

**Call for Papers:
Macroeconomic Management in China: Monetary and Financial Stability
Issues
13-14 January 2011**

The Hong Kong Institute for Monetary Research (HKIMR) will hold its second Annual International Conference on the Chinese Economy in Hong Kong on January 13-14, 2011. The first HKIMR Annual International Conference on the Chinese Economy was successfully held in Hong Kong during 11-12 January 2010, and the programme is attached for reference.

The conference is intended to provide a forum for academics, policymakers and business economists to discuss important analytical and policy issues related to the Chinese economy. The theme of this year's conference is **Macroeconomic Management in China: Monetary and Financial Stability Issues**.

Possible topics include (but not restricted to):

- Is there a bubble in China's property market?
- Characteristics of inflation processes in China
- Rebalancing of the Chinese economy toward domestic demand
- Capital flows and domestic monetary and financial conditions
- Financial system soundness and financial market development
- Monetary and exchange rate policies in China
- Fiscal reforms and fiscal policies
- Prospects of China's medium- and long-term growth

Papers that do not fit into these categories, but that are related to the main theme of the conference, are also welcome.

Interested contributors should submit a draft paper (in a Word or PDF file) to the HKIMR by **October 10, 2010** (e-mail to hkimr@hkma.gov.hk). Please use the contact author's name as the name of the file. The HKIMR will select the papers based on originality, analytical rigor, and policy relevance and will contact the authors whose papers have been selected and announce the final program by **November 12, 2010**. Presenters will be reimbursed for travel expenses and accommodation. For further information, please contact Jennifer Tse at jystse@hkma.gov.hk or visit the HKIMR website <http://www.hkimr.org>.

Hong Kong Institute for Monetary Research (HKIMR)

First Annual International Conference on the Chinese Economy

11-12 January 2010
Two IFC, Central, Hong Kong

Programme

Monday 11 January

8:30 - 9:00 **Registration**

Session 1 Chair: Dong He (HKMA and HKIMR)

9:00 - 9:30 **Opening Remarks by Professor Robert Mundell**

9:30 – 10:20 **Life Cycle Earnings and the Household Saving Puzzle in a Fast-Growing Economy**

Zheng Michael Song (Fudan University)

Dennis Tao Yang (The Chinese University of Hong Kong)

Discussant: Eswar Prasad (Cornell University and Brookings Institution)

10:20 – 10:50 **Coffee Break**

10:50 – 11:40 **Income Inequality, Social Status, and Household Saving and Consumption in China**

Ye Jin (Tsinghua University)

Hongbin Li (Tsinghua University)

Binzhen Wu (Tsinghua University)

Discussant: Shang-Jin Wei (Columbia University)

11:40 – 13:40 **Keynote Speech**

Some Myths about the Chinese Economy

Professor Lawrence J. Lau (The Chinese University of Hong Kong)

Session 2 Chair: Li Cui (HKMA)

13:40 – 14:30 **Asia's Vertical Trade Integration, Exchange Rate, and China's Export Dynamics**

Carol Wei Liao (Hong Kong Institute for Monetary Research)

Kang Shi (The Chinese University of Hong Kong)

Zhiwei Zhang (Hong Kong Monetary Authority)

Discussant: Vivek Arora (International Monetary Fund)

14:30 – 15:20

Are Chinese Exports Sensitive to Changes in the Exchange Rate?

Shaghil Ahmed (Board of Governors of the Federal Reserve System)

Discussant: Hans Genberg (Bank for International Settlements)

15:20 – 15:50

Coffee Break

15:50 – 16:40

Real Exchange Rate Undervaluation: Static Losses, Dynamic Gains

Anton Korinek (University of Maryland)
Luis Servén (World Bank)

Discussant: Zheng Michael Song (Fudan University)

Tuesday 12 January

Session 3

Chair: Hongyi Chen (HKIMR)

9:00 – 9:50

The Sexual Foundations of Economic Growth: Evidence from China

Shang-Jin Wei (Columbia University)
Xiaobo Zhang (International Food Policy Research Institute)

Discussant: Hongbin Li (Tsinghua University)

9:50 - 10:20

Coffee Break

10:20 – 11:10

Productivity Spillovers from Foreign Direct Investment: Evidence from Firm-Level Data in China

Yu Sheng (Australia National University)
Xinpeng Xu (Hong Kong Polytechnic University)

Discussant: Louis Kuijs (World Bank)

11:10 – 12:00

Intra-national Consumption Risk Sharing in China

Chun-Yu Ho (Georgia Institute of Technology)
Wai-Yip Alex Ho (Hong Kong Monetary Authority)
Dan Li (Fudan University)

Discussant: Xinpeng Xu (Hong Kong Polytechnic University)

12:00 – 14:00

Luncheon Speech

The Chinese Approach to Capital Account

Liberalization: What Do We Learn from Renminbi Banking in Hong Kong?

Dong He (HKMA and HKIMR)

Session 4

Chair: Shang-Jin Wei (Columbia University)

14:00 – 14:50

China's Industrial Structure and its Changes in Recent Years: An Analysis of the 1997–2005 Input-Output Tables

Satoko Ueyama (Bank of Japan)

Hitoshi Sasaki (Bank of Japan)

Discussant: Wenlang Zhang (Hong Kong Monetary Authority)

14:50 – 16:20

Panel Discussion: How Should We Think About the Chinese Economy?

Andrew Filardo (Bank for International Settlements)

Louis Kuijs (World Bank)

Wensheng Peng (Barclays Capital)

Eswar Prasad (Cornell University and Brookings Institution)

- End of Conference -