

FDFRC FOCUS

复旦大学·金融研究中心 Financial Research Center of Fudan University **金融视界**

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INITIAL ISSUE

中国金融·复旦之声

——中国（上海）自贸区为中国带来什么

China Finance · Voice of Fudan

—— What Will China (Shanghai) Pilot Free Trade Zone Bring to China

2013 SWIFT中国大会召开

2013 SWIFT Forum Held in China

复旦大学与欧洲经济研究中心
正式签署“复旦-ZEW合作协议”

Fudan University and ZEW Formally Signed
“Fudan-ZEW Cooperation Agreement”

中国金融·复旦之声2014年中国与世界经济展望
暨第四期“复旦-ZEW经济景气指数”发布会顺利召开

China Finance · Voice of Fudan

2014 China and the World Economic Outlook & the FZIES's Fourth Issue



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中心简介

定位

复旦大学金融研究中心的定位是充分利用复旦大学的品牌优势资源，立足上海国际金融中心的地理优势，发挥复旦大学金融学科群体学术效应，进一步提升我校金融学科的研究能力和研究水平，扩大复旦大学金融学科的国际影响力，使复旦大学更好地服务中央政府决策与地方经济发展。

使命

中心以打造金融高端智库、成立中国金融家俱乐部、创造品牌金融工作室和扶持金融博士后流动站为特色，争取不断产生一批代表复旦的高质量和有影响力的学术论文，同时又能为国家重大的金融决策和上海国际金融中心建设提供专业化的评判和行之有效的政策建议。

Introduction

Objective

The objective of FDFRC is to make full use of its competitive resources of financial disciplines, give full play to its academic disciplinary cluster impacts, enhance Fudan's research ability and level, expand the international impact of the financial discipline of Fudan University so that Fudan University will play a better role in implementing the policies of central government and promoting the development of local economy.

Mission

FDFRC takes the following aims as its unique features, which are creating financial high-end thinktank, establishing CFC, creating financial research brand, and supporting financial post-doctoral research station. It aims to publish a large number of representative and influential academic papers with high quality, and provide professional views and effective policy suggestions for China's significant financial decisions and the construction of Shanghai as an international financial center.



复旦 - ZEW 经济景气指数



“复旦 -ZEW 经济景气指数”是由复旦大学金融研究中心 (DFRC) 携手欧洲经济研究中心 (ZEW) 共同推出, 以未来六个月的中国经济形势和金融市场预测为基础的月度经济指数。该指数以“经济调查 (CEP)”为核心, 力图准确预测中国经济金融形势的中、短期变化趋势, 以期为我国货币政策的调控、产业政策的制定、金融市场对宏观经济走势的预期、实体经济对经济政策的反应等四方面提供可靠的参考和依据。目前, 已于 2013 年 7 月 9 日、2013 年 10 月 9 日、2013 年 11 月 8 日以及 2013 年 12 月 4 日分别发布了四期“复旦 -ZEW 经济景气指数”。

Fudan-ZEW Indicator of Economic Sentiment (FZIES) is based on the survey jointly produced by Financial Research Center of Fudan University (DFRC) and the Center for European Economic Research (ZEW). The survey focuses on the forecast of the Chinese economy and financial market. The data on the survey results generated by the China Economic Panel (CEP). FZIES strives to accurately forecast Chinese economy and financial situation in short-and-medium terms. It will provide reliable reference and indication for China's monetary policy, the industrial policy, the forecast of financial market and macro economy, and the response of the real economy to economic policies. For now, DFRC has published CEP indicator four times, on July 9th, October 9th, November 8th and December 4th respectively.

第一期“复旦 -ZEW 经济景气指数”报告解读 (2013 年 7 月 9 日) Implication of the FZIES's First Issue (9th July 2013)

第一期 CEP 指数显示, 对中国 1 年期经济预期的值 4.0, 这反映了略微正面的经济趋势。在未来 12 个月, 预期中国经济发展将改善的分析人员的比例为 41.9%。预测经济会 (稍微) 变坏的悲观预期的比例是 33.8%。

几乎一半的分析人员认为中国目前的经济形势“一般”, 而乐观的比例 (29.5%) 稍微超过了悲观的比例 (21.3%)。4.1 的预测值“远高于”欧元区 (-47.5), 这几乎和美国当前经济形势处在同一水平 (4.0)。对 GDP 增长率的预期进一步“降温”: 2013 年为 7.56%, 2014 年为 7.64%。复旦大学金融研究中心主任孙立坚教授认为, “考虑到中国经济发展冷暖

不均的格局依然持续, 表现在制造业还在低迷过程。但是服务、汽车等消费领域, 却可能在财富、金融市场回暖的影响下, 出现业绩好转的现象。我们估计经济增长不会出现大幅度的下滑。正如 CEP 分析结果显示, 2013 年二季度 GDP 平均增长率为 7.58%。”

分析人员认为 3 个月 SHIBOR 值在未来一年内为 3.97%, 在未来 3 年内为 4.22%。在未来 3 个月内, 分析人员并不担心股票市场指数和原油的价格波动。在未来 12 个月内, 79.2% 的专家认为中国对外直接投资将会增加。

在同一时期, 除了钢铁 / 金属 (由于库存过多) 和机械 / 制造 (遭受外部需求疲软的影响较大), 分析人员预期几乎所有经济部门的企业营业额都会有显著的增加, 大部分 (54.5%) 分析人员预期发展会减缓。

尽管香港在未来 12 个月的总体经济形势非常向好 (平衡点为 61.6), 房地产价格的增加预期却是最小的 (景气值为 22.7)。最近的官方数据显示 (Wind 资讯), 在过去一年中香港房价大幅增加了 20%, 因而, 与北京 (89.1% 预期增加)、上海 (86.9% 预期增加) 相对比, 分析人员预期香港房价的增长将变得相对平缓 (54.6% 预期增加)。

“复旦-ZEW经济景气指数”发布会

W Indicator of Economic Sentiment” Press Conference (1st Issue)

2013年7月9日

July 9th, 2013



In the first issue, the CEP indicator of the one-year economic sentiment for China is 4.0 points, showing a slightly positive economic outlook. 41.9 per cent of the surveyed experts expect China's economy will improve over the next twelve months, while 33.8 per cent expect China's economy will slightly worsen.

Nearly half of the analysts consider China's current economic situation as "normal". The share of optimists (29.5 per cent) noticeably exceeds that of pessimists (21.3 per cent). China's economic indicator is 4.1, which is significantly higher than that of the Eurozone (-47.5) and nearly on the same level as the United States (4.0). The expectations for China's GDP growth rate will be 7.56 per cent in 2013 and 7.64 per cent in 2014. "Considering the imbalance of economic growth among different sectors, we estimate that the economic growth will not fall sharply. For example, the manufacture sector is in gloom, while the turnovers of consumer products such as

service and automobile have improved due to the better situation in financial market and a general rise in wealth. It is consistent with the expectations of CEP for the Q2 2013, which is on average 7.58 percent", said Prof. Lijian Sun, director of FDFRC.

The analysts estimate that 3-month SHIBOR will be 3.97 per cent in one year and 4.22 per cent in three years. For the next three months, the analysts do not fear a shock with respect to stock market indices and crude oil. In the next twelve months, 79.2 per cent of the experts expect China's FDI to grow further.

During the same period, the results show a strong increase of companies' turnovers for all economic sectors, except the steel/metal sector (due to large overstocks) and the machinery/engineering sector (suffering from the overseas weak demand). Especially for the steel/metal sector, the majority of analysts (54.5 per cent) expect a decrease of the economic development.

The overall economic situation of Hong Kong is expected to be good over the next twelve months (with a balance point of 61.6) while the housing price is expected to slightly increase (with a balance point of 22.7). The latest official figures (Wind) show that the housing price in Hong Kong significantly increased by 20 percent in the last year. Therefore, the analysts expect Hongkong's housing price will smoothly increase (54.6 percent of the analysts expect an increase), compared with Beijing (89.1 increase expected) and Shanghai (86.9 percent increase expected).





第二期“复旦-ZEW经济景气指数”报告解读 (2013年10月9日) Implication of the FZIES's Second Issue (9th October 2013)

从第二次调查数据的结果来看，中国1年期经济景气指数为20，相比7月的数据虽略有上升，但该指数依然反映了市场对未来经济发展趋势的谨慎乐观态度。未来12个月，预期中国经济向好的专家比例为66.6%，持悲观预期的专家比例是28.2%。

54.2%的专家认为中国当前的经济形势表现“一般”，而乐观的比例（32.2%）超过了悲观的比例（13.5%）。中国当前经济的景气指数（11.02）低于美国经济（35.59），但明显超过欧洲经济的景气指数（-22.81）。预期中国GDP的增长率进一步“降温”：2013年为7.61%，2014年为7.54%。复旦大学金融研究中心主任孙立坚教授认为，“后危机时代”

以商业行为为代表的资本密集型金融服务业因受到国内资金需求上升、金融改革的深化以及上海自贸区成立等多个利好因素的推动，其业绩相对其他行业显然会更好。我们估计经济增长不会出现大幅度的下滑。正如本期CEP分析结果显示，2013年三季度GDP平均增长率为7.63%。

专家预测短期内3个月期限的SHIBOR为4.74%，在未来一年内为4.76%，与7月相比利率预期有所上升。在未来半年内，专家并不担心股票市场指数和原油价格的大幅波动，普遍预期为稳定向好。

在未来1年内，84%的专家预期中国对外

直接投资将会增加。在同一时期，由于机械制造业遭受外部需求疲软的影响较大，营业额增加的可能性较小；专家预期信息技术、通讯服务行业的营业额会有显著的增加。另外，对金融机构营业收入的预期会增加。

上海自贸区的成立，使得专家对上海经济普遍看好，95%的专家预期上海经济在未来1年内会增长。与之相应的是在国内一线城市中上海房地产价格上涨的预期值也攀升为最高。

From the data of the second survey, the CEP indicator of the one-year economic sentiment for China is 20, higher than the expectation



in July, which reflects the analysts' cautious optimism to Chinese economic development. For the next 12 months, the share of analysts with good expectation for China's economy is 66.6 percent while that of experts with pessimistic expectation is 28.2 percent.

54.2 percent of experts consider China's current economic situation as "normal". The share of optimists (32.2 percent) noticeably exceeds that of pessimists (13.5 percent). The indicator of economic sentiment for China(11.02) is lower than that for the United States(35.39), but is significantly higher than that for the European (-22.81). The expectations for China's GDP growth rate will be 7.61 per cent in 2013 and 7.54 per cent in 2014.

"Driven by the increasing demand of domestic capital, the deepening of financial reform and

the establishment of China (Shanghai) Pilot Free Trade Zone, the performance of capital-intensive financial services such as commercial banks, is expected to be better than any other industry in the post-crisis era. Therefore, we estimate that the economic growth will not fall sharply. It is consistent with the expectations of CEP for the Q3 2013, which is on average 7.63 percent", said Prof. Lijian Sun, director of FDFRC.

Experts forecast short-run (3-month) SHIBOR will be 4.74 per cent, and will reach 4.76 per cent after one year, higher than the expectation in July. In the next six months, experts do not fear a shock with respect to stock market indices and crude oil, showing stable and positive expectations generally.

84 percent of the experts estimate that China's FDI will increase in the next year. During the

same period, the probability of the turnovers of machinery/engineering industries will decrease due to the weak external demand. Experts also expect significant increase in the turnovers of IT and telecommunication industries. Besides, the revenue of financial institutions is expected to grow.

With the establishment of China (Shanghai) Pilot Free Trade Zone, experts are generally optimistic about Shanghai's economy and 95 percent of them expect Shanghai's economy will increase in the next year. Accordingly, the growth expectation for housing price in Shanghai also reaches the among first-tier cities in China.



