

2019

**CHINA INTERNATIONAL
CONFERENCE IN
MACROECONOMICS**

中国宏观经济国际年会

Co-Organizers:

共同主办单位:

Peking University HSBC Business School
北京大学汇丰商学院

Tsinghua University PBC School of Finance
清华大学五道口金融学院

China Forum of Macroeconomic Research
中国宏观经济研究论坛

June 21-23, 2019
2019年6月21日-6月23日

Peking University HSBC Business School, Shenzhen, China
中国·深圳·北京大学汇丰商学院

ABOUT THE CONFERENCE

The Second China International Conference in Macroeconomics (CICM) will be held on June 21-23, 2019 in Shenzhen, China's Silicon Valley. The conference is jointly sponsored and organized by Peking University HSBC Business School (PHBS), Tsinghua University PBC School of Finance (PBCSF) and China Forum of Macroeconomic Research (CFMR).

The meeting is the second annual conference organized jointly by the China Forum of Macroeconomic Research and collaborating academic institutions in the Greater China area.

The conference is composed of regular parallel academic sessions in both English and Chinese, as well as a policy session where policy experts from China and other regions discuss and present their views on current issues related to the local and the global economy. Acceptance rate from open submissions is 10.4%.

Founding Co-organizers:

Tsinghua University PBC School of Finance
China Forum of Macroeconomic Research

Co-organizers:

Peking University HSBC Business School
Tsinghua University PBC School of Finance
China Forum of Macroeconomic Research

Keynote Speakers:

Mikhail Golosov	Homer J. Livingston Professor of Economics, University of Chicago
Lars Peter Hansen	David Rockefeller Distinguished Service Professor of Economics, University of Chicago; 2013 Nobel Laureate in Economics
Shang-Jin Wei	N.T. Wang Professor of Chinese Business and Economy, Columbia University

关于会议

第二届中国宏观经济国际年会将于 2019 年 6 月 21 日至 6 月 23 日在深圳举行，由北京大学汇丰商学院（Peking University HSBC Business School, PHBS）承办。北京大学汇丰商学院、清华大学五道口金融学院以及中国宏观经济研究论坛将作为会议的联合主办方共同参与会议的组织工作。

年会由并行的学术分会议组成，交流语言为英文和中文，同时将举办政策分会议，邀请政策制定者与专家围绕中国与世界的宏观经济进行研讨。本届年会公开提交论文的接受率为 10.4%。

创始主办单位：

清华大学五道口金融学院
中国宏观经济研究论坛

主办单位：

北京大学汇丰商学院
清华大学五道口金融学院
中国宏观经济研究论坛

主旨演讲人：

Mikhail Golosov	芝加哥大学 Homer J. Livingston 经济学讲席教授
Lars Peter Hansen	芝加哥大学 David Rockefeller Distinguished Service 经济学讲席教授、2013 年诺贝尔经济学奖得主
魏尚进	哥伦比亚大学王念祖经济学讲席教授

Conference Co-Chairs:

Jianjun Miao	Boston University
Thomas Sargent	New York University and Peking University
Hao Zhou	Tsinghua University

Conference Secretary-General:

Jinhui Bai	Washington State University and Tsinghua University
Jianjun Miao	Boston University

Local Organizing Committee:

Jiao Shi	Peking University
Pengfei Wang (Chair)	The Hong Kong University of Science and Technology
Jake Zhao	Peking University

Program Committee Members:

Hengjie Ai	University of Minnesota
Ruediger Bachmann	University of Notre Dame
Jinhui Bai	Washington State University and Tsinghua University
Yan Bai	University of Rochester
Jess Benhabib	New York University
Christophe Chamley	Boston University
Binkai Chen	Central University of Finance and Economics
Hui Chen	Massachusetts Institute of Technology
Kaiji Chen	Emory University and Federal Reserve Bank of Atlanta
Feng Dong	Shanghai Jiao Tong University
Kevin Huang	Vanderbilt University and Shanghai University of Finance and Economics
Jiandong Ju	Tsinghua University
Sagiri Kitao	University of Tokyo
Erica Xuenan Li	Cheung Kong Graduate School of Business
Rong Li	Renmin University of China
Laura Xiaolei Liu	Peking University
Xuwen Liu	The Hong Kong University of Science and Technology
Zheng Liu	Federal Reserve Bank of San Francisco

