

FDFRC FOCUS

复旦发展研究院·金融研究中心
Financial Research Center, Fudan University

金融视界

2014年第2期
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自贸区
专题研究

Monographic
Study on FTA

日常
学术

Research
Activities



2014
上海论坛

Shanghai
Forum 2014



金融家
俱乐部

Financiers
Club



国际
交流

International
Communication

复旦-ZEW
经济景气指数

Fudan-ZEW Indicator
of Economic Sentiment



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02



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中心简介

定位

复旦发展研究院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, to give full play to its academic disciplinary cluster impacts, enhance Fudan's research ability and level, and to 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 to 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”是由复旦发展研究院金融研究中心 (FDFRC) 携手欧洲经济研究中心 (ZEW) 共同推出的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“中国经济调查 (CEP)”项目为核心, 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方面提供可靠的参考和依据。自 2013 年 7 月 9 日发布第一期指数以来, 已经连续发布了十期。

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



第五期“复旦 - ZEW 经济景气指数”报告解读 (2014 年 1 月 8 日) The FZIES's Fifth Issue (8th January 2014)

本期的复旦 - ZEW 经济景气指数显示, 中国 1 年期经济景气指数为 26, 相比 11 月的数据有小幅下降, 反映了专家对未来 1 年经济发展趋势转向谨慎乐观。未来 12 个月, 预期中国经济向好的专家占比为 68.4%, 有 5.3% 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 26.3%。

中国当前经济的景气指数 (11.5) 低于美国 (39.7), 但明显超过欧洲经济的景气指数 (-14.1)。复旦发展研究院金融研究中心主任孙立坚教授认为, “房价上涨的预期呈现出同质化的向下调整格局。可能是长期以来, 房地产业拉动中国经济增长的格局正在受到房地产市场调整的影响。由于房地产市场的整顿,

造成建筑业及其上游工程机械行业的盈利预期减弱。总体而言, 中国经济前景偏向谨慎乐观。”本期 CEP 分析结果显示, 2014 增长率预期值稳定在 7.5% 左右。

专家预测 3 个月期限的 SHIBOR 短期 (3 个月) 内为 5.34%, 在未来一年为 5.33%, 与 11 月数据相比利率预期继续保持上升。

专家对上证综指的短期 (3 个月) 预测普遍持谨慎乐观态度, 对金融机构营业收入的预期继续保持增加, 孙立坚教授认为, “由于对影子银行业务的监管强化, 加上央行面对外汇占款压力的增加而坚持货币政策稳定偏紧, 虽然造成市场资金供给关系趋紧, 但是, 经济改革的部分概念依然支持国内资本市场小幅上行

的谨慎预期。尽管银监会系统的监管逐步强化, 但是随着三板市场的发展以及相关金融平台的金融改革的深化, 投资银行与其他金融机构的盈利前景被十分看好。”

在未来 1 年内, 66.7% 的专家认为中国出口会增加或小幅增加, 相比 11 月数据显示出专家对出口增长的预期虽有所减弱, 但出口增加的趋势依然未变。

问卷调查结果显示, 除了上海与 11 月调查结果相比基本保持不变之外, 北京、广州、深圳, 天津经济景气指数都出现不同程度的下滑, 而香港的经济景气指数虽然有所回升, 但依旧是经济景气指数最低的城市。

In this issue, the FZIES indicator of the one-year economic sentiment for China is 26 points, which shows a slight decrease compared with data from November, meaning that experts turn to a cautiously optimistic attitude toward the trend of economic development of the coming year. 68.4 per cent of the surveyed experts expect China's economy will improve over the next twelve months, 5.3 percent expect China's economy will maintain a stable development, while 26.3 per cent hold a pessimistic attitude. The current economic sentiment of China (11.5) is lower than the United States (39.7), but significantly exceeds that of the Euro zone (-14.1). The expectation of a booming housing price shows a downward adjustment pattern of homogenization. The pattern of real estate industry pulling China's economic growth is being affected by the adjustment of real estate market probably in a long time. Due to the reorganization of the real estate market, the profit expectation of construction industry and upstream construction machinery industry is

