

# 4TH ANNUAL BANK OF CANADA-TSINGHUA PBCSF- UNIVERSITY OF TORONTO CONFERENCE ON THE CHINESE ECONOMY



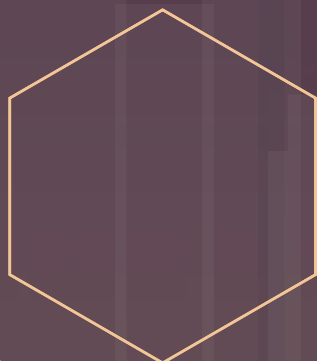

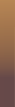



November 9-10, 2018  
Beijing, China



## **Co-organizers:**

The Bank of Canada  
PBC School of Finance, Tsinghua University  
University of Toronto



## ABOUT THE CONFERENCE

The fourth annual Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy is jointly sponsored by the Bank of Canada, the PBC School of Finance at Tsinghua University and the Institute for Management and Innovation at the University of Toronto. The conference will be held on November 9-10, 2018 at the PBC School of Finance, Tsinghua University. This conference aims to provide researchers and policy-makers the opportunity to discuss theoretical and empirical perspectives on China's recent economic growth experience and its implications for the global economy.

### Co-organizers:

The Bank of Canada

PBC School of Finance, Tsinghua University

University of Toronto

### Keynote and Invited Speakers:

Timothy Lane Deputy Governor, Bank of Canada

Justin Lin Dean, Institute of New Structural Economics; Dean, Institute of South-South Cooperation and Development; Professor and Honorary Dean, National School of Development, Peking University

Guofeng Sun Director-General, Monetary Policy Department, the People's Bank of China

Daniel Trefler J.Douglas and Ruth Grant Canada Research Chair Professor in Competiveness and Prosperity, University of Toronto

Shang-Jin Wei N.T. Wang Professor of Chinese Business and Economy, Columbia University; Academic Director, Fanhai International School of Finance, Fudan University

### Organizing Committee:

Mark Kruger Bank of Canada

Walter Steingress Bank of Canada

Xu Tian University of Toronto

Hao Zhou Tsinghua University

Xiaodong Zhu University of Toronto; Tsinghua University

## PROGRAM SUMMARY

### Friday, November 9

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08:30-08:35	Introduction
08:35-09:00	Opening Remarks
09:00-10:30	Session 1: Financial and Trade Liberalizations and Resource Allocation
10:30-10:45	Coffee Break
10:45-11:45	Keynote Speech: An Unhealthy Trade Surplus
11:45-12:45	Lunch
13:00-13:45	Luncheon Speech
13:45-16:15	Session 2: Trade Linkages and Trade Disputes
16:15-16:30	Coffee Break
16:30-17:45	Panel on Trade Policy
18:00-20:00	Dinner

### Saturday, November 10

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09:00-11:30	Session 3: Connections and Business Networks
11:30-12:30	Lunch
12:45-13:30	Luncheon Speech
13:30-14:45	Keynote Speech: Convergence, Financial Development, and Policy Analysis
14:45-15:00	Coffee Break
15:00-17:30	Session 4: Application of Big Data
17:30-17:45	Concluding Remarks

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### Conference Venue:

3-300, 3/F Building 3, PBC School of Finance

### Registration & Help Desk:

07:30-17:00, November 9	Lobby, 1/F Building 1, PBC School of Finance
08:00-17:00, November 10	3-300, 3/F Building 3, PBC School of Finance

### Catering:

Refreshments are available outside 3-300.

All lunches and dinner are open to keynote speakers, panelists, committee members, session chairs, presenters and other invited guests, which will be served at Cafeteria, B1/F Building 3, PBC School of Finance.

## CONFERENCE PROGRAM

### FRIDAY, NOVEMBER 9 · MORNING SESSIONS

08:30-08:35 Introduction

**Xiaodong Zhu** (University of Toronto and Tsinghua University)

08:35-09:00 Opening Remarks

**Min Zhu**, Chair, National Institute of Financial Research, Tsinghua University

**Rhys Mendes**, Managing Director, Bank of Canada

#### **Session 1: Financial and Trade Liberalizations and Resource Allocation**

**Chair: Xu Tian** (University of Toronto)

09:00-09:45 Shadow Banking: China's Dual-Track Interest Rate Liberalization

Hao Wang (Tsinghua University)

Hongling Wang (Hong Kong Institute for Monetary Research)

Lisheng Wang (The Chinese University of Hong Kong)

**Hao Zhou** (Tsinghua University)

09:45-10:30 Misallocation under Trade Liberalization

Yan Bai (University of Rochester)

Keyu Jin (The London School of Economics and Political Science)

