



“新兴经济体的金融稳定：全球流动性的管理”国际研讨会

主办单位

中央财经大学金融学院
中央财经大学国际金融研究中心
德国国际继续教育与发展协会（GIZ）
德国发展研究所

时 间：2011 年 10 月 21 日

地 点：融金中财酒店二层第三会议室

工作语言：英语

（附注：请有兴趣旁听的老师和同学提前到<http://59.65.125.46:8080/speech> 注册，以确保座位）

背 景

全球金融危机爆发后，大部分新兴市场经济体经历了危机的考验，并先于发达经济体实现经济的可持续复苏。主要发达经济体的中央银行为稳定金融部门和刺激实体经济，继续实行扩张性货币政策，而新兴市场却开始了货币紧缩进程。利率差异的扩大和套利交易的发展，导致短期资金流入到回报率相对较高的新兴市场经济体，而欧洲国家和美国的主权债务风险则进一步刺激了资金流向新兴经济体。大量的资金流入给新兴市场带来了通胀风险和货币升值压力，进而加剧了各国以邻为壑的货币战，以及竞争性抵制本币升值的努力。此外，过多的资本流入，增加了资产（金融资产或房地产）泡沫的风险。一旦资本流入突然停止或者资本流入出现逆转，就可能引发严重的问题。

在这种背景下，本次研讨会将讨论全球流动性过剩给新兴经济体的通货膨胀和资产泡沫形成带来的风险，剖析新兴经济体如何通过资本账户管理、汇率管理、审慎监管政策和国际政策合作来应对资本流入，并在 G20 的相互评估过程（MAP）和政策协调行动承诺框架下讨论中国和德国这类高盈余国家的特定政策选择。



会议日程

08:50 - 09:10

开幕式和欢迎致辞

张礼卿，中央财经大学金融学院院长

Sebastian Paust，德国国际继续教育与发展协会（GIZ）理事会成员

09:10 - 10:30

主旨演讲 全球再平衡与金融稳定：机遇和挑战

余永定，中国社会科学院学部委员、世界经济与政治研究所研究员

Menzie D. Chinn，威斯康星麦迪逊分校罗伯特公共事务与经济系教授

10:30-10:40

茶歇

10:40 - 12:30

专题一 全球流动性泛滥的影响和政策选择

这一部分讨论主要发达经济体实施扩张性货币政策的影响及其带来的全球流动性扩张对国际商品、食品价格以及新兴经济体资产价格的影响，新兴经济体潜在的金融资产价格泡沫或房地产泡沫与全球宏观经济形势之间的关联，在G20 国际相互评估进程（MAP）的框架下分析有关国际传导和政策外溢以及全球经济失衡所需进行的政策调整。

主持人：高海红，中国社会科学院世界经济与政治研究所国际金融室主任，研究员

报告 1：热钱流入是否会导致了中国的资产泡沫？

发言人：张礼卿，中央财经大学金融学院院长，教授
黄志刚，中央财经大学金融学院讲师

评论人：Bernd Braasch，德意志联邦银行金融稳定局局长



报告 2: 全球流动性对商品和食品价格的影响

发言人: Ulrich Volz, 德国发展研究所高级经济学家

评论人: 祝丹涛, 国务院发展研究中心处长, 研究员

报告 3: 经常账户盈余国家的宏观经济政策选择: 来自相互评估进程 (MAP) 的政策建议

发言人: Krishna Srinivasan, 国际货币基金组织多边监管部门主管

评论人: 魏本华, 东盟 10+3 宏观经济研究中心, 主任

12:30-13:30

午餐 (凭邀请)

13:30 - 15:20

专题二 应对国际资本流动

这一部分讨论新兴经济体为应对巨额资本流入所需采取的政策措施, 重点讨论宏观审慎监管政策, 分析中国央行的货币政策框架是如何应对全球流动性和资本流入带来的通胀压力, 考察韩国资本账户管理的经验及其对新兴经济体的启示。

主持人: Peter Wolff, 德国发展研究所世界经济和发展融资研究室主任

报告 1: 中国的货币政策应该如何应对全球流动性泛滥?