联席主席：

苗建军
Thomas Sargent
周 皓

波士顿大学
纽约大学和北京大学
清华大学

大会秘书长：

白金辉
苗建军

华盛顿州立大学和清华大学
波士顿大学

地方组委会：

史 蛟
王鹏飞（主席）
Jake Zhao

北京大学
香港科技大学
北京大学

论文评审委员会成员：

艾恒杰
Ruediger Bachmann
白金辉
白 艳
Jess Benhabib
Christophe Chamley
陈斌开
陈 晖
陈凯迹
董 丰
黄晓东
鞠建东
Sagiri Kitao
李学楠
李 戎
刘晓蕾
刘学文
刘 铮

明尼苏达大学
圣母大学
华盛顿州立大学和清华大学
罗彻斯特大学
纽约大学
波士顿大学
中央财经大学
麻省理工学院
埃默里大学和美联储亚特兰大分行
上海交通大学
范德比尔特大学和上海财经大学
清华大学
东京大学
长江商学院
中国人民大学
北京大学
香港科技大学
美联储旧金山分行

Yulei Luo	The University of Hong Kong
Jianjun Miao	Boston University
Alexander Michaelides	Imperial College London
Toshihiko Mukoyama	Georgetown University
Jun Nie	Federal Reserve Bank of Kansas City
Shiyuan Pan	Zhejiang University
Nicolas Petrosky-Nadeau	Federal Reserve Bank of San Francisco
Vincenzo Quadrini	University of Southern California
Thomas Sargent	New York University and Peking University
Michael Zheng Song	The Chinese University of Hong Kong
Mark Spiegel	Federal Reserve Bank of San Francisco
Jian Wang	The Chinese University of Hong Kong, Shenzhen
Pengfei Wang	The Hong Kong University of Science and Technology
Yong Wang	Peking University
Yi Wen	Federal Reserve Bank of St. Louis
Danyang Xie	The Hong Kong University of Science and Technology
Daniel Yi Xu	Duke University
Jenny Juanyi Xu	The Hong Kong University of Science and Technology
Zhiwei Xu	Shanghai Jiao Tong University
Liyan Yang	University of Toronto
Eric Young	University of Virginia
Vivian Zhanwei Yue	Emory University and Federal Reserve Bank of Atlanta
Tao Zha	Emory University and Federal Reserve Bank of Atlanta
Yuzhe Zhang	Texas A&M University and Peking University
Jackie Kai Zhao	University of Connecticut
Hao Zhou	Tsinghua University
Shenghao Zhu	University of International Business and Economics

罗雨雷	香港大学
苗建军	波士顿大学
Alexander Michaelides	帝国理工大学
Toshihiko Mukoyama	乔治城大学
聂 军	美联储堪萨斯分行
潘士远	浙江大学
Nicolas Petrosky-Nadeau	美联储旧金山分行
Vincenzo Quadrini	南加州大学
Thomas Sargent	纽约大学和北京大学
宋 铮	香港中文大学
Mark Spiegel	美联储旧金山分行
王 健	香港中文大学（深圳）
王鹏飞	香港科技大学
王 勇	北京大学
文 一	美联储圣路易斯分行
谢丹阳	香港科技大学
徐 熠	杜克大学
徐隽翊	香港科技大学
许志伟	上海交通大学
杨立岩	多伦多大学
Eric Young	弗吉尼亚大学
岳占崑	埃默里大学和美联储亚特兰大分行
查 涛	埃默里大学和美联储亚特兰大分行
张玉哲	德州农工大学和北京大学
赵 开	康涅狄格大学
周 皓	清华大学
朱胜豪	对外经济贸易大学