lowered. In general, the economic outlook tends to be cautiously optimistic” Prof. Lijian Sun, director of FDFRC gave the above explanation. The analysis result of CEP in this issue shows that the growth rate expectation of 2014 is stabilized at around 7.5 per cent. The experts estimate that 3-month SHIBOR will be 5.34 per cent in a short term (3 months) and 5.33 per cent in a year. The expected interest rates keep rising compared with the data from November. The experts hold a cautiously optimistic attitude toward the short-term (3 months) forecast of Shanghai Composite Index and expect the revenue of financial institutions keeps increase. Prof. Lijian Sun said, “Although the strengthened regulation on shadow banking business and that the central bank keeps the monetary policy stably tight due to the increasing pressure of funds outstanding for foreign exchange result in the tightening supply-demand of capital in the market, part of the economic reform concepts still support

a cautious expectation of a slight increase of national capital market. The is regulation of Banking Regulatory Commission gradually strengthened, but the profit prospect of investment banks and other financial institutions shows a further increase in the pace of the third board market development and the deepening of financial reform of relevant financial platforms.” For the coming one year, 66.7 per cent of the experts expect that there will be an increase or a slight increase of China's export. Although this is a drop in expectation compared with November, the trend of an increase in export remains the same. The questionnaire survey shows that economic sentiment of Shanghai remains basically the same, while the economic sentiments of Beijing, Guangzhou, Shenzhen and Tianjin decline to various degrees. Although the economic sentiment of Hong Kong slightly improves, it remains to be the city with lowest economic sentiment.

第六期“复旦-ZEW 经济景气指数”报告解读（2014年2月17日） The FZIES's Sixth Issue (17th February 2014)

本期的复旦-ZEW 经济景气指数显示，中国当前经济的景气指数（15）低于美国经济（47.5），但明显超过欧洲经济的景气指数（2.5）。复旦发展研究院金融研究中心主任孙立坚教授认为，“1月份专家对中国经济形势的判断与12月相比略显乐观，但结合前几期的结果来看，宏观经济变化依然处在不确定中。同样，在这种不确定性的影响下，对外商投资和出口的预期也呈现出波动状态。尽管1月份对外商投资和出口的预期较12月份都出现回暖的判断，但依然不能排除这是套利套汇的动机所带来的结果，这也使得我们对外汇储备会进一步上升要保持较为警惕的态度。”本期 CEP 分析结果显示，2014 增长率预期值为 7.64%。

专家预测 3 个月期限的 SHIBOR 短期内（3 个月）利率的预期为 5.54%，高于 13 年 12 月预期 0.2 个百分点，1 年后的 3 个月期限的 SHIBOR 利率的预期为 5.49%，同样高于 12 月预期。孙立坚教授认为，“央行货币政策偏紧和电商发展的以货币市场基金为主的理财产品使市场对资金需求增加，造成了银行间市场利率上浮的压力。同时，美国央行‘量宽’规模缩小的效应也带来市场资金减少的压力。另一方面，在商业信贷需求疲软的情况下，1 年期贷款利率呈下滑态势，而 1 年期存款利率保持不变。”

专家对国内消费增长持乐观的态度，孙立坚教授认为，“国内消费受到节日效应的拉动、

电商业态的繁荣以及刺激内需政策的影响，使专家对未来国内消费变化趋势持明显乐观上扬的预判。”

在未来 1 年内，65% 的专家认为中国出口会增加或小幅增加，相比 12 月数据显示出专家对出口增长的预期虽略有减落，但出口增加的趋势依然未变。

本期调查结果显示，对北京、上海、广州和深圳的房价上升预期出现了回调，而天津和重庆的房价上涨预期在宏观调控的影响下依然持续减弱。香港也受到当地调控政策的影响，房价再次出现下跌的预期。

Implication of the FZIES's Sixth Issue (17th February 2014)

In this issue, the FZIES indicator of the one-year economic sentiment for China (15) is lower than the United States (47.5), but significantly exceeds that of the Euro zone (2.5). "In January, while the experts hold a slightly more optimistic attitude toward China's economic situation, compared with December, the macroeconomic change remains uncertain considering the results of previous issues. Likewise, under such uncertainty, China's FDI and export expectation fluctuate. Although the FDI and export expectation rebound in January compared with December, we cannot exclude the possibility that it's the result of motivation of interest arbitrage and currency arbitrage. Therefore, we should keep an alert attitude toward the further increase of foreign exchange reserve," said Prof. Lijian Sun, director of FDFRC. The CEP indicator of this issue shows that the growth rate expectation of 2014 is 7.64 per cent.

