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 Competitiveness 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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<td>08:35-09:00</td>
<td>Opening Remarks</td>
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<td>09:00-10:30</td>
<td>Session 1: Financial and Trade Liberalizations and Resource Allocation</td>
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<td>10:30-10:45</td>
<td>Coffee Break</td>
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<td>10:45-11:45</td>
<td>Keynote Speech: An Unhealthy Trade Surplus</td>
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<td>11:45-12:45</td>
<td>Lunch</td>
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<td>13:00-13:45</td>
<td>Luncheon Speech</td>
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<td>13:45-14:15</td>
<td>Session 2: Trade Linkages and Trade Disputes</td>
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<td>16:15-16:30</td>
<td>Coffee Break</td>
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<td>16:30-17:45</td>
<td>Panel on Trade Policy</td>
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<td>18:00-20:00</td>
<td>Dinner</td>
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**Saturday, November 10**

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<th>Time</th>
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<td>09:00-11:30</td>
<td>Session 3: Connections and Business Networks</td>
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<td>Lunch</td>
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<td>15:00-17:30</td>
<td>Session 4: Application of Big Data</td>
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<td>17:30-17:45</td>
<td>Concluding Remarks</td>
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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

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

4th Annual Bank of Canada-Tsinghua PBCSF-University of Toronto
Conference on the Chinese Economy
Nearby Restaurants

会场周边餐饮图
Contact Information
Research Affairs Office, PBC School of Finance, Tsinghua University
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Email: bptchinaconference@pbcsf.tsinghua.edu.cn