PROGRAM SUMMARY

Thursday, June 20		Vienna Hotel
14:00-17:00	Conference Registration	Hotel Lobby, 1/F
Friday, June 21		PHBS Building
08:00-08:30	Conference Registration	Lobby, 1/F
08:30-10:15	Chinese Macroeconomy	Room 323
	Firm and Labor Market	Room 321
10:15-10:30	Group Photo	Lobby, 1/F
10:45-11:00	Welcome Speech	Room 509
11:00-12:00	Keynote Speech: Shang-Jin Wei	Room 509
12:00-13:00	Conference Lunch	Shangshufang, 1/F
13:00-14:45	Housing and the Macroeconomy	Room 323
	Growth and Development in China	Room 321
15:00-16:45	Inequality and Heterogeneity in Macroeconomics	Room 323
	Growth and Structural Change	Room 321
17:00-18:30	Policy Panel	Room 509
18:30	Departure for Dinner	Lobby, 1/F
Saturday, June 22		PHBS Building
09:00-10:45	Business Cycles	Room 323
	Robustness and Rational Inattention	Room 321
11:00-12:00	Keynote Speech: Lars Peter Hansen	Room 509
12:00-13:00	Conference Lunch	Shangshufang, 1/F
13:00-14:45	International Macro	Room 323
	银行信贷与中国货币政策	Room 321
15:00-16:45	Asset Pricing	Room 323
	Money and Banking	Room 321
17:15	Departure for Dinner	Lobby, 1/F
Sunday, June 23		PHBS Building
09:00-10:45	Banking	Room 323
	Monetary Policy	Room 321
11:00-12:00	Keynote Speech: Mikhail Golosov	Room 509
12:00-12:15	Best Paper Awards	Room 509
12:15-13:15	Conference Lunch	Shangshufang, 1/F

会议日程

6月20日（周四）

维也纳酒店

14:00-17:00 会议注册

一层大厅

6月21日（周五）

北大汇丰商学院教学楼

08:00-08:30 会议注册

一层大厅

08:30-10:15 Chinese Macroeconomy

323 教室

Firm and Labor Market

321 教室

10:15-10:30 会议合影

一层大厅

10:45-11:00 开幕致辞

509 会议室

11:00-12:00 主旨演讲：魏尚进

509 会议室

12:00-13:00 会议午餐

一层尚书坊餐厅

13:00-14:45 Housing and the Macroeconomy

323 教室

Growth and Development in China

321 教室

15:00-16:45 Inequality and Heterogeneity in Macroeconomics

323 教室

Growth and Structural Change

321 教室

17:00-18:30 政策论坛

509 会议室

18:30 集合赴晚餐

一层大厅

6月22日（周六）

北大汇丰商学院教学楼

09:00-10:45 Business Cycles

323 教室

Robustness and Rational Inattention

321 教室

11:00-12:00 主旨演讲：Lars Peter Hansen

509 会议室

12:00-13:00 会议午餐

一层尚书坊餐厅

13:00-14:45 International Macro

323 教室

银行信贷与中国货币政策

321 教室

15:00-16:45 Asset Pricing

323 教室

Money and Banking

321 教室

17:15 集合赴晚餐

一层大厅

6月23日（周日）

北大汇丰商学院教学楼

09:00-10:45 Banking

323 教室

Monetary Policy

321 教室

11:00-12:00 主旨演讲：Mikhail Golosov

509 会议室

12:00-12:15 最佳论文颁奖

509 会议室

12:15-13:15 会议午餐

一层尚书坊餐厅

PROGRAM DETAILS

Thursday, June 20, 2019, 2:00 pm - 5:00 pm

Conference Registration - *Hotel Lobby, 1/F, Vienna Hotel*

Friday, June 21, 2019, 8:00 am - 8:30 am

Conference Registration - *Lobby, 1/F, PHBS Building*

Friday, June 21, 2019, 8:30 am - 10:15 am

Chinese Macroeconomy - *Room 323, PHBS Building*

Session Chair: Jian Wang, The Chinese University of Hong Kong, Shenzhen

[Is China Fudging its GDP Figures? Evidence from Trading Partner Data](#)

John Fernald, Federal Reserve Bank of San Francisco

Eric Hsu, Federal Reserve Bank of San Francisco

Mark Spiegel, Federal Reserve Bank of San Francisco

Discussant: Michael Zheng Song, The Chinese University of Hong Kong

[Misallocation and Trade Imbalance: Theory and Evidence from China](#)

