



FORDHAM
THE JESUIT UNIVERSITY OF NEW YORK

Gabelli School of Business



**Conference on
China's progress to "moderately prosperous society"**

organized by

Bank of Finland Institute for Economies in Transition (BOFIT)

Gabelli School of Business, Fordham University

**Global Research Unit (GRU),
City University of Hong Kong**

August 20-21, 2019

Venue: House of Estates, Snellmaninkatu 11, Helsinki

Room 23

Tuesday, August 20

9:00-9:30 **Registration and Coffee**

9:30-9:40 **Opening Remarks**

Tuomas Välimäki (Bank of Finland)

Session I: Integration of China into the global economy

Session Chair: Iikka Korhonen (Bank of Finland Institute for Economies in Transition, BOFIT)

9:40-10:30 **Le Xia** (BBVA) and **Song Ke** (Renmin University of China): *Bilateral Swap Agreement and Renminbi Settlement in Cross-Border Trade*

Discussant: Iikka Korhonen (Bank of Finland Institute for Economies in Transition, BOFIT)

10:30-11:20 **Paul McNelis** (Fordham University) and **Jennifer Te Lai** (School of Finance, Guangdong University of Foreign Studies): *Off-Shore Fears and On-Shore Risk: Exchange-Rate Pressures and Banking Contagion in China*

Discussant: Le Xia (BBVA)

11:20-11:50 **Coffee Break**

11:50-12:40 **Risto Herrala** (Bank of Finland) and **Fabrice Orlandi** (European Commission): *Assessing the global impact of the Chinese economy*

Discussant: Mark Spiegel (Federal Reserve Bank of San Francisco)

12:40-14:00 **Lunch**

Session II: Structure of China's economy

Session Chair: Laura Solanko (Bank of Finland Institute for Economies in Transition, BOFIT)

14:00-14:50 Liping Lu (VU University Amsterdam), Di Gong (University of International Business and Economics), Weixing Wu (University of International Business and Economics) and Fan Zhou (University of International Business and Economics): *Bank Competition and Industrial Structure: Evidence from China*

Discussant: Laurent Weill (University of Strasbourg)

14:50-15:40 Xian Gu (Central University of Finance and Economics), Franklin Allen (Imperial College London), Junhui Cai (University of Pennsylvania), Jun “QJ” Qian (Fanhai International School of Finance, Fudan University), Linda H. Zhao (University of Pennsylvania) and Wu Zhu (University of Pennsylvania): *Ownership Network and Firm Growth: What Do Five Million Companies Tell About Chinese Economy*

Discussant: Karlo Kauko (Bank of Finland Institute for Economies in Transition, BOFIT)

Wednesday, August 21

Session III: China's monetary policy

Session Chair: **Yin-Wong Cheung** (City University of Hong Kong)

9:00-9:50 **Michael Funke** (Hamburg University): *The direction and intensity of China's monetary policy conduct: A dynamic factor modelling approach*

Discussant: Fabio Verona (Bank of Finland)

9:50-10:40 **Xiang Li** (Halle Institute for Economic Research), **Yiping Huang** (Peking University) and **Chu Wang** (Peking University): *What Does Peer-to-Peer Lending Evidence Say About the Risk-taking Channel of Monetary Policy?*

Discussant: **Zuzana Fungáčová** (Bank of Finland Institute for Economies in Transition, BOFIT)

10:40-11:10 **Coffee break**

11:10-12:00 **Yabin Wang** (Hong Kong Monetary Authority) and **Xiaoqiang Cheng** (Hong Kong Monetary Authority): *Shadow Banking and the Bank Lending Channel of Monetary Policy in China*

Discussant: Xian Gu (Central University of Finance and Economics)

12:00-13:00 **Lunch**

Session IV: China's capital market and capital market liberalization

Session Chair: Iftekhar Hasan (Fordham University)

13:00-13:50 **Mark Spiegel** (Federal Reserve Bank of San Francisco), **Zheng Liu** (Federal Reserve Bank of San Francisco) and **Jingyi Zhang** (Federal Reserve Bank of San Francisco): *Optimal Capital Account Liberalization in China*

Discussant: Riikka Nuutilainen (Bank of Finland Institute for Economics in Transition, BOFIT)

13:50-14:40 **Yin-Wong Cheung** (City University of Hong Kong), **Robert McCauley** (Bank for International Settlements) and **Chang Shu** (Bloomberg): *Geographic Spread of Currency Trading: The Renminbi and Other EM Currencies*

Discussant: Yabin Wang (Hong Kong Monetary Authority)