第三期“复旦-ZEW经济景气指数”报告解读 (2013年11月8日) Implication of the FZIES's Third Issue (8th November 2013)

本期“复旦-ZEW经济景气指数”显示，中国一年期经济景气指数为11.5，低于9月预期数据，反映了专家对中国经济发展持谨慎的态度。其中，预期中国经济向好的专家占比为42.3%，50%的专家认为中国经济平稳，悲观预期的专家比例为7.7%。

中国当前经济景气指数为19.2，高于美国经济的17.3，而欧洲经济景气指数为-26.9。复旦大学金融研究中心主任孙立坚教授认为，美国财政悬崖问题影响美国经济回暖，但市场对未来的经济增长趋势依然看好。欧洲开始进入经济回暖的转折期。中国经济的增长速度放缓，进入结构调整期。正如CEP分析结果显示，对中国2014年GDP的预测平均数为7.6%，

美国2014年GDP预期将达到2.09%，欧洲2014年GDP预测为-0.17%。

专家认为，3个月期限的SHIBOR短期利率预期为4.72%，1年后将达到4.83%，与9月相比略有上升。未来一年内，汽车、机械、电子产品、零售贸易、能源行业景气指数都呈上涨趋势，孙教授认为“这些行业经济的回暖，伴随着国内消费的上升，由此带来的就业市场复苏十分强劲。但是，基于李克强坚持中性货币政策的原则等因素，在货币供给M2保持稳定的情况下，随着经济的复苏，资金的需求会带动存贷利率的同步上升。”

上海自贸区 and 人民币离岸业务的概念曾一

度加强人们对上海、广州、深圳经济的乐观判断。但10月份专家对这些城市未来经济增长的预测都出现明显回落。值得一提的是，除了香港房价维持下降的预判以外，上海、广州和深圳的经济景气指数与9月数据相比，也分别下降了13、1.75和7.75点。北京、上海、广州、深圳的房价景气指数与9月数据相比，分别下降了11.5、25.3、0.63、21点。

In this issue, of the one-year economic sentiment for China is 11.5, lower than the expectation in September, which reflects the analysts' cautious attitudes towards China's economic development. The share of analysts with good expectation for China's economy is



42.3 percent; 50 per cent of the analysts hold the opinion that China's economy will be stable; the share of experts with pessimistic expectation is 7.7 percent.

The indicator of economic sentiment for China is 19.2, higher than that for the United States(17.3), while that for the European is -26.9. Prof. Sun Lijian, director of FDFRC, believes. "Fiscal cliff in the United States has influenced its economic recovery, but good expectation of future economic growth exists in the market. European countries entered into the turning period of economic recovery. There is slowdown in the Chinese economic growth and we are now in a structural adjusting period." As the result of CEP analysis shows, the average expectation of China's GDP growth rate in 2014 will be 7.6%. The expectation of the United States will be 2.09% and Europe, -0.17%.

Experts estimate that the short-run expectation of 3-month SHIBOR is 4.72%, and it will reach 4.83% after one year, which is slightly higher

than the figure estimated in September. In the next year, of car, machinery, electronic products, retail trade and energy industry are having an upward trend. "The recovery of these industries, together with the increase in domestic consumption, strongly drives the labor market. However, since Premier Li Keqiang insists on neutral monetary policy, with the recovery of the economy, capital demand will push up the interest rates on saving and borrowing under stable monetary supply (M2)," explained Prof. Sun.

The concept of China (Shanghai) Pilot Free Trade Zone and RMB offshore business has once strengthened the optimistic expectation of economic situation in Shanghai, Guangzhou and Shenzhen, but a significant decline in the expectations of these cities's economic growth is shown in October. Particularly, besides the unchanged prediction of a decline in Hong Kong's housing price, of Shanghai, Guangzhou and Shenzhen go down 13, 1.75 and 7.75 points respectively, compared with the figures

in September. The housing price of Beijing, Shanghai, Guangzhou and Shenzhen drops 11.5, 25.3, 0.63 and 21 points respectively, compared with the figures in September.





中国金融·复旦之声 2014 年中国与世界经济展望 暨第四期“复旦-ZEW 经济景气指数”发布会顺利召开 CHINA FINANCE · VOICE OF FUDAN

2014 China and the World Economic Outlook & the FZIES's Fourth Issue

12月4日下午,由复旦大学金融研究中心、复旦大学中国金融家俱乐部、德国欧洲经济研究中心主办的2014年中国与世界经济展望暨第四期“复旦-ZEW经济景气指数”发布会在光华楼思源报告厅顺利召开。复旦大学金融研究中心主任、复旦大学经济学院副院长孙立坚教授主持本次会议并进行了指数发布,复旦大学世界经济研究所所长华民教授,澳新银行大中华区首席经济学家刘利刚博士发表主旨演讲。

自第三期“复旦-ZEW经济景气指数”开始,CEP调查完成了针对各个领域专家的季度经济

调查向月度调查的成功转型,力求实时把脉中国经济现状,预测中国经济未来走势。本期“复旦-ZEW经济景气指数”显示,中国1年期经济景气指数为36,相比10月的数据有大幅上升,反映了市场对未来1年经济发展趋势转向乐观。未来12个月,预期中国经济向好的专家占比为78.2%,有9.4%的专家认为中国经济会保持平稳发展,持悲观预期的专家比例是12.5%。

中国当前的经济的景气指数(23.4)低于美国经济景气指数(28.1),但明显超过欧洲经济的景气指数(-22.6)。复旦大学金融研究

中心主任孙立坚教授认为,非金融行业景气指数普遍看好,但是建筑行业受房地产市场的调控影响出现了回落的态势,能源行业受到国际市场产能过剩的影响也显示出疲软的格局。国内消费依然看好,但就业率随着结构调整的深化,市场对就业率出现回落的判断。总体而言,我们认为中国未来经济前景乐观向上。正如本期CEP分析结果显示,2014增长率预期值稳定在7.6%左右。

专家预测3个月期限的SHIBOR短期内(三个月)为4.79%,在未来一年内为4.77%,与10月数据相比利率预期有所上升。

在未来半年内，专家对上证综指的预测普遍持乐观态度，对金融机构营业收入的预期有所增加，孙立坚教授认为，“可能由于中国资本市场的改革深化与流动性宽松，以及经济基本面见好的原因，未来上证指数和创业板指数普遍看涨。这为利益相关的投资银行、保险机构和其他金融机构打开了获利的空间，其景气指数都出现回暖。”

在未来 1 年内，75% 的专家认为中国的出口小幅增加，相比 10 月数据有大幅上升。12.5% 的专家认为中国的出口保持不变。

十八届三中全会后，自贸区与人民币跨境业务的概念持续发酵。问卷调查结果显示，广州、深圳，天津经济景气指数与 10 月数据相比有所上升，上海经济景气指数也基本保持不变，但北京、香港的经济景气指数与 10 月数据相比出现下滑。

发布会下半场为嘉宾主旨演讲，澳新银行大中华区首席经济学家刘利刚博士和复旦大学世界经济研究所所长华民教授分别就 2014 年中国与世界经济进行了展望。

刘利刚博士就《澳新银行宏观七问》展开了对于中国经济增长速度及可持续性等问题讨论。第一，他预测未来中国经济发展速度放缓，从而逐步实现经济可持续性发展。第二，中国一线城市的房价已经进入泡沫阶段，并且仍将持续增长。第三，中国的货币政策在现有的框架下正逐步失效，而我国的汇率政策也导致外资流入、房价攀升等一系列问题。最后，他指出，保持波动的汇率、鼓励资本的流出、决策具有前瞻性、央行降息等举措是解决问题的有效手段。

华民教授指出，中国经济增长的下降趋势在短期内难以扭转。原因如下：第一，错误的货币政策、盲目加息导致短期资本流入、物价上升。第二，在 2008 年的世界金融危机中，中国没有及时把握机会，发展实业，进而导致出口下降，经济衰退。第三，劳动力结构的被迫改变，劳动生产率降低。第四，货币紧缩，产业紧缩，出口紧缩，经济泡沫化增长。与此

同时，中国目前有三大泡沫：房地产泡沫、政府财政窟窿以及人民币泡沫。为抑制经济颓势，他建议，中国需首先建立制度化的市场，同时，需建立规则、法规约束个人行为，以及建立透明化的信息价格系统。

On the afternoon of 4 December 2013, the conference of 2014 China and the World Economic Outlook and the 4th issue of Fudan-ZEW Indicator of Economic Sentiment (FZIES) was successfully held at Siyuan Auditorium of Guanghua Building, Fudan University. The conference was hosted by Financial Research Center of Fudan University (FDFRC), China Financier Club and Center for European Economic Research (ZEW). The director of Financial Research Center and the vice-dean of School of Economics of Fudan University, Prof. Sun Lijian chaired the conference and published the Fudan-ZEW Indicator. Prof. Hua Min, the director of Fudan Institute of World Economy, and Dr. Liu Ligang, the chief economist of ANZ Bank, delivered keynote speeches.

Since the 3rd issue of Fudan-ZEW Indicator of Economic Sentiment (FZIES), China Economic Panel (CEP) has successfully completed the transformation from surveying. Experts from various fields strive to use the FZIES to grasp China's current economic situation and accurately forecast its future trend. In this issue, the FZIES of the 1-year economic expectation for China is 36, significantly higher than the expectation in October, which reflects the optimism of analysts to Chinese economic development for the next year. For the next 12 months, the share of analysts expecting a improving economic development in China is 78.2 percent; the share of analysts expecting a stable development is 9.4 percent; the share of pessimistic experts forecasting a worsen outlook is 12.5 percent.

The FZIES of Chinese current economy is 23.4, lower than that of American economy



(28.1) significantly higher than the indicator of European economies (-22.6). Prof. Sun Lijian, director of FDFRC, believes. "Indicators in non-financial sectors are generally optimistic. But influenced by the regulation of the real estate market, construction industry shows a downward trend. Energy industry also shows weakness influenced by the overcapacity in the international market. The domestic consumption is still favorable, but the judgment of the decreasing employment rate has arisen along with the deep structural adjustment of employment. In general, we are still optimistic about China's economy." As the result of FZIES analysis shows, the expectation of China's GDP growth rate in 2014 remains 7.6%.

Experts estimate that the expectation of 3-month SHIBOR is 4.79%, and will be 4.77%



after one year, which is higher than the figure estimated in October.

For the next 6 months, experts generally hold an optimistic expectation to Shanghai Composite Index (SSECI) and an expectation of increasing of financial institutions' operating income. "Due to the deepening of the reform of China's capital market and liquidity easing, plus the recovery of economic fundamentals, in the future, the SSECI and Growth Enterprise Index (GEI) is generally bullish which will open the profit space for related investment banks, insurance agencies and other financial institutions." Prof. Sun believes.

In the following year, the share of the experts about a slight increase of China's exports on expecting is 75%, which is much higher than that of October. And 12.5% of the experts expect a stable export.

Since the Third Plenary Session of the 18th CPC Central Committee, the conception of

FTZ and the cross-border RMB business is continuous evolving. According to the result of questionnaires, the indicators of economic sentiment in Guangzhou, Shenzhen and Tianjin are higher than those of October. While the indicator of economic sentiment in Shanghai remains stable, that of Beijing and Hong Kong are lower than October.

In the second half of the conference, Prof. Hua Min, the director of Fudan Institute of World Economy, and Dr. Liu Ligang, the chief economist of ANZ Bank, each delivered speeches on China and the world economic outlook in 2014.

Dr. Liu launched a discussion on ANZ Seven Macro Questions about China's economic growth and sustainability. Firstly, he predicted that China's economic growth was going to slow down so as to gradually achieve the economic sustainability. Secondly, house prices in Tier-1 cities of China entered into the bubble phase, and would continue to grow. Thirdly, China's

monetary policy was gradually lapsed under the existing framework. And China's exchange rate policy had also led to a series of problems like the foreign capital inflow and rising house prices.