Yiyao He, Zhejiang University

Shiyuan Pan, Zhejiang University

Kang Shi, The Chinese University of Hong Kong

Jenny Juanyi Xu, The Hong Kong University of Science and Technology

Discussant: Jiandong Ju, Tsinghua University

[Political Distortions and Infrastructure Networks in China: A Quantitative Spatial Equilibrium Analysis](#)

Simon Alder, The University of North Carolina at Chapel Hill

Illenin Kondo, University of Notre Dame

Discussant: Yifan Zhang, The Chinese University of Hong Kong

Friday, June 21, 2019, 8:30 am - 10:15 am

Firm and Labor Markets - Room 321, PHBS Building

Session Chair: Feng Dong, Shanghai Jiao Tong University

[The Growth of Chinese R&D and Innovation](#)

Xiaodan Gao, National University of Singapore

Jake Zhao, Peking University

Discussant: Xing Guo, University of Michigan

[Skill Premium and Preferential Policy: The Case of China](#)

Chong-En Bai, Tsinghua University

Qing Liu, Tsinghua University

Wen Yao, Tsinghua University

Discussant: Liugang Sheng, The Chinese University of Hong Kong

[An Equilibrium Labor Market Model with Internal and External Referrals](#)

Youze Lang, Shanghai University of Finance and Economics

Youzhi Yang, Shanghai University of Finance and Economics

Discussant: Min Zhang, East China Normal University

Friday, June 21, 2019, 10:15 am - 10:30 am

Group Photo - Lobby, 1/F, PHBS Building

Friday, June 21, 2019, 10:45 am - 11:00 am

Welcome Speech - Room 509, PHBS Building

Moderator: Jinhui Bai, Associate Professor of Economics, Washington State University;

Conference Secretary General, China Forum of Macroeconomic Research

Speakers: Wen Hai, Dean and Professor of Economics, Peking University HSBC

Business School

Hao Zhou, Associate Dean and Unigroup Chair Professor of Finance, Tsinghua University PBC School of Finance

Jianjun Miao, Professor of Economics, Boston University; President, China Forum of Macroeconomic Research

Friday, June 21, 2019, 11:00 am - 12:00 pm

Keynote Speech - *Room 509, PHBS Building*

Moderator: Hao Zhou, Associate Dean and Unigroup Chair Professor of Finance, Tsinghua University PBC School of Finance

Speaker: Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy, Columbia University

Speech: Monetary Policy in a World of Global Value Chains (joint with Yinxi Xie)

Friday, June 21, 2019, 12:00 pm - 1:00 pm

Conference Lunch - *Shangshufang, 1/F, PHBS Building*

Friday, June 21, 2019, 1:00 pm - 2:45 pm

Housing and the Macroeconomy - *Room 323, PHBS Building*

Session Chair: Tao Zha, Emory University and Federal Reserve Bank of Atlanta

[Real Estate Boom and Misallocation of Capital in China](#)

Ting Chen, Hong Kong Baptist University

Laura Xiaolei Liu, Peking University

Wei Xiong, Princeton University

Li-An Zhou, Peking University

Discussant: Kaiji Chen, Emory University and Federal Reserve Bank of Atlanta

[Mortgage Debt, Hand-to-Mouth Households, and Monetary Policy Transmission](#)

Sumit Agarwal, National University of Singapore

Yongheng Deng, University of Wisconsin-Madison

Quanlin Gu, Peking University

Jia He, Nankai University

Wenlan Qian, National University of Singapore

Yuan Ren, National University of Singapore

Discussant: Scott Baker, Northwestern University

[A Theory of Housing Demand Shocks](#)

Zheng Liu, Federal Reserve Bank of San Francisco

Pengfei Wang, The Hong Kong University of Science and Technology

Tao Zha, Emory University and Federal Reserve Bank of Atlanta

Discussant: Ernest Liu, Princeton University

Friday, June 21, 2019, 1:00 pm - 2:45 pm

Growth and Development in China - Room 321, PHBS Building

Session Chair: Gang Gong, Yunnan University of Finance and Economics

[Firm Life-Cycle Learning and Misallocation](#)

Ying Feng, University of California, San Diego

Discussant: Jing Hang, Sun Yat-sen University

[Targeted Subsidy and Capital \(Mis\)Allocation](#)

