



## Tsinghua Workshop in International Finance 2017

September 2-3, 2017

Tsinghua University

Venue: Room 301, Shunde Bldg., SEM

### Saturday, September 2

8:20-8:40 Registration

8:40-8:45 Opening Remarks: Chong-En Bai (Mansfield Freeman Professor and Executive Associate Dean, School of Economics and Management, Tsinghua University)

Morning Session: (Presenters: 45 minutes)

Chair: Qing Liu (Tsinghua University)

8:45-9:30 Fiscal Multipliers and the Home Bias of Public Debt

**Fernando Broner** (CREI, UPF, Barcelona GSE)

Daragh Clancy (European Stability Mechanism)

Aitor Erce (European Stability Mechanism)

Alberto Martin (CREI, UPF, Barcelona GSE)

9:30-10:15 Globalization, Financial Frictions, and Optimal Development Policies

**Feng Dong** (Shanghai Jiao Tong University)

Yi Lu (Tsinghua University)

Chair: Wenlan Luo (Tsinghua University)

10:30-11:15 International Price System, Intermediate Inputs and Regional Trade

**David Cook** (HKUST)

Nikhil Patel (Bank for International Settlements)

11:15-12:00 Excess Labor Supply, Structural Change and Real Exchange Rate

Jiandong Ju (Tsinghua University)

Justin Lin (Peking University)

**Qing Liu** (Tsinghua University)

Kang Shi (CUHK)

Afternoon Session:

Chair: Wen Yao (Tsinghua University)

13:30-14:15 Local Currency Pricing and International Tax Policy

Sihao Chen (HKUST)

Micheal Devereux (UBC)

Kang Shi (CUHK)

**Juanyi Xu** (HKUST)

14:15-15:00 The Two-Pillar Policy for the RMB

Urban J. Jermann (University of Pennsylvania)

Bin Wei (Atlanta Fed)

**Vivian Yue** (Emory and Atlanta Fed)

15:15-17:00 Policy Panel:

Moderator: Chong-En Bai (Mansfield Freeman Professor and Executive Associate Dean,  
School of Economics and Management, Tsinghua University)

**Michael Devereux**, Professor of Economics, University of British Columbia

**Tao Guan**, Senior Research Fellow of CF40, Former Director General of the Department  
of Balance of Payments, the State Administration of Foreign Exchange

Sunday, September 3

Morning Session: (Presenters: 45 minutes)

Chair: Kang Shi (CUHK)

8:45-9:30 Monetary Policy and Capital Controls in Emerging Economies

**Michael Devereux** (University of British Columbia)

Eric Young (Virginia)

Changhua Yu (CCER, Peking University)

9:30-10:15 International Channels of Monetary Policy and Its Impact on Emerging Market

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

Chair: Jiandong Ju (Tsinghua University)

10:30-11:15 Balance-Sheet Diversification in General Equilibrium: Identification and  
Network Effects

Jonas Heipertz (Paris School of Economics)

Amine Ouazad (HEC Montreal)

**Romain Ranciere** (USC)

Natacha Valla (European Investment Bank)



11:15-12:00 Default Risk, Sectoral Reallocations, and Persistent Recessions

Cristina Arellano (Minneapolis Fed, University of Minnesota)

**Yan Bai** (University of Rochester)

Gabriel Mihalache (Stony Brook University)

Afternoon Session: (Presenters: 45 minutes)

Chair: Juanyi Xu (HKUST)

13:30-14:15 Asset Bubbles and Foreign Interest Rate Shocks

**Pengfei Wang** (HKUST)

Jing Zhou (FuDan University)

Jianjun Miao (Boston University)

14:15-15:00 The Consumer Credit Channel of Monetary Policy

**Wenlan Luo** (Tsinghua University)

Chair: Meixin Guo (Tsinghua University)

15:15-16:00 FDI, Trade Credit, and Transmission of Global Liquidity Shocks: Evidence from Chinese Manufacturing Firms

**Shu Lin** (CUHK)

Haichun Ye (Hong Kong Monetary Authority)

16:00-16:45 Trade and Spatial Propagation of Housing Market Fluctuations

**Liugang Sheng** (CUHK)

Jing Zhao (CUHK)