

CEPR-Tsinghua Conference Global Imbalances: Origins, Consequences, and Policy

23-24 October 2026
Beijing, China

Programme

Overview and Objectives

Global imbalances — persistent current account surpluses and deficits among major economies — have returned to the forefront of the international policy agenda. China's large and widening current account surplus, the United States' structural deficit, and the role of the dollar as the dominant reserve currency all pose fundamental challenges for the international monetary system. This conference brings together leading academic economists and senior policymakers to take stock of the theoretical and empirical understanding of global imbalances and to assess their policy implications.

The conference has two components. The policy forum on 23 October is designed for high-level dialogue between researchers and officials from Chinese ministries, the People's Bank of China, and international institutions. The academic conference on 24 October features invited research presentations followed by discussion, covering both theoretical mechanisms and empirical evidence.

Saturday, 24 October 2026

Academic Conference: Theory and Evidence on Global Imbalances

Venue: Room A509, 5th Floor, Jianhua Building, Tsinghua SEM, Beijing

08:30-09:00	Registration
09:00-09:15	Welcome and Opening Remarks Bai Chong-En

Session 1: Macro Determinants of Global Imbalances

09:15-10:00	Paper 1 Ugo Panizza (Geneva Graduate Institute and CEPR) <i>Title: The International Financial System under Strain: Imbalances, Currencies, and Geopolitical Fragmentation. Lessons from the Geneva Reports on the World Economy</i> Discussant: Richard Portes (London Business School and CEPR)
10:00-10:45	Paper 2 Michele Ruta (International Monetary Fund) <i>Title: Understanding global imbalances: The role of trade and industrial policies</i> Discussant: Fang Xiang (Hong Kong University)
10:45-11:15	Break

Session 2: Capital Flows, FDI, Exchange Rates, and Financial Stability

11:15-12:00	Paper 3 Luc Laeven (European Central Bank and CEPR) <i>Title: China's Global Ownership</i> Discussant: Wang Xin (People's Bank of China)
12:00-12:45	Paper 4 Ravi Balakrishnan (ASEAN+3 Macroeconomic Research Office and Bruegel) <i>Title: Global imbalances: Current state and scenarios for the path ahead</i> Discussant: Lu Dong (Renmin University)
12:45-14:15	Lunch

Session 3: China's External Sector and Current Account Imbalance

14:15-15:00	Paper 5 Bai Yan (University of Rochester and CEPR) <i>Title: The Origins of China's Current Account Surplus</i> Discussant: Yu Changhua (Peking University)
15:00-15:45	Paper 6 Ma Chang (Fudan University) <i>Title: The Chinese current account imbalances: Puzzles, patterns, and possible causes</i> Discussant: Niu Jiatong (Shanghai University of Finance and Economics)
15:45-16:15	Break

Session 4: Global Imbalances and Uncertainty

16:15-17:00	Paper 7 Huang Yi (Bank for International Settlements and CEPR) <i>Title: Unlocking the China Consumption Puzzle</i> Discussant: Wu Jieran (Zhejiang University)
17:00-17:45	Paper 8 Luo Wenlan (Tsinghua SEM) <i>Title: Global Production Networks with Global Uncertainty</i> Discussant: Lyu Dan (Chinese University of Hong Kong)
17:45-18:00	Closing Remarks Beatrice Weder di Mauro
18:00-20:00	Dinner (by invitation)