Hanyi Tao, The Chinese University of Hong Kong

Discussant: Juliana Yu Sun, Singapore Management University

[State Reform and China's Productivity Deceleration: Firm-level Evidence](#)

Jorge Alvarez, The International Monetary Fund

Tuo Chen, Tsinghua University

Grace Li, International Monetary Fund

Discussant: Zi Wang, Shanghai University of Finance and Economics

Friday, June 21, 2019, 3:00 pm - 4:45 pm

Inequality and Heterogeneity in Macroeconomics - Room 323, PHBS Building

Session Chair: Jinhui Bai, Washington State University and Tsinghua University

[Flexible Retirement and Optimal Taxation](#)

Abdou Ndiaye, Federal Reserve Bank of Chicago

Discussant: Jackie Kai Zhao, University of Connecticut

[Capitalist Human Capital](#)

Vincenzo Quadrini, University of Southern California

Qi Sun, Shanghai University of Finance and Economics

Yicheng Wang, University of Oslo

Discussant: Mi Luo, Emory University

[MPC Heterogeneity in Europe: Sources and Policy Implications](#)

Miguel Ampudia, European Central Bank

Russell Cooper, Pennsylvania State University

Julia Le Blanc, Deutsche Bundesbank

Guozhong Zhu, University of Alberta

Discussant: Chunzan Wu, University of Miami

Friday, June 21, 2019, 3:00 pm - 4:45 pm

Growth and Structural Change - *Room 321, PHBS Building*

Session Chair: Laura Xiaolei Liu, Peking University

[Low Interest Rates, Market Power, and Productivity Growth](#)

Ernest Liu, Princeton University

Atif Mian, Princeton University

Amir Sufi, University of Chicago

Discussant: Shenzhe Jiang, Peking University

[High-Skilled Services and Development in China](#)

Lei Fang, Federal Reserve Bank of Atlanta

Berthold Herrendorf, Arizona State University

Discussant: Yang Tang, Nanyang Technological University

[The Cyclical Behavior of Factor Shares](#)

Michele Boldrin, Washington University in St. Louis

Yong Wang, Peking University

Lijun Zhu, Peking University

Discussant: Wei Jin, Tianjin University

Friday, June 21, 2019, 5:00 pm - 6:30 pm

Policy Panel - *Room 509, PHBS Building*

Moderator: Wen Hai, Dean and Professor of Economics, Peking University HSBC Business School

Panelists:

Haizhou Huang, Managing Director and Head of the Equities Department, China International Capital Corporation

Jiandong Ju, Unigroup Chair Professor of Finance, Tsinghua University PBC School of Finance

Zhiwei Zhang, Chief China Economist and Head of China Equity Strategy, Deutsche Bank AG Hong Kong Branch

Hao Zhou, Associate Dean and Unigroup Chair Professor of Finance, Tsinghua University PBC School of Finance

Haibin Zhu, Chief China Economist and Head of China Equity Strategy, J.P. Morgan

Friday, June 21, 2019, 6:30 pm

Departure for Dinner - *Lobby, 1/F, PHBS Building*

Saturday, June 22, 2019, 9:00 am - 10:45 am

Business Cycles - *Room 323, PHBS Building*

Session Chair: Pengfei Wang, The Hong Kong University of Science and Technology

[Fiscal Multipliers and Financial Crises](#)

Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis

Discussant: Rong Li, Renmin University of China

[Low-Frequency Fiscal Uncertainty](#)

Zhao Han, College of William and Mary

Discussant: Fudong Zhang, Tsinghua University

[The Great Stampede: Financial Crises and Unemployment Traps](#)

Xiaodong Fan, University of New South Wales

Chao He, East China Normal University

Discussant: Marshall Urias, Peking University

Saturday, June 22, 2019, 9:00 am - 10:45 am

Robustness and Rational Inattention - Room 321, PHBS Building

Session Chair: Yuzhe Zhang, Texas A&M University and Peking University

[Multivariate LQG Control under Rational Inattention in Continuous Time](#)

Jianjun Miao, Boston University

Discussant: Yulei Luo, The University of Hong Kong

[Rational Inattention and the Unemployment Trap](#)