The experts estimate that 3-month SHIBOR will be 5.54 per cent in a short term (3 months), which is 0.2 per cent higher than that of December last year. The expectation of interest rates of 3-month SHIBOR a year later is 5.49 per cent, also higher than that of December last year. The tightening monetary policy of central bank and that the e-commerce develops money market funds wealth management products of make the market demand for capital increase, resulting in the pressure of increase of interbank offer rate. Meanwhile, the effect of a shrinking QE of the United States' central bank also adds pressure to the decrease of capital in the market. On the other hand, as the business credit demand comes to a slump, one-year loan rate shows a decreasing tendency, while the one-year deposit rate remains the same.

Experts hold an optimistic attitude toward the increase of domestic consumption. Prof. Sun said, "The holiday effect, the prosperity of e-commerce and the impact of stimulating

domestic consumption policy together make experts hold an obviously optimistic anticipation toward the future domestic consumption trend."

For the coming one year, 65 per cent of the experts expect that there will be an increase or a slight increase of China's export. Although this is a slight drop in expectation compared with December, the trend of an increase in export remains the same. The survey of this issue shows that there is a call back of expectation of booming housing price of Beijing, Shanghai, Guangzhou and Shenzhen, while the booming housing price expectation of Tianjin and Chongqing keeps weak under the macro-control. Hong Kong, also affected by the local regulation policy, sees a falling expectation of housing price.

第七期“复旦-ZEW经济景气指数”发布（2014年3月6日） The FZIES's Seventh Issue (6th March 2014)



2014年3月6日，由复旦发展研究院金融研究中心、德国欧洲经济研究中心主办的第七期“复旦-ZEW经济景气指数”发布会在光华楼701会议室举行。复旦发展研究院金融研究中心主任、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，复旦大学经济学院院长袁志刚教授发表主旨演讲。

本期的“复旦-ZEW经济景气指数”显示，美国经济复苏势头基本稳定，与1月调查数据相比美国经济的景气指数从47.5略降至42.9，欧元区经济的景气指数从2.5下降至-4.8，中国经济的景气指数由15略微下降到11.9，反映出专家对当前中国经济形势依然维持谨慎向好的判断。复旦发展研究院金融研究中心主任孙立坚教授认为，“美国量化宽松货币政策的缩减，对包括中国在内的新兴市场国家经济的冲击不可忽视，同时这种冲击对保有拉美贷款较多的欧元区的经济复苏也造成了负面影响。”本期CEP分析结果显示，2014年增长率预期值为7.6%。

专家预测，3个月期限的SHIBOR短期内(3

个月)利率的预期为5.53%，低于1月预期0.1个百分点，1年后的3个月期限的SHIBOR的利率的预期为5.56%，高于1月预期。孙立坚教授认为，“在央行干预汇市后，专家对人民币汇率的升值预期出现了向下调整，但即便如此，货币市场还是受到了央行货币政策的影响，资金依然偏紧。央行的施政干预主要是为了防止套利热钱不断进场从而影响中国经济结构调整。央行货币政策的调控意图应准确地传递给市场，减少市场的过度反应从而降低宏观调控成本。财政政策应重点用在养老、医疗、教育等民生改善工程上，同时要尽可能地加大对企业和个人结构性减税的力度、以至于释放中国内需的潜力，缓解结构调整对经济增长带来的下行压力。”

调查中的代表性行业如信息技术、通讯服务、电子产品和制药业还是保持良好的发展势头，而建筑业景气指数为15.63下降了9个百分点左右，相对偏低。孙立坚教授认为，“建筑行业经济景气指数明显下滑与房地产业疲软的格局密切相关，严重影响了市场对未来中国经

济走势的判断。房地产调控应与新型城镇化建设和中西部投资环境完善同步推进，避免房地产业（建筑业）的迅速下滑严重冲击中国经济的增长。”

本期调查结果显示，专家普遍认为我国将进入楼市调整的过程。代表性城市中，重庆的房地产景气指数下降比较明显，其他直辖市的房地产景气指数也出现明显的下滑，即便是前期已经进入楼市调整的香港和深圳，其房地产景气指数依然下跌。

发布会下半场，袁志刚教授解读了宏观以及两会思想。中国经济走势低迷，表现为债务和杠杆率过长、现金资金流衔接不上、人民币贬值、消费投资功能不强等问题，对此，袁志刚教授提出了应对方法，首先，管理好预期以及现金流，其次，改革金融投资体系，开放投资结构。最后，他提到，如何化解两会中提到的财税体制改革以及地方融资等问题留待日后讨论。

On 6th March 2014, release conference of the FZIE's Seventh Issue sponsored by FDFRC and ZEW was held in Room 701, Guanghua Building. Prof. Lijian Sun, director of FDFRC and Vice Dean of School of Economics, Fudan University, hosted this conference and released the FZIES. Prof. Zhigang Yuan, Dean of School of Economics, Fudan University, gave the keynote speech.