Prof. Hua pointed out that it was difficult to reverse the declining trend of China's economic growth in the short term. He explained as the following. Firstly, the inappropriate monetary policy and blindly raised rates cause the short-term capital inflow and rising prices. Secondly, China did not seize the opportunity to develop industries during the world financial crisis in 2008, which led to further decline in exports. Thirdly, the structure of labour force was forced to change and labour productivity also. Fourthly, with the tightening money supply, industry and exports, the economy was experiencing a growth bubble. China currently had bubbles in three aspects: real estate, government and municipal debts, and the RMB. To inhibit the decline of economic growth, Prof. Hua suggested establishing an institutionalized market firstly, followed by rules and regulations to constrain individuals in order to increase transparency of price information.



半月经济时事沙龙 BI-WEEKLY ECONOMIC SEMINAR

· 第一期 ·



2013年9月16日，复旦金融研究中心举办第一期半月经济时事沙龙，上海市金融办以及浦东新区金融服务局的相关人士参加会议。沙龙关注上海自贸区发展中的经济金融问题，探讨了包括股票国际版、合资证券公司在内的可能的自贸区改革开放方向，对金融研究中心研究团队如何发挥自身优势对自贸区进行研究提出了建议。

On 16 September 2013, Bi-weekly Economic Seminar was held by DFRC. Some officials and experts from Shanghai Municipal Office of Finance Service and Pudong New Area Bureau of Financial Service were invited to attend this seminar. This seminar focused on economic and financial issues about China (Shanghai) Pilot Free Trade Zone (FTZ), discussing probable opening up directions of FTZ opening and future research.

· 第二期 ·



2013年9月24日，复旦金融研究中心举办第二期半月经济时事沙龙，邀请复旦大学多位专家以及上海市金融办的相关人士参会。金融研究中心博士后团队在会上报告了包括TPP发展进程与中国的新一轮对外开放在内的研究成果。专家就上海自贸区负面清单、行政程序改革、金融开放等问题进行了讨论和交流，同时也对改进研究报告提出了建议。

On 24 September 2013, Bi-weekly Economic Seminar was held by DFRC. Some experts from Fudan University and Shanghai Municipal Office of Finance Service were invited. Post-doctor team of DFRC reported their researches, the TPP and China's new opening. Experts exchanged views on negative list of China (Shanghai) Pilot FTZ, administrative procedure reform and financial opening, and gave advices to improve the research.

· 第三期 ·



2013年10月18日，复旦金融研究中心举办第三期半月经济时事沙龙，来自同济大学、上海财经大学、复旦大学以及浦东新区金融服务局和上海银行的专家受邀参加。金融研究中心博士后团队介绍了离岸银行业务的风险管理、各国发展离岸银行业务的经验等研究成果。与会专家介绍了目前国内银行开展离岸银行业务的情况，讨论了上海自贸区发展离岸银行业务的可能方式与路径，并对研究提出了改进意见。

On 24 October 2013, Bi-weekly Economic Seminar was held by DFRC. Experts from Fudan University, Tongji University, Shanghai University of Finance and Economics, Bank of Shanghai, Financial Services Bureau Shanghai Pudong New Area were invited. Post-doctor team of DFRC reported on the risk management of offshore banking and the international experience of developing offshore banking. Experts introduced the development of offshore banking in China, discussed the possible developing way for China (Shanghai) Pilot FTZ. Experts gave their advices and suggestions to improve post-doctors' research.

· 第四期 ·



2013年11月25日下午，复旦大学金融研究中心举办半月经济时事沙龙，多位来自复旦大学相关领域的专家受邀参会。与会专家研讨了金融研究中心课题组的报告——《基于金融支持视角的提升上海自贸区服务贸易竞争力的对策研究》。在听取完课题组关于中国服务贸易行业现状、国际比较、金融支持等方面的汇报之后，专家对课题组的研究进行了点评，并且在报告内容、政策建议方面提出了改进意见。

On the afternoon of 25 November 2013, the DFRC held its Bi-weekly Economic Seminar. Scholars from Fudan University discussed the research report – How to promote the services trade competitiveness in China (Shanghai) Pilot FTZ: from the perspective of financial support – presented by DFRC research team. After the presentation on the present research, international comparisons and financial support for Chinese services trade, the scholars made comments on the study and put forward suggestions for improvement on the contents of the project and policy advices.

复旦自贸论坛第四期：聚焦“自贸区与人民币国际化” Fudan FTZ Forum IV: Focus on Free Trade Zone and Internationalization of RMB



2013年11月14日，由上海自贸区综合研究院主办，复旦大学经济学院、复旦大学金融研究中心、复旦大学中国金融家俱乐部、复旦大学校友会全力支持的复旦自贸论坛第四期在复旦大学经济学院大金报告厅举行。来自各界的专家学者、业界精英、复旦校友以及学生参加了本次主题论坛，现场反应热烈。本次论坛在前三期自贸区论坛的基础上，再度集多方智慧以“自贸区与人民币国际化”为主题展开研讨。各位专家就人民币国际化、金融市场的利率市场化以及上海国际金融中心建设等方面的问题进行深度探讨。

出席本届论坛的嘉宾包括复旦大学特聘讲座教授、美国加州大学戴维斯分校经济系教授胡永泰先生，国泰君安首席经济学家、复旦大学经济学院兼职硕导林采宜女士，复旦大学上海自贸综合研究院院长、经济学院袁志刚教授，以及复旦大学

经济学院副院长、金融研究中心主任、上海自贸区综合研究院副院长孙立坚教授等专家学者。复旦大学经济学院院长助理卢华老师全程主持了本次论坛。

下午13:45论坛正式开幕，胡永泰教授首先围绕“人民币成为国际交易货币与上海成为一流金融中心”的主题发表演讲。胡永泰教授认为，成为一流金融中心的决定因素是相对经济实力，并通过中日经济数据比较，揭示了东京未能成为一流金融中心的根本原因。他认为，人民币成为国际交易货币及上海成为一流国际金融中心是符合条件的，但同时强调这一切并非自发可以完成，还需要中国经济实力持续增强以避免进入“中等收入陷阱”作为先行保障。胡永泰教授从内、外两个方面具体阐述了人民币成为国际交易货币、上海成为一流国际金融中心的目标，当前中国应做出的努力。

孙立坚教授从均衡的角度阐述了自身的看法。他对比凯恩斯均衡现状的弱均衡，以日本这一负面案例为教训，强调了要素推动和实体经济的相关性。同时他还提出未来更好的均衡发展的模式应是包含众多要素，渗透到实体经济，形成重企业、重创新、充分开放的均衡模式。

林采宜女士将自贸区与改革制度相结合，她提出自贸区是以自由贸易区为名义走向国际金融中心，应发挥要素的流动性，从而形成实质的金融开放。同时，她认为，上海自贸区的设立存在内外两方面的原因，并且应在发展过程中避免陷入改革停滞的陷阱。

主题发言结束后，袁志刚教授就三位专家的发言内容作出相关评论，同时，他提出中国的改革需要开放，也必须依靠开放。

论坛后半场为嘉宾和观众的提问互动环节。在座专家就“中国法制状况对人民币国际化以及金融开放的影响”等问题展开讨论，分别发表了自身的观点。复旦大学经济学院国际金融系主任刘红忠教授也阐述了对“央行独立性与人民币国际化”这一问题的看法。至此，本次论坛活动圆满结束。

On 14th November 2013, Fudan FTZ Forum IV was held in Daikin Lecture Hall of School of Economics, Fudan University, sponsored by Shanghai FTZ Comprehensive Research Institute and fully supported by School of Economics, Financial Research Center, China Financiers Club and Alumni Association of Fudan University. Experts and scholars

from academics and industry, Fudan alumni and students participated in this forum. Based on three previous forums concerning Shanghai FTZ, this forum discussed on “Free Trade Zone and Internationalization of RMB.” The experts studied in-depth issues such as RMB internationalization, interest rate liberalization of financial markets, and the construction of Shanghai International Financial Center.

The guests attended the forum, including Mr. Hu Yongtai, distinguished professor of Fudan University and professor of Department of Economics, University of California, Davis; Ms. Lin Caiyi, chief economist of Guotai Junan Securities and part-time mentor for master of School of Economics, Fudan University; Professor Yuan Zhigang, director of Shanghai FTZ Comprehensive Research Institute and dean of School of Economics, Fudan University; as well as Prof. Sun Lijian, Vice-dean of School of Economics, director of Financial Research Center and deputy-director of Shanghai FTZ Comprehensive Research Institute, Fudan University. Dr. Lu Hua, Assistant for dean of School of Economics, Fudan University, chaired the forum.

The opening ceremony began at 13:45 p.m. Prof. Hu Yongtai firstly spoke on the theme of RMB as an international trading currency and Shanghai as a leading financial center. He said that the determinant of becoming a first-class financial center is relative economic strength. By comparing the economic data of China with that of Japan, he also pointed out the primary causes of Tokyo's failure to become a leading financial center. He believed that it was eligible that RMB came to be an international trading currency and Shanghai became a leading financial center, but also stressed that all these couldn't be achieved spontaneously, precedent guarantee is that



China's economic strength grew continuously in order to avoid entering the “middle income trap.” From both inside and outside, Prof. Hu addressed the efforts that should be made by China now to achieve the target that RMB became an international currency and Shanghai came to be a leading international financial center.

Prof. Sun Lijian stated his own points from the perspective of equilibrium. From the lesson of Japan, he contrasted the weak equilibrium of Keynesian equilibrium status and emphasized the relevance of factor-driven and real economies. He also proposed that the future better balanced development model should contain numerous factors, penetrate into real economies and form a fully open balanced model which emphasizes on enterprises and innovation.

Ms. Lin Caiyi combined FTZ with reform system and proposed that the purpose of FTZ was to move towards international financial center in the name of Free Trade Zone and

it should exert factors' international and domestic mobility, thus forming an essential financial liberalization. Also, she believed that the establishment of Shanghai FTZ has both internal and external reasons and should avoid falling into the reform stagnation trap in the process of development.

After the keynote speeches, Prof. Yuan Zhigang gave some comments and pointed out that China's reform needs and relies on opening-up.

The second half of the forum was for questions and interaction. The experts discussed and put forward their own points of view on “the influence of China legal condition on the internationalization of RMB and financial liberalization.” Prof. Liu Hongzhong, Dean of Department of International Finance, Fudan University, also elaborated on “independence of central bank and internationalization of RMB.”