**Dan Lu** (University of Rochester)

10:30-10:45 Coffee Break

#### **Keynote Speech**

**Chair: Jiandong Ju** (Tsinghua University)

10:45-11:45 An Unhealthy Trade Surplus

Jungho Lee (Singapore Management University)

**Shang-Jin Wei** (Columbia University and Fudan University)

Jianhuan Xu (Singapore Management University)

11:45-12:45 Lunch

#### **Luncheon**

**Chair: Xiaodong Zhu**

13:00-13:45 Luncheon Speech

**Guofeng Sun**, Director-General, Monetary Policy Department, the People's Bank of China

## CONFERENCE PROGRAM

### FRIDAY, NOVEMBER 9 · AFTERNOON SESSIONS

#### **Session 2: Trade Linkages and Trade Disputes**

**Chair: Kun Mo** (Bank of Canada)

13:45-14:30     International Joint Ventures and Internal vs. External Technology Transfer:  
Evidence from China

Kun Jiang (Nottingham University Business School)

Wolfgang Keller (University of Colorado Boulder)

**Larry Qiu** (University of Hong Kong)

William Ridley (University of Colorado Boulder)

14:30-14:45     Coffee Break

14:45-15:30     Trade Linkages and Firm Value: Evidence from the 2018 US-China “Trade War”

Yi Huang (The Graduate Institute Geneva)

Chen Lin (The University of Hong Kong)

Sibo Liu (The University of Hong Kong)

**Heiwai Tang** (Johns Hopkins University)

15:30-16:15     Trade Wars along the Global Value Chains

Jiandong Ju (Tsinghua University)

Hong Ma (Tsinghua University)

**Zi Wang** (Shanghai University of Finance and Economics)

Xiaodong Zhu (University of Toronto and Tsinghua University)

16:15-16:30     Coffee Break

#### **Panel on Trade Policy**

16:30-17:00     Lead Discussion

**Dan Trefler** (University of Toronto)

17:00-17:45     Panel Discussions

**Loren Brandt** (University of Toronto)

**Jiandong Ju** (Tsinghua University)

**Dan Trefler** (University of Toronto)

**Shang-Jin Wei** (Columbia University and Fudan University)

18:00-20:00     Dinner

## CONFERENCE PROGRAM

### SATURDAY, NOVEMBER 10 · MORNING SESSIONS

#### **Session 3: Connections and Business Networks**

**Chair: Mark Kruger**

- 09:00-09:45     Serial Entrepreneurs in China  
                    **Loren Brandt** (University of Toronto)  
                    Ruochen Dai (Peking University)  
                    Gueorgui Kambourov (University of Toronto)  
                    Kjetil Storesletten (University of Oslo)  
                    Xiaobo Zhang (IFPRI and Peking University)
- 09:45-10:30     Conglomerate Formation in China  
                    Chong-En Bai (Tsinghua University)  
                    Chang-Tai Hsieh (The University of Chicago)  
                    **Zheng (Michael) Song** (The Chinese University of Hong Kong)  
                    Xin Wang (The Chinese University of Hong Kong)
- 10:30-10:45     Coffee Break
- 10:45-11:30     Community Networks and the Growth of the Private Enterprise in China  
                    **Ruochen Dai** (Peking University)  
                    Dilip Mookherjee (Boston University)  
                    Kaivan Munshi (University of Cambridge)  
                    Xiaobo Zhang (IFPRI and Peking University)
- 11:30-12:30     Lunch

#### **Luncheon**

**Chair: Yanqing Yang** (Yicai Research Institute)

- 12:45-13:30     Luncheon Speech (private and off-the-record)  
                    **Timothy Lane**, Deputy Governor, Bank of Canada

## CONFERENCE PROGRAM

### SATURDAY, NOVEMBER 10 · AFTERNOON SESSIONS

#### **Keynote Speech**

**Chair: Hao Zhou**

13:30-14:45     Convergence, Financial Development, and Policy Analysis

**Justin Lin** (Peking University)

**Jianjun Miao** (Boston University)

Pengfei Wang (The Hong Kong University of Science and Technology)

14:45-15:00     Coffee Break

#### **Session 4: Application of Big Data**

**Chair: Fudong Zhang** (Tsinghua University)

15:00-15:45     Can Media and Text Analytics Provide Insights into Labour Market Conditions in China?

Jeannine Bailliu (Bank of Canada)

Xinfen Han (Bank of Canada)

**Mark Kruger** (Bank of Canada)

Yu-Hsien Liu (Bank of Canada)

Sri Thanabalasingam (Bank of Canada)

15:45-16:30     Fintech and Firm Selection: Evidence from E-commerce Platform Lending

**Yi Huang** (The Graduate Institute Geneva)

Ye Li (Ohio State University)

Hongzhe Shan (Shanghai Finance Institute)

16:30-16:45     Coffee Break

16:45-17:30     What Do a Billion Observations Say about Distance and Relationship Lending?

