

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**        **What Drives China's Interbank Market?**

Nathan Porter (International Monetary Fund)

Tengteng Xu (University of Cambridge)

Discussant: Haibin Zhu (Bank for International Settlements)

- 14:30 – 15:20**      **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)
- 15:20 – 15:50**      **Coffee Break**
- 15:50 – 16:40**      **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)
- 16:40 – 17:30**      **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)