复旦自贸论坛第五期：金融改革、金融开放和金融监管 Fudan FTZ Forum V: Financial Reform, Opening-up and Regulation

2013年11月17日，由上海自贸区综合研究院主办，复旦大学经济学院、复旦大学金融研究中心、复旦大学中国金融家俱乐部、复旦大学校友会全力支持的复旦自贸论坛第五期在光华楼吴文正报告厅举行。业界精英、复旦校友以及青年学子等参加了本次主题论坛。本次论坛以“金融改革、金融开放、金融监管”为主题展开研讨。

出席本届论坛的嘉宾包括著名经济学家洪远朋教授、复旦大学副校长林尚立教授、保监会上海保监局局长裴光先生、银监会上海银监局副局长马立新先生、证监会上海证监局副局长朱健先生、中国人民银行研究局首席研究员邹平座博士、上海格致出版社社长范蔚文先生、复旦大学上海自贸综合研究院院长、经济学院院长袁志刚教授，复旦大学国际关系与公共事务学院党委书记刘季平同志、复旦大学法学院党委书记胡华忠同志等专家学者。复旦大学经

济学院副院长、金融研究中心主任、上海自贸区综合研究院副院长孙立坚教授全程主持了本次论坛。

下午13:45论坛正式开幕，林尚立副校长首先致辞，他指出，上海自贸区建设是国家战略，是探索未来中国经济转型、发展的一个重要试验的空间和平台。复旦大学有使命融入到国家大转型、大变革、大发展的平台中，应在上海自贸区综合研究试验的过程中扮演一个积极的研究者、推动者，为国家的转型、为中国经济的腾飞贡献出自己的力量。

随后举行了《中国（上海）自由贸易试验区新战略研究》新书的首发式。范蔚文先生发表致辞并介绍此本专著。他指出，此书是在全国范围内第一本关于上海自由贸易试验区的学术性研究专著。

袁志刚教授对此本专著进行了解读。并补充道，虽然自贸区资本项目的可兑换、金融的自由化、人民币汇率的放开等问题引发了海内外学术界、理论界反对声音，但是从中国历史和现有国情来看，中国只有一条路，就是加快开放、加快改革。

活动下半场开始，裴光先生发表了主题为“自贸试验区与保险市场开放、创新和监管”的精彩演讲。他认为，保险市场开放度不断扩大，是中国金融市场中开放程度最高的领域之一，但目前对外开放程度较新加坡、香港等亚太金融中心还有较大差距。

邹平座博士发表了以“三中全会背景下的金融环境与改革”为主题的精彩演讲。他从十八届三中全会的评述与思考、当前的金融背景与危机、金融治理路径与改革三个层面来探讨当前中国金融环境与改革。

马立新先生发表了以“商业银行自贸区管理创新”为主题的演讲。他从微观角度解读了三中全会中关于自贸区的政策，进一步强调自贸区是一个中央层面的战略，是党中央推进改革开放的重大举措。

朱健先生发表了以“自贸区与资本市场的创新”为主题的演讲。他介绍了多层次资本市场的概念，并指出未来证监会工作的重点将着力于全面转型，放松管制、加强监管、减少审批、减政放权等。

论坛进入嘉宾和观众的提问互动环节。在座专家就孙立坚教授提出的金融开放、金融改革、金融监管、金融创新排序问题展开讨论。在座嘉宾也就观众们提出的“民营企业贷款的信用系统”、“自贸区的运行机制”、“混业经营”等话题进行了探讨。至此，本次论坛活动圆满结束。

On 17th November 2013, Fudan FTZ Forum V was held in Wu Wenzheng Lecture Hall of Guanghua Towers, Fudan University. Sponsored by Shanghai FTZ Comprehensive Research Institute and fully supported by the School of Economics, Financial Research Center, China Financiers Club and Alumni Association of Fudan University, the forum hosted experts, scholars, Fudan alumni, and students for a discussion on “Financial Reform, Opening and Regulation.”

Guests included Prof. Hong Yuanpeng, a well-known economist; Prof. Lin Shangli, vice-president of Fudan University; Mr. Pei Guang, secretary of CIRC Shanghai Insurance Regulatory Bureau; Mr. Ma Lixin, deputy secretary of CBRC Shanghai Banking Regulatory Bureau; Mr. Zhu Jian, deputy secretary of CSRC Shanghai Securities Regulatory Bureau; Dr. Zou Pingzuo, principal researcher of PBC Research Bureau; Mr. Fan Weiwen, Proprietor of Truth & Wisdom Press; Professor Yuan Zhigang, director of Shanghai FTZ Comprehensive Research Institute and dean of School of Economics, Fudan University; Mr. Liu Jiping, CPC Party Secretary of School

of International Relations and Public Affairs, Fudan University; and Mr. Hu Huazhong, CPC Party Secretary of Law School, Fudan University. The forum was chaired by Professor Sun Lijian, deputy-director of School of Economics, director of Financial Research Center and deputy director of Shanghai FTZ Comprehensive Research Institute, Fudan University.

The forum began at 13:45 p.m. with a speech by Prof. Lin Shangli, who said that the Shanghai FTZ is an important platform for exploration of future China's economic transformation and development and its construction is the national strategy. Fudan University -- with the mission to engage in China's transition, transformation and development -- should play an active role as a researcher as well as a facilitator in the process of Shanghai FTZ's comprehensive research trial and make contributions to China's transition and economic development.

The following was the launching ceremony of *New Strategies of China (Shanghai) FTZ*, a new book which is the first nationwide academic monograph about Shanghai FTZ. Mr. Fan Weiwen made a speech and an introduction to this monograph.

Prof. Yuan Zhigang gave his interpretation about this monograph. He made additional comments on some problems of FTZ, such as convertibility of capital account, financial liberalization and loosening of RMB exchange rate. These problems have raised opposition from academia home and abroad, but from the point of view of Chinese history and current situation, China's only road is to accelerate reform and opening-up.

At the beginning of the second half, Mr. Pei Guang made a wonderful speech with the theme of “FTZ and Openness, Innovation and Regulation of Insurance Market.” He thought that with the continuous opening, insurance

market is one of the fields that have the highest degree of openness in Chinese financial markets. Nevertheless, compared with some Asia-Pacific financial centers such as Singapore and Hong Kong, Shanghai still has a long way to go.

Dr. Zou Pingzuo delivered an excellent speech on “Financial Environment and Reform under the Background of the Third Plenary Session.” He probed into China's current financial environment and reform from the aspects of comments and thinking of the 18th Third Plenary Session, current financial background and crisis, and financial governance path and reform.

Mr. Ma Lixin gave a speech on “FTZ Management Innovation of Commercial Banks.” He analyzed the Third Plenary Session's policy about FTZ from a microscopic perspective and further emphasized that FTZ is a strategy from the central government and a major initiative to promote reform and opening-up.

Mr. Zhu Jian addressed on “FTZ and Capital Market Innovation.” He introduced the concept of multi-level capital market and pointed out that the future work of CSRC will focus on comprehensive transition, deregulation, supervision enhancement, approval reduction and administrative decentralization, among other issues.

At the section of questioning and interaction, the experts discussed the ordering of financial openness, financial reform, financial regulation and financial innovation, proposed by Prof. Sun Lijian. The guests also made a discussion on issues proposed by the audiences, such as “credit system of the private enterprise loan,” “the operating mechanism of FTZ” and “mixed operation.”

内参课题 POLICY RESEARCH

课题一 TOPIC 1

TPP 对上海自贸区建设的启迪 Implication of TPP in the Shanghai FTZ

2013年9月16日至9月30日，复旦大学金融研究中心展开了上海自贸区第一期内参课题的研究——TPP对上海自贸区建设的启迪。研究回顾了TPP的发展进程以及相关经济效应的实证研究，并针对新加坡发展离岸金融市场的经验进行了总结梳理，2013年9月25日，课题组深入自贸园区对相关企业、行业协会等进行了调研。研究在资本流动管理措施创新、离岸金融市场发展规划、增强负面清单管理以及提升开放经济效应等方面，对上海自贸区提出了政策建议。

DFRC focused on this project from 16th to 30th September 2013. The research reviewed the development and the empirical research of TPP, and focused on the development of offshore financial market in Singapore. The research team carried out a field research on the enterprises and industry association in the FTZ on 25 September 2013. Some policies are proposed in the report, including capital flow management measures, offshore financial market, the negative list and the economic effect of opening up.



内参课题 POLICY RESEARCH

课题二 TOPIC 2

自贸区银行离岸业务风险管理 Risk Management of Offshore Banking in the Shanghai FTZ

2013年10月8日至2013年10月21日，复旦大学金融研究中心展开了上海自贸区第二期内参课题的研究——自贸区银行离岸业务风险管理。课题首先对国内外相关文献进行了梳理与评价，其次依托美国、日本、新加坡和马来西亚为蓝本，总结了银行离岸业务风险管理的国际经验。课题组于2013年10月15日到浦东发展银行离岸业务部进行了银行离岸业务风险管理的调研工作，报告中还针对自贸区

银行离岸业务风险进行了压力测试。

DFRC focused on a project on Shanghai Pilot FTZ entitled “The Risk Management of Offshore Banking in Free Trade Zone” from 8th to 21th, October 2013. First, we reviewed the related literature. Second, based on experiences from U.S.A, Japan, Singapore and Malaysia, we concluded some international

experiences about the risk management of offshore banking. Third, we visited and did a survey at the department of offshore business in Shanghai Pudong Development Bank on 15th October. Finally, we constructed a model and simulated stress testing in the risk management of offshore banking in Shanghai FTZ.

内参课题 POLICY RESEARCH

课题三 TOPIC 3

服务业六大领域开放比较研究

Comparative Study of the Six Opening-up Sectors in Service Industry

应上海自贸区管委会要求，复旦大学金融研究中心研究团队对自贸区扩大开放的六大领域进行梳理研究。主要内容包括十八个细分行业的发展现状、行业法规、自贸区试点政策、试点后的影响以及国际经验比较。在此基础上，研究团队比较了各细分行业在自贸区内、自贸区外的外资准入标准、业务范围、行业监管标准等变化，梳理了自贸区成立以来各监管机构的政策细则，跟踪行业发展动态最新信息，以及国际标准。通过详实的资料总结、比较自贸区可能产生的影响和经济效应。

According to the demands of the Management Committee of China (Shanghai) Free Trade Zone, the FDFRC surveyed the six opening-up sectors, including the development status of 18 sub-sectors, industry regulations, FTZ pilot policies and their impact and comparison with international experiences. We compared the sub-sectors' changes in entry criteria for foreign funds, business scope and industry regulatory standards inside and outside the FTZ and surveyed the detailed rules of regulatory policies

since its foundation. We tracked the updated information of the industry development as well as international standards. We also compared the probable economic impact of FTZ.



内参课题 POLICY RESEARCH

课题四 TOPIC 4

基于金融支持视角的 提升上海自贸区服务贸易竞争力的对策研究

Promoting the Services Trade Competitiveness in Shanghai Pilot FTZ From the Perspective of Financial Support

“金融支持服务贸易”是国家重要战略之一，同时也是上海自由贸易试验区综合改革的重点。课题组对中国以及上海服务贸易发展情况进行调查研究，指出上海以及中国都存在金融对服务贸易支持不足的情况。课题组结合美国、日本等发达国家发展服务贸易的历史经验，以及数据的实证检验结果，提出了一系列通过推升自贸区金融服务水平促进服务贸易的建议。

Financial support for services trade is one of the important national strategies, as well as the focus of comprehensive reform in Shanghai Pilot FTZ. FDFRC research team conducted a survey on the development of services trade in Shanghai, and China as a whole. They pointed out that services trade obtained inadequate financial support. Based on the experiences of developed countries (including the U.S. and

Japan) and empirical analysis, the research team provided suggestions of promoting services trade by pushing up the development of financial service in the Shanghai Pilot FTZ.



内参课题 POLICY RESEARCH

课题五 TOPIC 5

上海自贸区背景下热钱流动的新路径与风险管控研究 A New Path of Hot Money Flows and Risk Control Under the Background of the Shanghai FTZ

上海自由贸易区是否成为境外热钱流入中国的便捷途径，是否会对国内实体经济、资本市场、宏观经济造成破坏性的冲击？课题组从国家金融安全角度出发，比较了美国、日本等发达国家在资本开放过程中监管热钱的经验，通过实地调研总结中国热钱流动的新特征。此外，课题组以 2008 年国际金融危机，2011 年香港离岸金融市场的建立作为自然实验，以实证的研究方法，发现了热钱对我国货币供给、通货膨胀、房地产价格等宏观经济影响的冲击效应，在此基础上提出上海自贸区背景下管制热钱流动的政策建议。

Will the Shanghai Pilot FTZ be a convenient path for influx of overseas investment, and will it have a destructive impact on the domestic economy, capital market, and macro economy? From the perspective of national financial security, our research group has compared the hot money flows supervision experiences of developed countries including the US and Japan in the process of capital market liberalization, and has concluded the new features of hot money flows in and out of China through field study. Moreover, based on the empirical research on

the international financial crisis in 2008 and the formation of Hong Kong Offshore Financial Market in 2011, our research group has found the hot money's impact on China's monetary supply, inflation and real estate prices and other macroeconomic activities, as a result of which we have offered suggestions on the supervision of hot money flows in the development of Shanghai Pilot FTZ.

