

Chaired by **Jiandong Ju**

(Director of the Center for International Economic Research (CIER) at Tsinghua University)

1. “Saving Europe? The unpleasant arithmetic of fiscal austerity in integrated economies”

Enrique Mendoza (University of Pennsylvania)

Linda Tesar (University of Michigan)

Jing Zhang (Federal Reserve Bank of Chicago)

2. “Market segmentation, fundamentals or contagion? Assessing competing explanations for CNH-CNY pricing differentials”

Michael Funke (Hamburg University)

Chang Shu (BIS Representative Office for Asia and the Pacific)

Xiaoqiang Cheng (Hong Kong Monetary Authority)

Sercan Eraslan (Hamburg University)

3. “Carry funding and safe haven currencies: a threshold regression approach.”

Oliver Hossfeld (Deutsche Bundesbank)

Ronald MacDonald (University of Glasgow)

3:35 pm-3:50 pm Coffee/tea break

3:50 pm-5:50 pm Parallel session 1: **International asset prices**

Venue: Shunde Building 418

4. “Unconventional monetary policy and long-term interest rate”

Tao Wu (International Monetary Fund)

5. “Emerging market local current bond yields and foreign holdings in the post-Lehman period: a fortune or misfortune?”

Christian Ebeke (International Monetary Fund)

Yinqiu Lu (International Monetary Fund)

6. “No contagion, only interdependence: new insights from stock market comovements by wavelet analysis”

Wenlong Lai (University of Leicester)

3:50 pm-5:50 pm Parallel session 2: **Monetary policy and financial development**

Venue: Shunde Building 301

7. “What measures Chinese monetary policy?”

Rongrong Sun (University of Nottingham)

8. “Financial development and equity home bias”

Ju Hyuan Pyun (Korea University Business School),

6:30 pm Dinner

June 24 Morning

8:30 am-10:30 am Parallel session 3: **Trade and Direct Investment**

Venue: Shunde Building 418

9. “The impact of political relations on economic exchange: Evidence from cross-border mergers and acquisitions?”

Shu Lin (Fudan University)

Qianru Qi (Fudan University)

10. “Openness, financial development, and interest groups in China”

Chengsi Zhang(Renmin University of China)

Yueteng Zhu (Renmin University of China)

8:30 am-10:30 am Parallel session 4: **Corporate finance**

Venue: Shunde Building 301

11. “Borrowing culture and debt relief: evidence from a policy experiment”

Sankar De (Shiv Nadar University)

Prasanna Tantri (Indian School of Business)

12. “Financial fragility and incentives.”

Harjoat Bhamra

Lei Ding (Imperial College London)

13. “Fire-sale acquisitions and intra-industry contagion”

Seungjoon Oh (University of Michigan),

8:30 am-10:30 am Parallel session 5: **Risk**

Venue: Shunde Building 302

14. “Investment response to exchange rate uncertainty: evidence from Chinese exporters”

Zhengning Liu (National University of Singapore)

Kai Yan (Yale University)

15. “Globalization and Consumption Risk Sharing across Provinces in China”

Meixin Guo (Tsinghua University):

16. “Consumption risk sharing and exchange rates with endogenously segmented asset markets”

Xuedong Wang (Erasmus University)

10:30 am-10:45 am Coffee break

10:45 am-11:45 am Keynote presentation, Chaired by Jiandong Ju (Tsinghua University)

17. Global Supply Chains and Macroeconomic Relationships

Venue: Shunde Building 418

Menzie Chinn (University of Wisconsin Madison, and NBER)

11:45 am-13:30 pm Group photo and Lunch *Venue: Shunde Building 402A*

June 24 Afternoon

Venue: Shunde Building 418

13:30 pm-15:30 pm Keynote presentations, Chaired by **Shang-Jin Wei** (Columbia University)

18. The Housing Sector – Too Big and Too Bubbly to Ignore.

Joshua Aizenman (University of Southern California and the NBER)

19. External Adjustment, Global Imbalances, Valuation Effects

Pierre-Olivier Gourinchas (University of California Berkeley and NBER)

15:30 pm-15:45 pm Coffee break

15:45 pm-17:30 pm Forum roundtable

6:30 pm Dinner

June 25 Morning

8:30 am -10:30 am Parallel session 6: **International Finance and China**

Venue: Shunde Building 301

20. “External official holdings of Treasury debt and macroeconomic aggregates”

Hao Jin (Indiana University Bloomington)

21. “Price, quantity, and exchange rate in offshoring.”

Ben Li (Boston College)

Zhihong Yu (University of Nottingham)

Xufei Zhang (Middlesex University)

8:30 am -10:30 am Parallel session 7: **International asset prices**

Venue: Shunde Building 418

22. “Exchange rate, risk premium and factors: what can term structure of interest rates tell us about the dynamics of the exchange rate?”

Likun Wang (Goethe University Frankfurt)

23. “Volatility of capital flows: the role of financial reforms”

Jie Li (Central University of Finance and Economics)

Zhiyuan Shen (Central University of Finance and Economics)

10:30 am-10:45 am Coffee Break

10:45 am-11:45 am Keynote presentation, Chaired by **Jiandong Ju** (Tsinghua University)

24. Contracts and Global Value Chains

Venue: Shunde Building 418

Pol Antras (Harvard University and NBER)

11:45 am-13:00 pm Lunch

Venue: Shunde Building 402B

June 25 Afternoon

Optional tour to the Summer Palace with conversations on international economics and China