The indicator of economic sentiment for the United States is 42.9, a slight decrease compared with 47.5 in January, which shows a stable momentum of economic recovery. The indicator of economic sentiment of Euro zone falls from 2.5 to -4.8 while that of China decreases slightly from 15 to 11.9 showing experts' cautiously positive expectation toward China's current economic situation. "The reduction of the United States, QE monetary policy has a significant impact on emerging economies including China. Meanwhile, such impact has

a negative effect on the economy recovery of Euro zone which keeps more Latin American loans," said Prof. Lijian Sun. The CEP indicator of this issue shows that the expected growth rate for 2014 is 7.6 per cent.

The experts estimate that 3-month SHIBOR will be 5.53 per cent in a short term (3 months) which is 0.1 per cent lower than the expectation of January. The expectation of interest rates of 3-month SHIBOR a year later is 5.56 per cent, which is higher than expectation of January.

Prof. Lijian Sun said, "Experts lowered their expectation toward the appreciation of CNY due to central bank's intervention in the foreign exchange market. Despite of this, the money market still has a tight capital affected by the central bank's monetary policy. The central bank imposed intervention to prevent the continuous inflow of hot money for arbitrage that might affect the restructuring of China's economy. The purpose of monetary policy

from the central bank should be expressed to the market accurately so as to reduce the over-reaction of the market and lower the cost of macro-control. The fiscal policy should also focus more on pension, medical care, education and other livelihood projects. Meanwhile, more attention should be paid to the structural tax cuts on enterprises and individuals in order to release the potential domestic market demand and relieve the downward pressure of economic growth from structural readjustment."

The representative industries in the survey, for instance, IT, Communication Service, Electronic Product and Pharmacy, keep a good development trend. However, the economic sentiment indicator of construction is 15.63 which is a 9-point decrease and is relatively low. Prof. Sun said, "The declination of economic sentiment in construction industry relates to the sluggish real estate industry and it has a severe impact on the market's judgement toward

the trend of China's economy. The control of real estate industry should be consistent with urbanization construction and improvement of investment environment of mid-west region to avoid negative effects that a sluggish real estate industry (construction industry) has on China's economic growth.”

According to survey of this issue, experts generally think that the property market will come to readjustment. Of all the representative cities, Chongqing has a significant decrease

in real estate sentiment indicator. Indicators of other municipalities also show obvious decrease. Even Hong Kong and Shenzhen, which have already entered the readjustment stage, have declining real estate sentiment indicators. In the second half of the conference, Prof. Zhigang Yuan interpreted the macro situation and the thoughts from NPC and CPPCC. The sluggish trend of China's economy is manifested in long debts and leverage ratio, insufficiency of cash flow, depreciation of CNY, weak investment

function of consumption, etc. Prof. Zhigang Yuan provided solutions accordingly. The first thing to do is to manage expectation and cash flow; the second is to reform financial investment system and open up investment structure; lastly, he suggested that how to resolve the reform of the fiscal and taxation system and local financing is yet to be discussed.

第八期“复旦-ZEW 经济景气指数”发布（2014年4月2日） The FZIES's Eighth Issue (2nd April 2014)

2014年4月2日，复旦发展研究院金融研究中心(FDFRC)发布第8期CEP的调查结果。自本期开始，发展研究院正式与第一财经频道合作，每期发布会当日下午1点在第一财经频道进行10分钟的直播，由复旦发展研究院金融研究中心主任孙立坚教授解读指数。接着，每期嘉宾将在复旦发布会现场就当前中国经济热点问题进行解读。

本期的“复旦-ZEW 经济景气指数”显示，美国经济复苏势头基本稳定，与2月调查数据相比美国经济的景气指数从42.9略降至37.9，欧元区经济的景气指数从-4.8略微下降至-7.6，中国经济的景气指数由11.9下降到-4.5，反映出专家对当前中国经济形势的判断出现明显的担忧。同时与2月数据相比，通胀预期进一步下降。复旦发展研究院金融研究中心主任孙立坚教授认为，“产能过剩、楼市整顿、人民币贬值和宏观经济增长预期出现悲观等负面迹象，强化了中国经济进入通缩的预期。但是，今后出台的各项政策一定要坚持挤出金融泡沫，扶持实体经济转型的政策取向。虽然市场会形成短期的悲观预期，但是随着时间的推移，政策效果的显现必将改变悲观预期。”本期CEP分析结果显示，2014年增长率预期值为7.51%。