中国（上海）自由贸易试验区专题研究网站 CHINA (SHANGHAI) FREE TRADE ZONE THEMATIC WEBSITE

在上海成立中国首个自由贸易试验区的背景下，复旦大学金融研究中心精心打造的“中国（上海）自由贸易试验区专题研究网站”（ftz.fudan.edu.cn）在2013年9月11日正式上线。网站主要从经济与金融角度追踪上海自贸区的发展，依托复旦大学金融研究中心专业研究队伍，整合多方资源，梳理现有成果，构建关于自贸区的专业信息平台。

在内容构架上，网站围绕上海自贸区这一主题设立了三大板块的内容：信息、观点与研究。首先，通过国际经验和历史经验的回顾，介绍自贸区的发展以及上海自贸区的特点。同时，通过法律法规以及政策方面的变化，实时跟进自贸区的发展进程。其次，在观点部分，综合搜集国内外媒体的相关评论报道，追踪舆论界对自贸区的评价；关注经济金融领域专家对自贸区的解读，利用复旦大学在相关领域的人才资源，专门开辟“复旦之声”板块，聚焦来自复旦的专家的观点。最后，结合复旦大学的综合研究优势，形成金融研究中心自贸区专题研究系列，并在网站上发布相关成果与数据。具体地，通过每两周一次的经济时事沙龙，金融研究中心邀请政府、业界、学界专业人士，就上海自贸区的发展和建设进行交流讨论，捕捉具有时效性、焦点性的自贸区相关问题；金融研究中心团队针对相关问题，展开文献法规整理、调研等综合研究，形成较为全面的研究报告，并提出具有前瞻性、可操作性的建议；案例数据部分主要回顾国内外历史进程，总结相关问题的国际经验，深入调研，获取一手信息，全面整理、收集公开数据，逐步形成自贸区专题案例数据库。

网站力求全方位解读上海自贸区，同时及时发布复旦大学金融研究中心的最新研究成果，以期对相关学者专家及其他业内人士提供一个专业的信息资讯平台。



The China (Shanghai) Pilot FTZ Focus website launched on 11 September 2013. Produced by the FDFRC, the site tracks development of the FTZ from an economic and financial standpoint. With the research team of FDFRC, the site aims to be a professional information platform of FTZ.

Three main fields --information, research and perspectives-- are contained in the site. First, the FTZ is explained from the perspective of history and international experiences of tariff-

free zones. Meanwhile, FTZ is closely followed by concerning about the changes in laws and regulations. Second, comments from media and experts are collected. Voices of Fudan are the viewpoints from scholars or experts in Fudan University. Finally, in the research section, reports and data selected or written by FDFRC are publicly available. The site follows up the Shanghai Pilot FTZ, publishing the latest and comprehensive research from FDFRC.





中国金融·复旦之声

——“中国（上海）自贸区为中国带来什么”主题论坛成功举行

CHINA FINANCE · VOICE OF FUDAN

——WHAT WILL CHINA (SHANGHAI) PILOT FREE TRADE ZONE BRING TO CHINA



2013年9月28日，复旦大学美国研究中心谢希德报告厅内座无虚席，业界精英、专家学者与各界校友和青年学子逾700人参加了由复旦大学中国金融家俱乐部和复旦大学经济学院联合主办的“中国金融·复旦之声”复旦大学中国金融家俱乐部秋季论坛，活动受到复旦大学校友会的积极支持。本次论坛以“中国（上海）自贸区为中国带来什么”为主题，各界精英在上海自贸区即将挂牌之际深度探讨此战略将为上海、为中国带来的深远影响，为推进上海自贸区建设发出来自复旦的响亮之音。出席本届论坛的各界嘉宾包括上海市政协副主席周

汉民先生，上海银行行长、复旦大学中国金融家俱乐部联席会长金煜先生，上海国际集团副总裁、复旦大学金融家俱乐部联席会长杨德红先生，美丽境界投资管理有限公司创始合伙人、复旦大学中国金融家俱乐部联席会长汪新芽女士，上海汇风（集团）股份有限公司董事长、复旦大学校友会副会长、复旦大学经济学院校友会执行会长赵定理先生，瑞穗证券首席经济学家沈建光先生，东方证券首席经济学家邵宇先生，陆家嘴集团监事会主席贾继锋先生，东方国际物流集团总经理边杰先生，瑞银证券交通运输行业分析师饶呈方女士等业界精英；同



时，复旦大学副校长林尚立教授，复旦大学经济学院院长袁志刚教授，复旦大学金融研究中心主任、经济学院副院长孙立坚教授，复旦大学金融研究中心副主任、经济学院国际金融系主任刘红忠教授等本校领导和专家学者也参加了本届论坛。

On 28 September 2013, over 700 people—including professional economists, alumni, and students—gathered together in the Xie Xide Lecture Hall in the Center for American Studies of Fudan University for the fall session of “China Finance •Voice of Fudan”. This forum was co-hosted by China Financiers Club (CFC) and School of Economics of Fudan University. The Alumni Club of Fudan University also gave support to this activity. The theme of this forum is “What will China (Shanghai) Pilot FTZ bring to China”. The elites and experts from different fields discussed the influences of FTZ

on Shanghai as well as on China just before the official launch of China (Shanghai) FTZ, giving the voice of Fudan to China and the world. Here are the distinguished guests presenting at this forum: Mr. Zhou Hanming, Vice-chairman of Shanghai CPPCC; Mr. Jin Yu, President of Shanghai Bank and Co-president of CFC; Mr. Yang Dehong, Vice-president of Shanghai International Group and Co-president of CFC; Ms. Wang Xinya, founding partner of Beautiful Mind Investment Co., Ltd. and Co-president of CFC; Mr. Zhao Dingli, Board Chairman of Shanghai Huifeng (Group) Co., Ltd. and Vice-president of the Alumni Club of Fudan University and Executive President of the Alumni Club of School of Economics of Fudan University; Dr. Shen Jianguang, Chief Economist of Mizuho Securities; Dr. Shao Yu, Chief Economist of Orient Securities; Mr. Ja Jifeng, Supervisory Board Chairman of Lujiazui Group, Mr. Bian Jie, general

manager of Orient International (Holding) Co., Ltd.; and Ms. Rao Chengfang, industry analyst at transportation of UBS Securities, etc. Also, some leaders and scholars from Fudan University presenting at this forum were Prof. Lin Shangli, Vice-president of Fudan University; Prof. Yuan Zhigang, Dean of School of Economics; Prof. Sun Lijian, Deputy Dean of School of Economics and Director of Financial Research Center; and Prof. Liu Hongzhong, Head of Finance Department of School of Economics and Deputy Director of Financial Research Center.

中国金融·复旦之声
——“中国（上海）自贸区中的管理创新”主题论坛成功举办
CHINA FINANCE · VOICE OF FUDAN

—— MANAGEMENT INNOVATION IN CHINA (SHANGHAI) PILOT FREE TRADE ZONE



2013年10月13日，由复旦大学经济学院和复旦大学中国金融家俱乐部联合主办、复旦大学校友会全力支持的“中国金融·复旦之声”自贸区主题论坛同时在复旦大学美国研究中心谢希德报告厅主会场和经济学院同步副会

场盛大举行。业界精英、专家学者、各界校友以及青年学子千余人参加了本次主题论坛，几大会场均座无虚席，现场反映热烈。本次论坛继9月28日“中国（上海）自贸区为中国带来什么”秋季论坛之后，再度集多方智慧以“中国（上海）自贸区中的管理创新”为主题展开研讨。随着中国（上海）自由贸易试验区正式挂牌，以开放促改革打造中国经济升级版，成为各界共同的期待。各界精英就如何转变思路，在区内实行管理创新，创造出一个符合国际惯例、自由开放、鼓励创新的市场经济环境进行深度探讨。出席本届论坛的各界嘉宾包括上海市人民政府参事室主任王新奎先生，复旦大学副校长林尚立教授，中国银行业监督管理委员会上海监管局副局长蒋明康先生，中国（上海）自由贸易试验区管理委员会副主任简大年先生，上海外高桥集团有限公司副总经理、上海外高桥保税区联合发展有限公司总经理刘宏

先生，上海汇风（集团）股份有限公司董事长、复旦大学校友会副会长、经济学院校友会执行会长赵定理先生，美丽境界投资管理有限公司联合创始人、复旦大学中国金融家俱乐部联席会长汪新芽女士，美国普衡律师事务所合伙人、复旦大学中国金融家俱乐部副会长严嘉先生，复旦大学美国校友会会长杨光先生等政界、业界精英和专家学者。复旦大学经济学院院长袁志刚教授全程主持了本次论坛。

The “China Finance · Voice of Fudan” convened in the Xie Xide Lecture Hall of the Center for American Studies of Fudan University to discuss the Shanghai FTZ. The Fudan University School of Economics hosted a live broadcast of this event, which was co-hosted by the China Financier Club (CFC) and supported by the university Alumni Club. Nearly one thousand





people attended—including professional economists and scholars, alumni, and students. Since the official launch of China (Shanghai) FTZ, the promotion of economic reform through a policy of openness has become a common theme in academic discourse. This

discussion revolved around using management innovation to create a free, open-market economic environment, which is both in line with international practices and conducive to innovation. The distinguished guests who attended this forum were Mr. Wang Xinkui,

Commission; Mr. Jian Dajian, Deputy Dean of China (Shanghai) FTZ Management Committee; Mr. Liu Hong, Deputy Manager of Shanghai Waigaoqiao (Group) Co., Ltd. and General Manager of Shanghai Waigaoqiao Free Trade Zone United Development Co., Ltd.; Mr. Zhao Dingli, Board Chairman of Shanghai Huifeng (Group) Co., Ltd, Vice-president of the Alumni Club of Fudan University and Executive President of the Alumni Club of School of Economics of Fudan University; Ms. Wang Xinya, Founding Partner of Beautiful Mind Investment Co., Ltd. and Co-president of CFC; Mr. Yan Jia, Partner of Paul Hastings LLP and Vice-president of CFC; Mr. Yang Guang, President of Fudan University Alumni Club in the USA. Professor Yuan Zhigang, Dean of School of Economics of Fudan University, presided over this forum.

Director of advisory office of Shanghai Municipal People's Government; Professor Lin Shangli, Vice-president of Fudan University; Mr. Jiang Mingkang, Deputy Director of the Shanghai Office of China Banking Regulatory



复旦自贸圆桌会议（第四期）暨中国金融家俱乐部年终会议成功举办 FUDAN FREE-TRADE ROUNDTABLE (ISSUE 4) AND CHINESE FINANCIERS CLUB ANNUAL MEETING HELD SUCCESSFULLY

2013年12月21日，复旦自贸圆桌会议（第四期）暨中国金融家俱乐部年终会议在经济学院801会议室举行。本次会议的主题为“中国金融：把脉2014”，上海金融办主任郑杨，中国银监会国际部主任范文仲，上海银行行长金煜和上海国际集团副总裁杨德红出席会议并发表主旨演讲。

The year-end Fudan FTZ roundtable meeting of China Financiers Club was held in meeting

room 801, School of Economics, Fudan University on December 21st, 2013. The theme of the meeting was “China Finance · Voice of Fudan: Forecast for 2014”. At the meeting, the following persons delivered keynote speeches: Zheng Yang, director of Shanghai Finance Office; Fan Wenzhong, head of the international department of China Banking Regulatory Commission (CBRC); Jin Yu, president of Bank of Shanghai; and Yang Dehong, deputy chairman

of Shanghai International Group.



