



## Call for Papers

### China Expert Network Workshop: “The Chinese Economy in the New Era”

Hosted by:

European Central Bank, Federal Reserve Board of Governors, Hong Kong Monetary Authority

Hong Kong, November 28-29, 2018.

The European Central Bank, Federal Reserve Board of Governors, and the Hong Kong Monetary Authority will jointly host a China Expert Network workshop, titled “The Chinese Economy in the New Era.” The goal of the workshop is to bring together China experts from central banks, other policy institutions and the private sector to discuss the foremost questions confronting the Chinese economy and their implications for the global economy, with a special interest towards policy-related topics of relevance to central bank policymakers.

We would like to solicit papers or policy notes on topics including but not limited to below:

- **Deleveraging and financial stability:** What is the impact of the deleveraging campaign and a stronger focus on financial stability on China’s real economy? What are the inter-linkages between the shadow banking sector and the real economy? How efficiently are credits allocated? What is the impact of property market dynamics on financial stability? What are the policy implications of the rapid development of China’s fintech sector?
- **China’s local governments:** How has the fiscal relationship between central and local government evolved over the years? Have recent policy developments hardened the latter’s budget constraints or altered their behavioral incentives? What is the outlook for local government debt in the near future and what are the macro implications?
- **Long-term growth prospects:** What is the implication of demographic change on China’s long run growth? Is China’s labour market becoming more efficient? How does supply-side reform affect GDP, productivity growth and employment? What are the implications of domestic winners and losers from supply side reform? Is China on a path of sustainable rebalancing? What are the drivers of consumption? How could housing market policy contribute to long-term growth prospects?
- **Monetary policy and exchange rate framework:** How effective is the new two-pillar monetary policy framework in promoting growth and financial stability and anchoring inflation? What is the role of exchange rate management in China’s monetary policy framework? How independent is that framework from US monetary policy? What is the prospect for the RMB as a global reserve currency?
- **Capital account developments:** What and how effective are the tools for China’s capital account management? Are Chinese households under-diversified in foreign assets? Does China

face structural capital outflow pressures? What are the implications of the “Belt and Road Initiative” on capital flows?

- **Global spillovers:** How large are the potential spillovers from a sharp slowdown in China? What are the main channels for global spillover from China? Are financial channels becoming more important? What is the impact of supply side reform and housing market policy on global commodity prices?

Interested contributors should submit a paper or policy note (in a Word or PDF file) to the HKIMR by **June 15, 2018** (e-mail to [hkimr@hkma.gov.hk](mailto:hkimr@hkma.gov.hk)). Please use the contact author’s name as the name of the file and indicate in your submission whether you would be interested in being a discussant as well. Authors of accepted papers or notes will be informed by **July 15, 2018**.