



Hong Kong Institute for Monetary Research (HKIMR)
—Wang Yanan Institute for Studies in Economics (WISE)



**The Sixth HKIMR Conference on the Mainland Economy
“Efficiency and Stability of the Financial System in Mainland China”
16-17 October 2008**

Venue: 56/F, Two International Finance Centre, Central, Hong Kong

**Programme
(To be conducted in Putonghua)**

16 October 2008, Thursday

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| 08:30 – 09:00 | Coffee reception and registration |
| 09:00 – 09:10 | Opening Remarks
Peter Pang, Deputy Chief Executive
Hong Kong Monetary Authority

HONG Yongmiao, Dean
WISE, Xiamen Univeristy |
| | Session Chair
HE Dong, Hong Kong Monetary Authority |
| 09:10 – 09:45 | Keynote speech
by <u>LI Yang</u> , Institute of Finance and Banking, Chinese
Academy of Social Sciences
(no discussant for this speech) |
| 09:45 – 10:45 | “Institutional investors and stability and efficiency
of the Chinese stock market”
by <u>FANG Xinghai</u> and <u>WANG Fenghua</u> , the Shanghai
Municipal Government, and the Shanghai Stock
Exchange
Discussant: SUN Jie, Hong Kong Securities & Futures
Commission |
| 10:45 – 11:15 | Coffee break |

- 11:15 – 12:15 **“Macroeconomic implications of Chinese households turning from depositors to shareholders”**
by SUN Tianqi, the People’s Bank of China
Discussant: ZHANG Zhiwei, Hong Kong Monetary Authority
- 12:15 – 13:45 Lunch
- Session Chair**
CUI Li, Hong Kong Monetary Authority
- 13:45 – 14:45 **“What causes the Chinese stock market bubble: resale option or inflation illusion?”**
by CHEN Guojin, ZHANG Yijun, and WANG Jing, Xiamen University
Discussant: Matthew YIU, Hong Kong Institute for Monetary Research
- 14:45 – 15:45 **“Liquidity in China’s government bond market”**
by AN Guojun, Chinese Academy of Social Sciences
Discussant: NIU Linlin, Xiamen University
- 15:45 – 16:15 Coffee break
- 16:15 – 17:15 **“Spillovers of the U.S. Subprime Financial Turmoil to Mainland China and Hong Kong – Evidence from Equity Markets”**
by SUN Tao and ZHANG Xiaojing, International Monetary Fund and Chinese Academy of Social Sciences
Discussant: Lillian CHEUNG, Hong Kong Monetary Authority
- 17:15 – 18:15 **“Informal finance in China—a new institutional analysis”**
by ZHANG Xiang, Peking University
Discussant: SUN Tianqi, the People’s Bank of China

17 October 2008, Friday

- 08:30 – 09:00 Morning coffee
- Session Chair**
FEI Fangyu, Shanghai Jiaotong University
- 09:00 – 10:00 **“The Chinese approach to capital account liberalization: what do we learn from renminbi banking in Hong Kong?”**
by HE Dong, Hong Kong Monetary Authority
Discussant: MA Yue, Lingnan University
- 10:00 – 11:00 **“Bank loans with Chinese characteristics: inside debt, firm quality, and market response”**
by YANG Zhishu, Warren Bailey, and Victor Wei HUANG, Tsinghua University, Cornell University and University of Hawaii
Discussant: ZHU Haibin, Bank for International Settlements
- 11:00 – 11:30 Coffee break
- 11:30 – 12:30 **“Monetary policy rule in China: 1997-2005”**
by ZHAO Yang and GUO Huiming, Xiamen University
Discussant: ZHU Feng, Bank for International Settlements
- 12:30 – 13:30 **“Provincial and regional impacts of monetary policy in China”**
by GAN Xingdi, Fudan University
Discussant: SHU Chang, Hong Kong Monetary Authority
- 13:30 – 14:30 Lunch

Session Chair

CHEN Guojin, WISE, Xiamen University

14:30 – 15:30

“The foreign exchange exposure of Chinese banks”

by Eric WONG, Jim Wong and Phyllis Leung, Hong Kong Monetary Authority

Discussant: HONG Yongmiao, Xiamen University

****End of Conference****