博士后研究 POSTDOCTORAL RESEARCH

期刊论文 PUBLICATIONS

- 申宇、赵静梅、何欣，《未公开的交易：基金隐形交易与智钱效应研究》，《管理世界》，2013年第8期，第55-66页。
- 徐贲，《アジア金融危機後の中国産業構造の変化—産業連関の視点から—》，《中央大学経済研究所年報》，第44号，第223-242页。
- 申宇、Zhao Jingmei, He Xin. Unobserved Trading in Chinese Mutual Fund. Management World, 2013(1), 55-66.
- 许闲、申宇，《求人还是靠己：全国社保基金投资效率研究》，《金融研究》2013年第9期，第193-206页。
- Xu Xian, Shen Yu. Studies on the Stock Market Investment Efficiency of the Chinese National Social Security Fund. Journal of Financial Research, 2013(9), 193-206.
- 张传勇、张永岳、武霖，《房价波动存在收入分配效应吗？一个家庭资产结构的视角》，《金融研究》，已接受，2013。
- Zhang Chuanyong, Zhang Yongyue, Wu Ji. Do Housing Price Fluctuations Impact the Household Income Distributions? A Perspective from the Families' Asset Structure. Journal of Financial Research, 2013 (forthcoming).
- 嵇欣，《国外碳排放交易体系的价格控制及其借鉴》，《社会科学》，已接受，2013。
- 廖泽芳，《基于利益分配视角的全球经济失衡研究》（专著），中国人民大学出版社，2013年10月。
- Ji Xin. Price Containment of Foreign Countries' Carbon Emission Trading Scheme and Its Implications. Journal of Social Science, 2013 (forthcoming).
- 廖泽芳、宁凌，《中国的全球价值链地位考察——基于附加值贸易视角》，《国际商务：对外经济贸易大学学报》，2013年第6期，待刊。
- Liao Zefang, Zhang Jianpeng, Li Bing. Valuation Channel and Losses of Chinese External Wealth. IBusiness, 2013, 5(3B), 21-25.
- Liao Zefang. Research on Global Imbalances Based on Benefit Distribution. Chinese Renmin University Press. October, 2013.
- Liao Zefang, Ning Ling. Analyses on Chinese Position in Global Value Chain: Based on the Prospective of Trade in Value-Added. International Business, 2013 (6).
- Xu Yun. The Change of Industrial Structure in China after Asian Financial Crisis: From the Viewpoint of I-O Analysis. The Annual of the Institute of Economic Research, Chuo University, 2013,4, 223 - 242.

学术交流 ACADEMIC EXCHANGE

- 徐贲，2013年8月13日，中国投入产出学会第九届年会，报告论文《中国主导产业的外贸依存变化—基于列昂惕夫天际图分析的拓展》，广州航海学院。
- 张传勇，2013年10月26日-27日，第七届中国房地产学术研讨会暨高校房地产学者联谊会，报告论文《住房差异是否加剧了收入不平等》，四川大学经济学院。
- 徐贲，2013年10月26日，环太平洋投入产出学会第二十四届年会，报告论文《中国的经济发展中外贸依存度的变化》，日本中央大学。
- 申宇，2013年10月26日-27日，第十届中国金融学年会，报告论文《风险投资与企业生产效率：锦上添花还是雪中送炭？》，北京大学光华管理学院。
- Xu Yun. August 13, 2013. The 9th Conference of Chinese Input-Output Association, "The Change

of Dependence on Foreign Trade in Chinese Leading Industry—Based on the Expanded Leontief Sky-line Analysis," Guangzhou Maritime Institute.

Xu Yun. October 26, 2013. The 24th Conference of Pan Pacific Association of Input-Output Studies, "The Change of Dependence on Foreign

Trade in the Chinese Economic Development," Chukyo University, Japan.

Shen Yu. October 26-27, 2013. The 10th Annual Meeting of China's Financial, "Increase or Decrease Efficiency? Study on Venture Capital and Firm Efficiency," Guanghua School of Management, Peking University.

Zhang Chuanyong. October 26-27, 2013. The 7th Annual Meeting of China Association of Real Estate Academicians, "Do Housing Differences Worsen Income Inequality?," School of Economics of Sichuan University.

新华社访谈 XINHUA NEWS AGENCY INTERVIEWS



复旦大学金融研究中心博士后张传勇 2013 年 7 月 13 日做客新华社《财经观察》节目，就“房租高涨几时休”这一主题发表了看法。张传勇认为，此轮租金上涨是季节性因素占主导作用，到了第三季度将会有所缓和。随着大学生就业的稳定，市场租房需求将趋于平稳，租金涨幅也会有所缓和。

Xinhua News Agency interviewed Zhang Chuanyong, post-doctoral researcher at FDFRC, on the topic of "When will rising rents subside?" on July 13, 2013. He pointed out that seasonal factors played a dominant role in the current round of rising rents, and their effects would ease in the third quarter.

Steady graduate employment will stabilize market demand and decelerate the rise in rents.



复旦大学金融研究中心博士后刘骞文 2013 年 10 月 11 日做客新华社《整点新闻》，对上海自贸区制度创新以及企业注册热等问题发表了看法。刘骞文认为，“注册热”一方面反映了制度创新带来的便利，另一方面也反映了企业家的获益预期。包括负面清单在内的制度创新，提升了外商投资的环境，给予了市场更大的空间。自贸区对监管提出了更高的要求，总的来说，要做到“实时、更新、适度、高效”这八个字。

The Xinhua News Agency interviewed Liu Qianwen, post-doctoral researcher at FDFRC, on October 11, 2013. He commented on institutional innovation and the "enterprise registration boom" in Shanghai Pilot FTZ. On one hand, the "enterprise registration boom" reflects the convenience brought by institutional innovation. On the other hand, it also reflects the positive forecast of entrepreneurs. Institutional innovation, including the "negative list" of businesses, improves the environment for FDI and gives more room to the market. The FTZ requires higher-standard supervision. The guiding principles are "real-time, up-to-date, moderation, and efficiency."

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复旦大学金融研究中心博士后王云清 2013 年 11 月 1 日做客新华社《整点新闻》节目，对存款保险制度相关问题发表了看法。王云清认为，存款保险制度的推出对老百姓而言，意味着今后在进行储蓄投资时，需要将储蓄收益和存款安全做一个权衡，进行分散化的投资，理性地选择存款银行，规避储蓄风险。同时为了防范银行方面的道德风险发生，其监管的思路应该主要是让商业银行承担部分道德风险的成本，抑制其转移风险的动机。

On November 1, 2013, Xinhua News Agency interviewed Wang Yunqing, post-doctoral researcher at FDFRC, regarding the deposit insurance system. The system, according to Wang, means that the public

should make a trade-off between savings revenue and secure deposits. People should diversify investments, choosing different commercial banks and building investment portfolios to hedge against risk. Meanwhile, commercial banks should be regulated and supervised, so as to share the costs of moral hazard to prevent risk transference.

高端学术课题 | Advanced Academic Research Group

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| <ol style="list-style-type: none"> 1 融券 / 卖空信息含量, 资产定价和市场质量 2 国际信用评级机构行为模式与信用评级制度设计研究 3 转型经济环境下债券市场利率期限结构研究 4 新兴经济体的跨境上市如何影响东道国市场? 5 海外上市与政策工具: 来自 H 股上市的证据 6 有关盈余下方风险及其对资本市场影响的实证研究 7 承销商声誉、发行人所有权与 IPO 前的盈余管理: 来自中国的证据 8 金融高频数据的 KDR 建模分析方法及应用研究 9 抵押贷款, 信用违约互换 10 关于信贷渠道不同效果的研究 11 常见随机趋势的分析和测试: 基于卡尔曼滤波方法 12 对开放条件下我国金融安全水平的评估、预测及对策研究 13 完善国家保障体系, 抵御经济下行风险 14 赡养过程中的双边代际道德风险分析——以中国为例 15 金融约束与金融发展: 来自中国的证据 16 跨国公司的金融功能及其国际监管 17 证券融资市场开放与境内投资者法律保护研究 | <ol style="list-style-type: none"> 1 Short Selling Information, Asset Pricing, and Market Quality 2 Study on Behavior Patterns of International Credit Rating Agencies and the Institutional Design of Credit Rating 3 Study on the Term Structure of Bond Interest Rates under Economic Transition 4 How Cross-listings from Emerging Economies Affect Host Markets 5 Overseas Listing as A Policy Tool: Evidence from China's H-share Listings 6 Empirical Study on Earnings Downside Risks and Its Impacts on the Capital Market 7 Underwriter Reputation, Issuer Ownership, and Pre-IPO Earnings Management: Evidence from China 8 KDR Modeling Approach of Financial High-frequency Data and Its Applications 9 Mortgage Loans and Credit Default Swaps 10 The Differential Effects of the Bank Lending Channel 11 Using Kalman Filter to Extract and Test for Common Stochastic Trends 12 Assessment, Forecast, and Countermeasures of Chinese Financial Safety During Reforms 13 Improving the National Security System to Withstand Economic Downside Risks 14 Bilateral Inter-generational Moral Hazard: The Case of Long-Term Care in China 15 Financial Constraints and Development: Evidence from China 16 Financial Functions of Multinational Corporations and Its Regulations 17 Study on the Equities Financing Market Openness and Domestic Investors' Legal Protection |
|---|---|

高端学术课题中期成果 | Interim Outcomes

中期成果: 在国际刊物上已发表或已被接受即将发表的学术论文, 合计 8 篇

THERE ARE EIGHT PAPERS PUBLISHED OR ACCEPTED BY INTERNATIONAL JOURNALS.

- 1 Fan Longzheng, The Supply and Demand Factor in the Bond Market: Implications for Bond Risk and Return, *Journal of Fixed Income*, Fall 2013
- 2 Luo Yan, Cross-listing and Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price, *Journal of Banking and Finance* (accepted, 2013 forthcoming)
- 3 Shi Haina, Underwriter Reputation, Issuer ownership, and Pre-IPO Earnings Management: Evidence from China, *Financial Management*, Fall 2013
- 4 Sun Qian, Overseas Listing as A Policy Tool: Evidence from China's H-share Listings, *Journal of Banking and Finance*, 37,2013
- 5 Yao Zhiyong, A Note on Sequential Auctions with Multi-unit Demand, *Mathematical Social Sciences* (accepted, 2013 forthcoming)
- 6 Yao Zhiyong, Feasibility, Stability and Multi Research Joint Ventures, *Scottish Journal of Political Economy* (accepted, 2013 forthcoming)
- 7 Yao Zhiyong, Immediate Settlement or Enduring A Strike The Choice of Signals, *Bulletin of Economic Research* (accepted, 2013 forthcoming)
- 8 Zhang Xin, How Cross-listings from An Emerging Economy Affect the Host Market?, *Journal of Banking and Finance*, 37,2013

博士后中期报告

FDFRC Postdoctoral Interim Symposium

2013 年 12 月 20 日, 金融研究中心博士后中期考核报告会在光华楼东主楼 711 室成功举办。本次报告会由发展研究院罗倩老师主持, 复旦大学副校长林尚立教授和金融研究中心主任孙立坚教授分别做了主题发言。来自金融研究中心的博士后黄菁、嵇欣、吴金铎、申宇、张传勇、张建鹏分

别就各自研究的课题进行了报告，评审专家组尹翔硕教授、苏长和教授、吴力波教授以及马成虎教授对各位博士后的报告进行了精彩点评，金融研究中心博士后的中期考核全部顺利通过。本次报告会金融研究中心博士后汇报的题目如下：

- 1 黄菁博士：跨境资本流动与人民币汇率变化的影响机制；
- 2 嵇欣博士：中国碳排放交易体系的制度设计研究——基于价格控制的有效性分析；
- 3 申宇博士：我国私募基金投资、公司治理体系研究；
- 4 吴金铎博士：金融支持、主导产业的选择与我国经济发展方式转变；
- 5 张传勇博士：房价波动、收入不平等与政策效应；
- 6 张建鹏博士：混业经营背景下我国保险监管的创新、发展及趋势。

On December 12th, 2013, FDFRC Doctoral Interim Assessment Symposium was successfully held in Room 711, East Main Building of Guanghua Tower. Ms. Luo Qian of FDDI took the chair. Prof. Lin Shangli, vice-president of Fudan University and Prof. Sun Lijian, Director of FDFRC respectively gave their keynote speeches. Postdoctoral researchers from FDFRC, including Dr. Huang Jing, Dr. Ji Xin, Dr. Wu Jinduo, Dr. Shen Yu, Dr. Zhang Chuanyong and Dr. Zhang Jianpeng, gave reports on their research subjects. Assessment Panel, consisting of Prof. Yin Xiangshuo, Prof. Su Changhe, Prof. Wu Libo and Prof. Ma Chenghu, then made constructive comments on those reports. Postdoctoral researchers of FDFRC all passed the interim assessment with approval. The reports presented by those postdoctoral researchers are listed as follows:

- 1 Dr. Huang Jing: Influence Mechanism of Cross-Border Capital Flows and RMB Exchange Rate Changes;
- 2 Dr. Ji Xin: Research on the Policy Design of China's Carbon Emissions Trading Scheme—An Effectiveness Analysis on Price Containment;
- 3 Dr. Shen Yu: Research on China's Private Equity Investment and Corporate Governance System;
- 4 Dr. Wu Jin Duo: Financial Support, Choices of Leading Industries and the Transformation of China's Economic Development Mode;
- 5 Dr. Zhang Chuanyong: House Price Volatility, Income Inequality and Policy Effect;
- 6 Dr. Zhang Jianpeng: Innovation, Development and Trend of China's Insurance Regulation under the Mixed Operation.