发言人: 卜永祥, 中国人民银行研究局金融市场处处长, 研究员

评论人: Gunther Schnabl, 德国莱比锡大学经济学教授

报告 2: 宏观审慎监管与资本流入

发言人: 张晓朴, 中国银监会政策法规司副司长, 研究员

评论人: Thorsten Giebler, 德国国际继续教育与发展协会

报告 3: 韩国资本账户管理的经验

发言人: Yung Chul Park, 原韩国总统经济顾问、高丽大学国际商务与金融研究中心主任, 教授



评论人： 李杰，中央财经大学外汇储备研究中心主任，副教授

15:20-15:30

茶歇

15:30 - 17:30

圆桌讨论：国际资本流动和国际货币体系改革

这一部分讨论国际货币金融体系的缺陷及其解决方案，重点关注如何使当前国际货币体系更富有弹性，以及国际合作在危机预防和危机救助中的作用，可能包括的议题如下：①国际货币金融体系改革中优先考虑的环节和问题有哪些？② G20 是否有助于减少全球失衡？③是否需要建立全球金融安全网？④ IMF 在危机预防（如通过预防危机贷款）中起什么作用？⑤国际金融体系改革步履蹒跚，区域货币金融合作如何推进？

主持人： 张礼卿，中央财经大学金融学院院长，教授

发言人： Menzie D. Chinn，威斯康星麦迪逊分校罗伯特公共事务与经济系教授

Yung Chul Park，原韩国总统经济顾问、高丽大学国际商务与金融研究中心主任，教授

Gunther Schnabl，德国莱比锡大学经济学教授

Krishna Srinivasan，国际货币基金组织多边监管部门主管
余永定，中国社会科学院学部委员、世界经济与政治研究所研究员

18:15-20:15

晚宴（凭邀请）



**School of Finance, Central University of Finance and Economics
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
German Development Institute (DIE)**

Workshop on

**“Financial Stability in Emerging Markets:
Dealing with Global Liquidity”**

Beijing, 21 October 2011

Background

Most emerging market economies have weathered the global financial crisis reasonably well and their recoveries have been faster and more sustained than in most advanced economies. While the central banks of the major advanced economies continue their expansionary monetary policy aimed at stabilising financial sectors and economic recovery, emerging economies have already started with monetary tightening. The resulting widening of interest rate differentials between currencies and the associated carry trade are now leading to an inflow of short-term capital to emerging economies with higher yields. Debt problems in European countries and the US further increase the attractiveness of channelling investment to emerging economies. These capital inflows create inflationary pressure as well as appreciation pressure on currencies. The latter has led to fears of a currency war with beggar-thy-neighbour policies and competitive non-appreciation. Moreover, excessive capital inflows increase the risk of fuelling new asset price bubbles in financial and real estate markets in emerging economies and might create severe problems in case of a sudden stop or reversal of capital flows. Against this backdrop, the workshop will discuss the risks originating from excess global liquidity for inflation and the development of new bubbles in emerging economies. It will analyse how emerging economies can respond to capital flows through capital account and exchange rate management and macroprudential regulation and discuss the associated challenges for international monetary cooperation. It will also address the specific policy options for countries with high savings surpluses, such as China and Germany, taking into account the Mutual Assessment Process and the commitment for coordinated policy action in the framework of the G20.

Conference Concept

This CUFE-GIZ-DIE-dialogue aims to bring together experts from emerging and advanced countries to discuss the challenges posed by global liquidity and international capital flows to emerging economies. It will provide a platform for mutual learning and peer-to-peer discussion about the challenges for strengthening global economic cooperation and securing financial market stability and development in order to enable global growth and sustainable development.

The workshop will place particular emphasis on an exchange between government officials and academics to address the public policy-oriented issues related to macroeconomic and financial stability and global economic governance. It will bring together policy makers and policy advisors from relevant public institutions and academic research from China and other Asian countries with their peers from international and German bodies.

The in-depth exchange of academic and policy analysis should help to shape policy responses to the challenges of global liquidity and the adverse effects of capital flows to emerging countries. The discussion on policy alternatives and networking opportunities offer a starting point for future coordinated action by devising cooperative policies on the national level as well as in the framework



of the G20 and in multilateral institutions. The workshop is expected to generate ideas for future policy cooperation. A conference report with key messages from the conference discussions will be distributed.