Martin Ellison, University of Oxford

Alistair Macaulay, University of Oxford

Discussant: Alexandre Kohlhas, Stockholm University

[Ambiguity and Information Processing in a Model of Intermediary Asset Pricing](#)

Leyla Jianyu Han, The University of Hong Kong

Kenneth Kasa, Simon Fraser University

Yulei Luo, The University of Hong Kong

Discussant: Jun Nie, Federal Reserve Bank of Kansas City

Saturday, June 22, 2019, 11:00 am - 12:00 pm

Keynote Speech - Room 509, PHBS Building

Moderator: Thomas Sargent, William Berkley Professor of Economics, New York University; Professor of Economics, Peking University HSBC Business School; 2011 Nobel Laureate in Economics

Speaker: Lars Peter Hansen, David Rockefeller Distinguished Service Professor of Economics, University of Chicago; 2013 Nobel Laureate in Economics

Speech: Pricing Uncertainty Induced by Climate Change (joint with William A. Brock and Michael Barnett)

Saturday, June 22, 2019, 12:00 pm - 1:00 pm

Conference Lunch - Shangshufang, 1/F, PHBS Building

Saturday, June 22, 2019, 1:00 pm - 2:45 pm

International Macro - Room 323, PHBS Building

Session Chair: Jiao Shi, Peking University

[The Global Business Cycle: Measurement and Transmission](#)

Zhen Huo, Yale University

Andrei Levchenko, University of Michigan

Nitya Pandalai-Nayar, The University of Texas at Austin

Discussant: Kang Shi, The Chinese University of Hong Kong

[A Geographic Model with Capital Flow](#)

Xiao Chen, Tsinghua University

Jiandong Ju, Tsinghua University

Discussant: Xiao Wang, University of Science and Technology of China

[On the Optimal Design of a Financial Stability Fund](#)

Arpad Abraham, European University Institute

Eva Carceles-Poveda, Stony Brook University

Yan Liu, Wuhan University

Ramon Marimon, European University Institute and UPF - Barcelona GSE

Discussant: Yan Bai, University of Rochester

Saturday, June 22, 2019, 1:00 pm - 2:45 pm

银行信贷与中国货币政策 - Room 321, PHBS Building

分会场主席: 潘士远, 浙江大学

[僵尸企业、信贷错配与宏观系统风险](#)

许志伟, 上海交通大学

董 丰, 上海交通大学

评论人: 贾盾, 中国人民大学

[过桥贷款、金融风险与资源配置效率](#)

彭俞超，中央财经大学

沈吉，北京大学

高昊宇，中央财经大学

评论人：杨光，南开大学

[货币政策、宏观审慎监管与银行系统性风险承担](#)

陈国进，厦门大学

蒋晓宇，厦门大学

赵向琴，厦门大学

评论人：郭豫媚，中央财经大学

Saturday, June 22, 2019, 3:00 pm - 4:45 pm

Asset Pricing - Room 323, PHBS Building

Session Chair: Kai Li, The Hong Kong University of Science and Technology

[Endogenous Price War Risks](#)

Winston Wei Dou, University of Pennsylvania

Yan Ji, The Hong Kong University of Science and Technology

Wei Wu, Texas A&M University

Discussant: Tao Jin, Tsinghua University

[Macro-Financial Volatility under Dispersed Information](#)

Jieran Wu, Zhejiang University

Jianjun Miao, Boston University

Eric Young, University of Virginia

Discussant: Kenneth Kasa, Simon Fraser University

[Capital Heterogeneity, Time-To-Build, and Return Predictability](#)

Ding Luo, City University of Hong Kong

Discussant: Yan Ji, The Hong Kong University of Science and Technology

Saturday, June 22, 2019, 3:00 pm - 4:45 pm

Money and Banking - Room 321, PHBS Building

Session Chair: Yiyao He, Zhejiang University

[Shadow Banking: China's Dual-Track Interest Rate Liberalization](#)

Hao Wang, Tsinghua University

Honglin Wang, Hong Kong Monetary Authority

Lisheng Wang, The Chinese University of Hong Kong

Hao Zhou, Tsinghua University

Discussant: Wenlan Luo, Tsinghua University

[A Unified Measure of Fed Monetary Policy Shocks](#)