Haoyu Gao (Central University of Finance and Economics)

**Hong Ru** (Nanyang Technological University)

Xiaoguang Yang (Chinese Academy of Science)

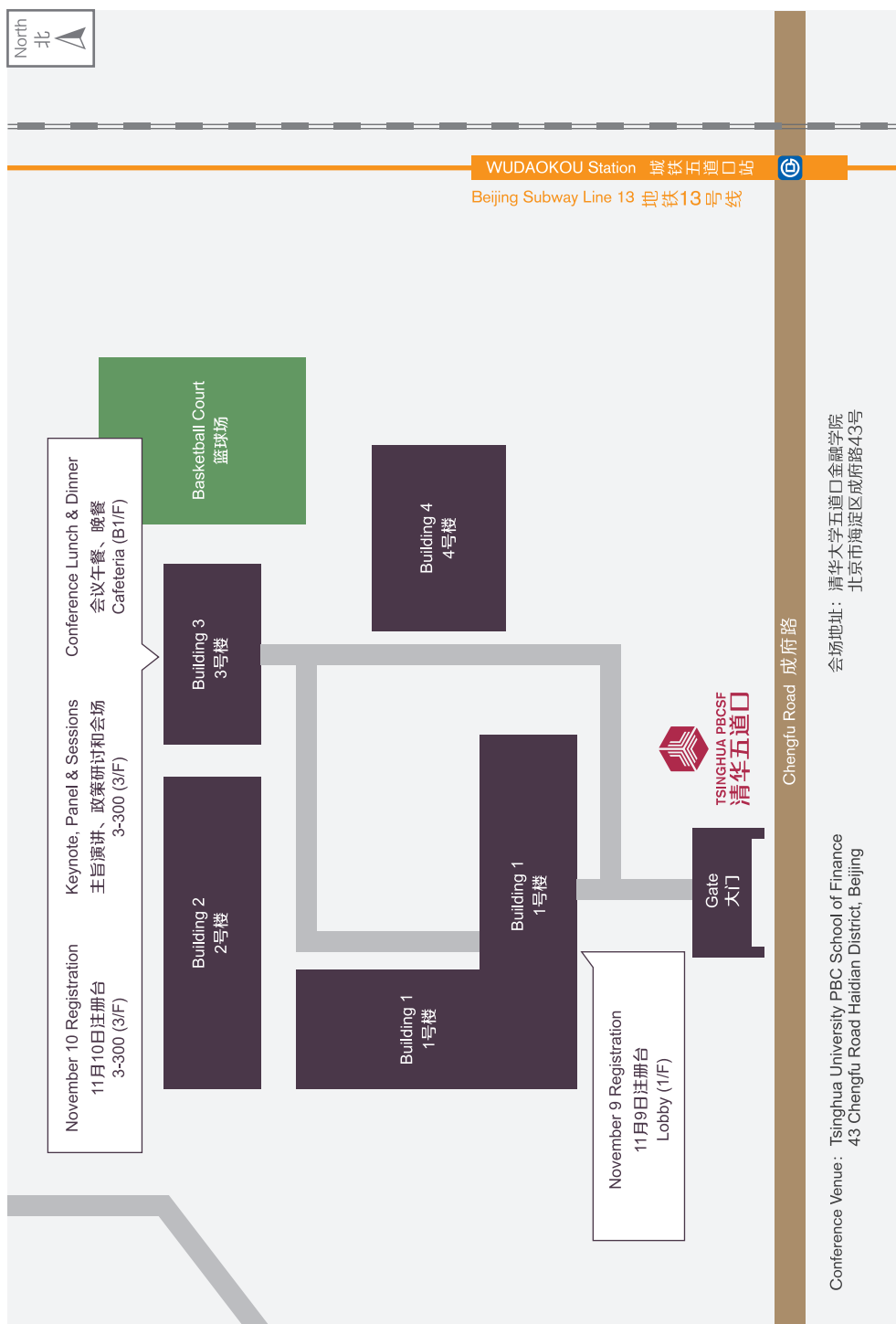
17:30-17:45     Concluding Remarks

**Hao Zhou**, Associate Dean, PBC School of Finance, Tsinghua University

## CONFERENCE MAPS

### Conference Venues - Tsinghua University PBC School of Finance

#### 清华大学五道口金融学院会场平面图





## Direction to Wenjin Hotel

### 文津酒店路线图



## Nearby Restaurants

### 会场周边餐饮图



## NOTE



## Contact Information

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