Programme

08:50 – 09:10 **Welcome and Opening Remarks**

Liqing Zhang, Dean, School of Finance, Central University of Finance and Economics (CUFE), Beijing

Sebastian Paust, Member of the Management Board, GIZ

09:10 – 10:30 **Keynote Speeches: “Global Rebalancing with Financial Stability: Challenges and Opportunities”**

Yongding Yu, Senior Fellow, Institute of World Economy and Politics, CASS

Menzie D. Chinn, Professor of Public Affairs and Economics, Robert M. La Follette School of Public Affairs and Department of Economics, University of Wisconsin, Madison

10:30 – 10:40 **Coffee Break**

10:40 – 12:30 **Session 1: Global Liquidity – Consequences and Policy Options**

This session will discuss the impact that expansionary monetary policies in the major economies and the resulting increase in global liquidity have on international commodity and food prices and on asset prices in emerging economies. It will examine possible linkages between the development of potential asset price bubbles in financial and real estate markets in emerging economies and global macroeconomic conditions. It will also consider the findings of the G20's Mutual Assessment Process regarding international interdependencies and policy spillovers, and adequate policies for adjustment to resulting imbalances.

Chair: **Haihong Gao**, Director, Department of International Finance, Institute of World Economy and Politics, CASS

Input 1: "Do Capital Inflows into China Fuel Asset Bubbles?"
Liqing Zhang, Dean, School of Finance, CUFE, and **Zhigang Huang**, Assistant Professor, School of Finance, CUFE

Comment: **Bernd Braasch**, Director, Financial Stability Department, Deutsche Bundesbank

Input 2: "The Effect of Global Liquidity on Commodity and Food Prices"

Ulrich Volz, Senior Researcher, German Development Institute (DIE), Bonn

Comment: **Dantao Zhu**, Division Chief and Senior Fellow, Development Research Center (DRC), Beijing

Input 3: "Macroeconomic policy options for surplus countries – Recommendations from the Mutual Assessment Process"



Comment: **Krishna Srinivasan**, Head, Multilateral Surveillance Unit, IMF, Washington DC
Wei Benhua, Director, ASEAN+3 Macroeconomic Research Office (AMRO), Singapore

12:30 – 13:30 **Lunch**

13:30 – 15:20 **Session 2: Dealing with International Capital Flows**

This session will discuss policy options for emerging economies to respond to risks stemming from a surge in capital inflows. It will discuss macroprudential regulation as a policy tool for responding to capital inflows, and analyse the People's Bank of China's monetary policy response to global liquidity and inflationary pressures from capital inflows. It will also examine the Korean experience with capital account management and the lessons that can be derived for other emerging economies.

Chair: **Peter Wolff**, Head of Department, World Economy and Development Financing, German Development Institute (DIE), Bonn

Input 1: "China's Monetary Policy Response to Global Liquidity",
Pu Yongxiang, Division Chief, Research Department, People's Bank of China, Beijing (tbc)

Comment: **Gunther Schnabl**, Professor of Economics, University of Leipzig

Input 2: "Macroprudential Regulation and Capital Inflows"
Zhang Xiaopu, Deputy Director, Supervisory Rules & Regulations Department, China Banking Regulatory Commission, Beijing

Comment: **Thorsten Giehler**, GIZ, Beijing

Input 3: "The Korean Experience with Capital Account Management"
Yung Chul Park, Research Professor and Director, Center of International Commerce and Finance, Seoul National University, Seoul

Comment **Jie Li**, Associate Professor and Director of Research Centre of Foreign Exchange Reserve

15:20 – 15:30 **Coffee Break**

15:30 – 17:30 **Panel Discussion: International Capital Flows and the International Monetary System**

This panel discussion will look into the flaws of the international financial and monetary system and discuss proposals for addressing these weaknesses. It will pay particular emphasis on how the current system can be made more resilient and what role international cooperation can play in crisis prevention and resolution. Questions to be discussed include:

- What areas should be given priority in the reform of the international monetary and financial system?
- Can the G20 process contribute to a reduction of global imbalances?
- Do we need a global financial safety net?
- What role can the IMF play in crisis prevention, e.g. through precautionary crisis lending?
- What is the case for regional financial and monetary cooperation in the face of a stalling reform of the international financial architecture?



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Deutsches Institut für
Entwicklungspolitik

Chair:

Liqing Zhang, Dean, School of Finance, Central University of Finance and Economics (CUFE), Beijing

Menzie D. Chinn, Professor of Public Affairs and Economics, Robert M. La Follette School of Public Affairs and Department of Economics, University of Wisconsin, Madison

Yung Chul Park, Research Professor and Director, Center of International Commerce and Finance, Seoul National University, Seoul

Gunther Schnabl, Professor of Economics, University of Leipzig

Krishna Srinivasan, Head, Multilateral Surveillance Unit, IMF, Washington DC

Yongding Yu, Senior Fellow, Institute of World Economy and Politics, CASS

18:15 – 20:15 **Conference Dinner**