3个月期限的SHIBOR短期内(3个月)利率的预期为5.5%，低于2月预期0.03个百分点，1年后的3个月期限的SHIBOR的利率的预期为5.44%同样低于2月预期。孙立坚教授认为，“银行间拆借市场SHIBOR利率的预期出现向下调整的变化显示市场资金出现宽松迹象，人民币贬值预期的形成有利于缓解银行间市场流动性的压力，但不会影响存贷利率预期的变化。”

本期发布的商业银行景气指数(16.7)比2月调查的景气指数上升约4个点，投资银行的景气指数(39.7)下降1个点左右。保险业的景气指数(43.3)下降10个点。孙立坚教授认为，“受到实体经济下滑的影响，对未来金融行业盈利增加的预期出现下降，但商业银行的盈利预期出现回暖迹象，主要是由于对互联网金融的淘金现象，政府加强了监管，这给商业银行盈利带来了机会。”

本期调查结果显示，专家普遍认为我国楼市仍处于调整过程中。代表性城市中，北京和上海房地产景气指数下降幅度有限，但广州、深圳和天津的房地产景气指数出现明显下滑。

发布会下半场，复旦发展研究院客座教授、澳新银行首席经济学家刘利刚博士发表主题为“央行的新政策模式：‘双率齐下’可持续吗？”

的演讲。他提出，央行今年开始在国内汇率市场进行较大干预，同时，也扩大了人民币交易区间。这些举措对国内房地产市场有着一定负面的影响。他建议，政府应该与货币政策对接，比如应用更加宽松的货币政策等，也可以在产权方面更加多元化，这些举措可以有效地解决现有问题。



FDFRC released the survey result of the 8th CEP on 2nd April 2014. Since this issue, FDFRC will cooperate with CBN and broadcast the 10-minute live release conference at one o'clock PM on the release day. Prof. Lijian Sun, director of FDFRC, will interpret the index followed by guests interpreting current economic topics in China.

According to FIZIES of this issue, the United States has a steady economic recovery with economic sentiment dropping from 42.9 to 37.9. Economic sentiment for Euro zone dropped from -4.8 to -7.6 while that of China dropped from 11.9 to -4.5 showing experts' concerns toward the current economic situation of China. Meanwhile, compared with February, the inflation expectation continues to decline. "Excessive production capacity, readjustment of real estate market, depreciation of RMB and pessimistic expectation of macro-economic growth together strengthened the expectation of China's economy going to deterioration. Nevertheless, later policies should extrude financial bubbles and stimulate the transformation of entity economy. Although there might be a short-term pessimistic expectation in the market, the effects of the policies will change the pessimistic expectation as time goes by," said Prof. Lijian Sun, director of FDFRC. CEP of this issue shows that the growth expectation for 2014 is 7.51 per cent. The 3-month SHIBOR will be 5.5 per cent in short term which is 0.03 per cent lower than February's expectation. The 3-month SHIBOR will be 5.44 per cent a year later, which is also lower than expectation of February. "Declining SHIBOR interests show the loose market capital. The depreciation of RMB will ease the interbank liquidity pressure, but this will not influence the expectation of deposits and loan interest rates," said Prof. Lijian Sun. The commercial banking index (16.7) released in this issue was 4 points higher than that of February, while the investment banking index



中国银行业利率预测 (%)						
	1月调查均值		2月调查均值		3月调查均值	
	3个月前	1年前	3个月前	1年前	3个月前	1年前
SHIBOR (3个月)	5.54	5.49	5.53	5.56	5.5	5.44
年期存款利率	3.07	3.26	3.08	3.27	3.07	3.18
年期贷款利率	6	6.13	6.04	6.19	6.01	6.13

ZEW景气指数		孙立坚：人民币汇率预期呈贬值趋势	
11%			

CIBN大宗商品		沪深个股	
白银(现货)	3400.00 ▼ 0.06%	国金证券	19.00 ▲ 0.32%
铜(现货)	47090.00 ▲ 0.12%	中科英华	5.08 ▼ 0.39%
PTA(现货)	6432.00 ▼ 0.22%	包钢稀土	20.30 ▲ 0.54%

(39.7) dropped about 1 point; the insurance index (43.3) dropped 10 points. "Affected by the declining real economy, the expectation for profitability of finance industry lowered. Nevertheless, the profitability expectation for commercial banking rebounds due to the regulations that the government imposes on the internet finance which also brings opportunities to commercial banking," said Prof. Lijian Sun. According to the survey of this issue, most experts think that China's real estate market is in adjustment. Among the representative cities, Beijing and Shanghai saw a moderate fall of real estate index while Guangzhou, Shenzhen and Tianjin experienced significant fall of real estate index.