工作沙龙 | Academic Salon

2013.7.5 汇率和经济基本要素：行为均衡汇率理论与基本要素均衡汇率理论的方法比较 (Clark and MacDonald, 1998) | 报告人：谢春生 硕士研究生

2013.9.27 聚焦金融：欧元危机的启示 (Obstfeld, 2013) | 报告人：周强龙 博士研究生

2013.10.11 中国资本账户开放的微观基础模型 (He and Luk, 2013) | 报告人：杨小海 博士研究生

2013.10.18 银行间债券市场走势及其对国债期货的影响 | 报告人：许一览 博士研究生

2013.11.1 我国银行体系的结构摩擦与实际利率的测度 | 报告人：秦泰 博士研究生

2013.11.4 中国权证泡沫中的投资者交易 | 报告人：Neil Pearson 教授

2013.11.22 践行梅花与牡丹精神，创建中国自己的现代经济学——解读以改革为核心的新供给经济学 |

报告人：国家开发银行研究院副院长 黄剑辉教授

2013.7.5 Exchange Rates and Economic Fundamentals: A Methodological Comparison of BEERs and FEERs (Clark and MacDonald, 1998)

Presenter: Xie Chunsheng (M.A. student)

2013.9.27 Finance at Center Stage: Some Lessons of the Euro Crisis (Obstfeld, 2013) Presenter: Zhou Qianglong (PhD Candidate)

2013.10.11 A Microfoundational Model of Chinese Capital Account Liberalization (He and Luk, 2013) Presenter: Yang Xiaohai (PhD Candidate)

2013.10.18 Trend in Interbank Bond Market and Its Effect on Treasury Futures

Presenter: Xu Yilan (PhD Candidate)

2013.11.1 Structural Frictions in Chinese Banking System and The Measurement of Real Interest Rate Presenter: Qin Tai (PhD Candidate)

2013.11.4 Investor Trading During The Chinese Warrants Bubble, Presenter: Neil Pearson (Professor)

2013.11.22 The "Plum and Peony" and Chinese Modern Economics: Interpreting Reform-based Supply-side Economics

By: Huang Jianhui (Professor), Deputy Director of Finance Research & Development Center, China Development Bank

2013 上海论坛金融分论坛 FINANCIAL SUB-FORUM OF SHANGHAI FORUM

2013年5月25日-27日，由复旦大学金融研究中心承办的上海论坛金融分论坛成功举办。金融分论坛围绕着经济全球化的大背景，聚集了来自世界货币基金组织、美联储、欧洲最有名的智库之一欧洲政策经济研究中心、中国社会科学院世界经济与政治研究所以及清华大学五道口金融学院等世界各地的政界、商界、学界精英代表。通过形式多样的分论坛研讨会、圆桌会议等，就如何实现全球金融治理和国际金融合作，探索全球安全资产的缺失之谜，展开激烈的思想交锋与深入的智慧交融，与会代表们的真知灼见为全球经济的繁荣与发展提供决策参考。

2013年5月25日下午，中欧国际金融高端论坛在上海国际会议中心5J会议室召开，复旦大学金融研究中心主任孙立坚教授主持会议。论坛分为两部分，在第一场专题研讨会上，与会代表就“后金融危机时代的金融监管”展开了探讨；此后，第二场专题研讨会围绕着“新兴市场和发展市场的国际金融合作”这一主题进行讨论。

2013年5月26日，上海论坛金融分论坛学术讨论会在复旦大学光华楼东主楼2801召开，会议围绕“没有安全资产世界经济靠什么复苏”主题展开讨论。伦敦商学院、欧洲经济政策研究中心教授 Richard Portes 做了“安全资产的文化基因”的主题演讲；国际货币基金组织的 Hans Genberg 主持了“安全资产和影子银行”的讨论；美联储达拉斯联邦储备银行的 Enrique Martinez-Garcia 主持了“资本流动和投资组合的选择”的分场讨论；5月27日上午关于“全球资产和价格”的分会由复旦大学金融研究中心学术秘书长林曙教授主持。

2013年5月27日下午，上海论坛2013金融分论坛高端国际会议在复旦大学光华楼西主楼30楼思源报告厅召开，高端圆桌会议就围绕着“揭开全球安全资产缺失之谜”展开讨论。加州大学伯克利分校，欧洲经济政策研究中心 Maurice Obstfeld 教授首先引出了关于欧洲中央银行(ECB)的争论。全国人大财经委副主任委员，

清华大学五道口金融学院院长吴晓灵教授对宏观货币政策作了评论。中国社会科学院世界经济与政治研究所研究员余永定提出当今世界没有安全资产，尤其在中国。

在为期三天的会议中，经济金融领域的知名学者和政界要员对国际资本的流动和安全资本的缺失展开了深入的探讨，就2008年国际金融危机结束后各国的量化宽松政策做出了评判，对世界各国尤其是中国以后的金融发展提出了大量具有建设性的建议。

From May 25 to 27 May 2013, the Fudan Financial Research Centre (FDFRC) held financial sub-forums at Shanghai Forum. Guests from the International Monetary Fund (IMF), the Federal Reserve, European Policy Center for Economic Research, Institute of World Economics and Politics (IWEP), Chinese Academy of Social Sciences, the Wudaokou Institute of Finance at Tsinghua University, and international experts were in attendance. The financial sub-forums consisted of three seminars and two roundtables. This year, the discussion focused on issues of financial policymaking and international financial cooperation. It also explored the question of the worldwide lack of safe assets. With fierce contestation of ideas blended with deep wisdom, the incisive viewpoints of the participants will contribute to the global economic prosperity and decision-making.

On the afternoon of 25 May 2013, the Sino-European High-end Forum on Finance convened at Shanghai International Convention Center. This forum is chaired by Professor Sun Lijian, Director of the FDFRC. The main topics are global financial governance and international financial cooperation.

On 26 May 2013, the academic seminar of the Shanghai Forum financial sub-forum was held at

Guanghua Tower of Fudan University. The main topic was how the world economy can recover without safe assets. Richard Portes, Professor of London Business School and European Economic Policy Research Center (CEPR), gave a speech on safe assets and cultural genes. Hans Genberg, an expert from the International Monetary Fund (IMF), discussed shadow banking. Martinez-Garcia, from the Federal Reserve Bank of Dallas, chaired the discussion on capital flows and choice of portfolio. On the morning of 27 May, Professor Lin Shu chaired the section focusing on global asset and prices.

On the afternoon of 27 May 2013, the international high-end forum, titled as “Global Safe Assets Deficiency: A Puzzle to be Revealed”, was held at Siyuan Auditorium, 30th Floor, Guanghua Building at Fudan University. This roundtable forum focused on global safe assets. Professor Maurice Obstfeld from the Centre for Economic Policy Research (CEPR) and University of California at Berkeley, raised a debate on the European Central Bank (ECB). Professor Wu Xiaoling, Deputy Director of the NPC Financial and Economic Committee and Dean of PBC School of Finance, Tsinghua University, commented on the macro monetary policy. Professor Yu Yongding, from the Institute of World Economics and Politics at the Chinese Academy of Social Sciences contended that there are no safe assets in the world today, especially not in China.

During the three-day meeting, renowned scholars and officials had a deep discussion on international capital flows and the lack of safe assets. They commented on the quantitative easing policies carried out by many countries after the global financial crisis, and offered constructive suggestions regarding the world's and China's future financial development.

2014 上海论坛金融分论坛

金融创新与金融稳定

主席：孙立坚

2014年5月24日 - 26日

选题背景：

金融危机爆发以来，全球金融系统经历了深刻的变化：一方面，美国和日本采取了大规模的非常规量化宽松货币政策，欧洲维持了长时间的低利率政策，全球经济处于宽裕的流动性环境之中。另一方面，新兴市场国家的经济增长出现了一定的放缓，同时也面临着大量资本流入和流出的问题。金融危机的爆发，使人们不得不重新审视金融创新对经济增长的作用及其带来的潜在风险，并且更加强调对创新滥用行为的监管。

金融系统的新变化带来了新的风险与挑战：关于美国退出非常规货币政策的预期已经导致了市场的波动；在流动性泛滥的背景下，新兴市场经历了不同程度的短期资本流动，而在未来，他们可能要面临外部金融环境不确定性加大而导致资金流动规模加大的风险。所以，如何认识和化解新形势下的宏观经济金融风险，正确把握金融创新与金融稳定的关系，让金融服务在未来的经济复苏、转型以及增长中发挥更为充分的作用，是本届上海论坛金融分论坛的主要议题。



孙立坚

选题阐释：

本议题由三个方面的内容组成：

第一，宏观经济政策调整对金融市场波动的影响。全球经济正处于一个恢复的进程之中，尽管还显得有些缓慢，但已经表现出逐步稳健的态势，这一点在美国等发达经济体中体现得更为明显。随着经济的复苏，美国正在接近调整货币政策的时间窗口，尽管退出量化宽松以及低利率等非常规货币政策势在必行，但对这一变动的担忧，已经成为了市场波动的重要来源。宏观政策变动如何能够兼顾金融市场的稳定，将成为一个重要课题。在经历了宽松货币政策以及财政刺激之后，中国的地方投融资平台债务高企、房地产价格快速上涨等问题逐步显现。随着国内货币政策转向中性，这些问题的走向将会对中国的金融稳定产生重大的影响。同时，在外部长期维持非常规量化宽松货币政策，流动性宽松的背景下，保持中性的

货币政策将加大资金流入的压力，对于中国的金融市场以及宏观政策效果都会形成冲击。

第二，金融服务方式转型对经济增长的作用。后危机时代，全球形成了宽松的货币环境，对企业而言意味着流动性约束以及资金成本的下降，对其投资乃至总体经济的增长都形成了正向的刺激。但是，如何有效配置流动性，引导其进入实体经济，切实支持经济发展，防止过多货币引发通货膨胀或者催生资产泡沫，是金融部门的一项重要任务。对中国而言，金融服务转型的意义更为深远，金融服务的升级将在中国经济长期的结构调整中起到重要推动作用。在金融行业逐步向民营资本开放的趋势下，民营资本应当积极填补原有金融服务的缺位，通过专业化的服务，推动中小企业以及创业的发展；上海自贸区内，人民币离岸市场的建立

和金融行业改革开放的逐步实现，不仅有助于人民币国际化进程的推进，对于中国的服务业升级，也具有战略意义。

第三，统一高效的监管模式对国际资本流动的影响。金融危机之后，各国普遍提升了针对异常金融交易活动的监管力度。在全球流动性充裕的环境下，如何在各国之间，形成一个统一的监管框架，以避免“监管套利”行为再次在国际金融市场中横行，强调及时的信息披露与信息传递，已经成为各国监管部门和学者高度重视的问题。在中国，在金融部门不断改革开放的同时，通过有效监管，防范国际“热钱”流动对我国市场形成负面冲击，逐步从行政监管向功能监管转变势在必行，如何使监管制度化，监管方式上更为市场化，将对我国建设高效的金融监管体系产生重要意义。

FINANCIAL INNOVATION AND FINANCIAL STABILITY

(Chair: Prof. Sun, Lijian)

May 24 - 26, 2013

Background:

The global financial system has undergone profound changes since the financial crisis. On the one hand, the United States and Japan have adopted massive unconventional monetary operation and Europe has kept low interest rate for years. The global economy has excess liquidity. On the other hand, the emerging markets are facing massive capital flow and economic growth slowdown. The financial crisis has also made people to reexamine the benefit

and potential risk of financial innovation and to reemphasize the role of regulation.