Chunya Bu, University of Rochester

John Rogers, Federal Reserve Board; Fudan University; Shanghai University of Finance and Economics

Wenbin Wu, Fudan University

Discussant: Xuguang Simon Sheng, American University

[The Effects of News When Liquidity Matters](#)

Chao Gu, University of Missouri

Han Han, Peking University

Randall Wright, University of Wisconsin-Madison

Discussant: Sylvia Xiaolin Xiao, Peking University

Saturday, June 22, 2019, 5:15 pm

Departure for Dinner - Lobby, 1/F, PHBS Building

Sunday, June 23, 2019, 9:00am - 10:45am

Banking - *Room 323, PHBS Building*

Session Chair: Di Li, Peking University

[Disruption of Long Term Bank Credit](#)

Jonathan Payne, New York University

Discussant: Ji Huang, The Chinese University of Hong Kong

[A Dynamic Theory of Learning and Relationship Lending](#)

Yunzhi Hu, The University of North Carolina at Chapel Hill

Felipe Varas, Duke University

Discussant: Zongbo Huang, The Chinese University of Hong Kong, Shenzhen

[Diversification and Systemic Bank Runs](#)

Xuewen Liu, The Hong Kong University of Science and Technology

Discussant: Chao Gu, University of Missouri

Sunday, June 23, 2019, 9:00 am - 10:45 am

Monetary Policy - *Room 321, PHBS Building*

Session Chair: Shenghao Zhu, University of International Business and Economics

[Global Effective Lower Bound and Unconventional Monetary Policy](#)

Jing Cynthia Wu, University of Notre Dame

Ji Zhang, Tsinghua University

Discussant: Wenbin Wu, Fudan University

[Fisherian Debt-Deflation Zero Lower Bound](#)

Dan Cao, Georgetown University

Wenlan Luo, Tsinghua University

Guangyu Nie, Shanghai University of Finance and Economics

Discussant: Ji Zhang, Tsinghua University

[Managing Expectation in the New Keynesian Model](#)

Robert G. King, Boston University

Yang K. Lu, The Hong Kong University of Science and Technology

Discussant: Donghai Zhang, University of Bonn

Sunday, June 23, 2019, 11:00 am - 12:00 pm

Keynote Speech - *Room 509, PHBS Building*

Moderator: Jianjun Miao, Professor of Economics, Boston University; President, China Forum of Macroeconomic Research

Speaker: Mikhail Golosov, Homer J. Livingston Professor in Economics, University of Chicago

Speech: Inequality, Business Cycles, and Fiscal-Monetary Policy

Sunday, June 23, 2019, 12:00 pm - 12:15 pm

Best Papers Awards Ceremony - *Room 509, PHBS Building*

Moderator: Pengfei Wang, Professor of Economics, The Hong Kong University of Science and Technology

Award Presenter:

Wen Hai, Dean and Professor of Economics, Peking University HSBC Business School

Hao Zhou, Associate Dean and Unigroup Chair Professor of Finance, Tsinghua University PBC School of Finance

Sunday, June 23, 2019, 12:15 pm - 1:15 pm

Conference Lunch - *Shangshufang, 1/F, PHBS Building*

Directions from/to Peking University HSBC Business School

北京大学汇丰商学院教学楼路线图



Shuttle Bus Timetable

From Hotel to PHBS Building

07:40, June 21, 08:20 June 22 & June 23

From PHBS Building to Hotel

13:20, June 23

摆渡车时间表

从维也纳酒店到北大汇丰商学院教学楼

6月21日 07:40, 6月22日、23日 08:20

从北大汇丰商学院教学楼到维也纳酒店

6月23日 13:20



Contact Information

Research Center for Macroeconomics and Finance,
Peking University HSBC Business School
Nanshan District, Shenzhen, China 518055
Email: cicm@pbcfs.tsinghua.edu.cn
<http://cicm.phcsf.tsinghua.edu.cn/>

年会联系

北京大学汇丰商学院，宏观经济与金融研究中心，
深圳市南山区大学城，518055
Email: cicm@pbcfs.tsinghua.edu.cn
<http://cicm.phcsf.tsinghua.edu.cn/>