The changes in the financial system are bringing new risk and new challenges: the expectation that the United States would withdraw the unconventional monetary policy has caused market fluctuation. With the massive external liquidity, the emerging markets have experienced short-term capital inflow. They

may face an external financial environment with more uncertainty and more challenges from the enlarged capital flows. Therefore, in the financial sub-forum we focus on how to identify and reduce macroeconomic and financial risks under the new situation and correctly understand the relationship between financial innovation and stability so that financial services can play a better role in economic recovery and transition.

Topics:

This forum covers three topics as follows: First, the influences of macroeconomic policy adjustment on financial market fluctuation. The global economy is in the recovery process. Although it appears slowly, it is getting stable, which is more obvious in the developed economics such as the United States. The United States is getting closer to the adjustment of monetary policies. Although it is no doubt that the United States will eventually withdraw the unconventional monetary policies, the concern about this change becomes one major source of the market volatility. How to balance macroeconomic policy adjustment and financial market stability is an important issue. After easy monetary policy and fiscal stimulus in China, problems come into sight such as growing debt in the local government financing vehicles and the surge of real estate price. While the Chinese monetary policy shifts to neutral, these problems may impact the financial stability. Meanwhile, with external excess liquidity, a neutral monetary policy exerts more pressure

on capital inflow, which may shock Chinese financial market.

Secondly, the effect of financial service transition on economic growth. In the post-crisis era with a loose monetary environment, less liquidity constraints and lower cost of capital form a positive stimulus to investment and economic growth. However, effectively allocating liquidity to the real sector and preventing inflation and asset bubbles are important tasks for the financial sector. Financial service transition is more meaningful to China since the upgrading of financial services plays an important role in the long-term economic structural adjustment. As the financial industry opens up to the private capital, it will provide more financial services and promote small businesses by providing specialized services. In the Shanghai Pilot Free Trade Zone, the establishment of RMB offshore market and the reform and opening up of the financial industry will not only help to drive RMB globalization but also have a strategic meaning

in upgrading the Chinese service industry.

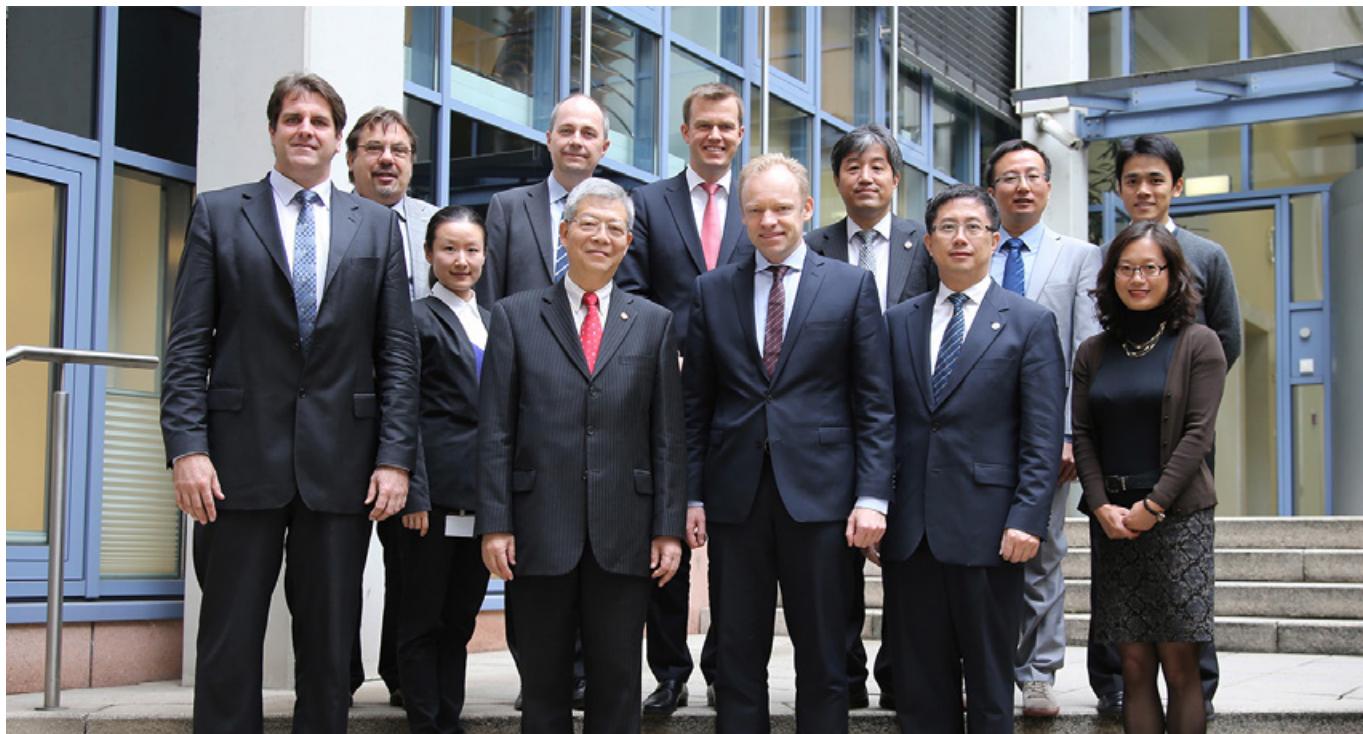
Thirdly, the effect of uniform and efficient regulation on global capital flow. After the financial crisis, all countries have improved the regulation on abnormal financial transactions. How to form a uniform regulation framework between countries is raising attention from governments and scholars. In excess liquidity, this framework should avoid regulatory arbitrage in the international financial market, emphasize timely information disclosure and information transmission and effectively prevent evading regulation. With the continuous financial reform and opening up in China, effective regulation will help to prevent negative effect from "hot money". It is certain that administrative supervision will shift to functional regulation. Institutionalization and marketization are necessarily important for constructing an efficient financial regulation system.

2013 SWIFT 中国大会召开 2013 SWIFT FORUM HELD IN CHINA

2013年7月10日上午，由复旦大学金融研究中心、SWIFT（环球银行金融电信协会）以及加州大学圣地亚哥分校（UC San Diego）联合主办的“竞争、合规与协作：中国在国际金融中的崛起”国际论坛在上海浦东召开，共有270名来自世界各地的政界、学界、业界的专家与会。SWIFT 亚太区及欧洲、中东及非洲地区行政总裁 Alain Raes，复旦大学副校长林尚立，加大圣地亚哥分校国际关系与太平洋研究学院“21世纪中国项目”主席 Susan Shirk 在会上做了开幕致辞。会议围绕中国现阶段发展中面临的深层次金融问题进行了探讨，对世界金融、贸易体系的构建及国际合作，提出了建设性的意见与方案。

The international forum on “Competition, Compliance and Collaboration: China’s Emergence in International Finance” organized by FDFRC, SWIFT, and UC San Diego convened in Pudong, Shanghai. Two-hundred and seventy experts from around the world attended this forum. Alain Raes, chief executive of EMEA and Asia Pacific, Swift, Lin Shangli, vice president of Fudan University, and Susan Shirk, chair of the 21st Century China Program of China and Pacific Relations at the School of International Relations, UC San Diego, gave opening speeches. The event featured in-depth discussions on China’s current financial issues, focusing on constructive approaches to the global financial and trade system and international cooperation.





复旦大学与欧洲经济研究中心（ZEW）正式签署 “复旦-ZEW 合作协议”

FUDAN UNIVERSITY AND ZEW FORMALLY SIGNED “FUDAN-ZEW COOPERATION AGREEMENT”

2013年10月14日，由复旦大学校长杨玉良院士带队的复旦代表团访问了位于德国曼海姆的ZEW总部。访问期间，杨玉良校长与ZEW所长Clemens Fuest教授作为双方代表，共同签署了“复旦-ZEW合作协议”，涵盖以下方面：第一，合力推动“中国经济调查（China Economic Panel, CEP）”的合作项目；第二，合作企划联合研究项目，科研活动及其相关会议和讲座；第三，共同建立与维护国际研究网

络；第四，人才互换机制；第五，在培养人才和学术交流的相关事务上积极合作。这些合作将对提升复旦大学金融研究中心的研究实力和国际影响力大有裨益。复旦大学金融研究中心主任孙立坚教授、主任助理许闲博士、博士后徐赟一同随访，孙立坚教授发表主旨演讲。

A delegation led by Yang Yuliang, president of Fudan University, visited the headquarters of ZEW in Mannheim, Germany, on October 14th, 2013. During the visit, President Yang and Professor Clemens Fuest, president of ZEW, signed the “Fudan-ZEW Cooperation Agreement.” The agreement includes the following terms: first, promote the China Economic Panel (CEP) Program; second, make a plan for joint research projects, research activities, conferences and lectures; third, build

and maintain international research network; fourth, build talents exchange scheme; fifth, cooperate in talent cultivation and academic exchange. This cooperation will improve the FDFRC’s research capabilities and raise its international profile. Prof. Sun Lijian, director of FDFRC, delivered a keynote speech and Dr. Xu Xian, director assistant of FDFRC and post-doctorate Xu Yun were also in attendance.



复旦—欧洲中国研究中心在哥本哈根举办 《中国发展的关键趋势》研讨会

FUDAN-EUROPEAN CENTRE OF CHINESE STUDIES HELD “KEY TRENDS IN CHINA’S DEVELOPMENT” SEMINAR IN COPENHAGEN

2013年10月15日，复旦—欧洲中国研究中心与北欧亚洲研究院在丹麦哥本哈根的亚洲之家（Asia House）共同举办《中国发展的关键趋势》的学术研讨会。复旦大学校长杨玉良院士率领复旦相关学者参会，复旦大学金

融研究中心主任孙立坚教授、主任助理许闲博士一同到访。研讨会上，复旦大学金融研究中心孙立坚教授作为主讲嘉宾解析了自由贸易区对于中国经济重要性及其发展的挑战。来自丹麦的大学、智库、政府、企业等各界人士积

极参与了本次活动。中国驻丹麦使馆政务参赞徐永先生、丹麦亚洲商业论坛主席 Carsten Dencker Nielsen 先生、北欧亚洲研究院院长 Geir Helgensen 教授、丹麦著名经济学家 Niels Thygesen 教授等在研讨会开幕上致辞。



Fudan-European Centre of Chinese Studies and the Nordic Institute of Asian Studies (NIAS) co-hosted a seminar on the theme of “Key Trends in China’s Development” in Copenhagen, Denmark, on October 15th, 2013. Prof. Yang Yuliang, president of Fudan University and several scholars attended the seminar. Prof. Sun Lijian, director of FDFRC and Dr. Xu Xian, director assistant of FDFRC were on the visit. As a keynote speaker, Prof. Sun Lijian analyzed the importance of the free trade zone to China’s economy and its challenge to economic development. People from all walks of life including universities in Denmark, think tank, government and corporations actively took part in the seminar. Mr. Xu Yong, political

counselor of embassy of the People’s Republic of China in Denmark, Mr. Carsten Dencker Nielsen, chairman of Asia Business Forum, Prof. Geir Helgensen, director of the Nordic Institute of Asian Studies and Prof. Niels Thygesen, well-known Danish economist, delivered speeches at the opening ceremony.





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