In the later part of the release conference, Dr. Ligang Liu, guest professor of FDDI and chief economist of ANZ Bank, delivered a speech entitled *New Policy Model of the Central Bank: Sustainability of Decreased Exchange Rate and Interest Rate*. He proposed that the intervention imposed by the central bank on the exchange rate market also widened the trading band of RMB. These measures have certain negative effects on the domestic real estate market. He suggested that the government should be consistent with the monetary policy, a loose monetary policy and diverse property rights, for instance, will solve the existing questions effectively.

第九期“复旦-ZEW 经济景气指数”发布（2014年5月7日） The FZIES's Ninth Issue (7th May 2014)

2014年5月7日，复旦发展研究院金融研究中心(FDFRC)发布第9期CEP的调查结果。本期指数发布继续与第一财经频道合作，复旦发展研究院金融研究中心主任孙立坚教授于7日下午解读了当期指数，在第一财经频道进行了直播，解读指数。接着，当期嘉宾上海银行首席风险官黄涛先生在复旦发布会现场就当前中国经济热点问题进行解读。

本期的复旦-ZEW经济景气指数显示，对中国经济形势的判断出现回暖的迹象，3月的悲观研判没有持续，中国经济的景气指数由-4.5回升到1.8，美国经济的景气指数从3月的37.9回升至41.1，欧元区经济的景气指数从-7.6略微上升至-5.4，反映出专家对中国经济形势悲观担忧的判断没有进一步加深。复旦发展研究院金融研究中心主任孙立坚教授认为，“社会保障体制的强化与居民收入增加所带来的国内消费增长是支撑该判断的主要依据，这也反映在保险行业景气指数回暖和消费者物价指数反弹的调查结果中。”本期CEP分析结果显示，2014年增长率预期值为7.39%。

就对外贸易的预期来看，进出口预测指数双双出现下滑。出口预测指数为10.7，进口预测指数为26.8，较3月结果分别下降了24和16个点。就业率景气指数继续下滑，从3月调查结果的3.03下降到-3.57，但国内消费景气指数为41，与3月调查结果相比上升近5个点。另外，专家对上证综指的预测偏向小幅上涨的判断，对恒生指数的预测保持谨慎向好。

调查中的代表性行业如信息技术、通讯服务、电子产品和制药业虽然保持良好的发展势头，但其景气指数都延续了向下调整的趋势。就金融行业的盈利预期来看，投资银行与保险业的景气指数同为50，较3月结果分别上升10个点和7点左右。

除沪深两地之外，其他5个代表性城市（北



京、香港、广州、天津和重庆)的经济景气指数均现下滑态势。孙立坚教授认为，“中国资本市场制度改革(如优先股改革、沪港互联互通等)的红利，将提升沪港板块的股指回暖，也将会带动拥有主板市场的上海经济景气的回暖，以及投资银行盈利能力的上升。”

就各地房价预期来看，在代表性城市中，除了前期房价预期跌幅较大的香港、广州和深圳有略微回暖之外，其他4个直辖市的房价预期依然处在向下调整的判断之中。孙立坚教授认为，“进出口贸易指标，外商来华直接投资，实体经济行业营业收入、地区经济和房价等各项景气指数不同程度的下滑等，都反映出无论是宏观经济、还是区域经济、亦或是微观经济依然处在严峻的下行趋势中。”

发布会下半场，上海银行首席风险官黄涛

博士发表“当前宏观经济形势下银行风险管理”的主题演讲。他指出，中国经济出现了初步具备了周期转换的特点，但也面临着一系列问题与挑战。对于银行或实体经济来说，包括房地产的滑落，地方融资平台，包括地方债务的压力，过剩产能消化压力以及流动性的风险。对此，黄涛介绍了商业银行业在新周期下的应对策略。他认为商业银行作为微观主体，对新的增长阶段提高适应性是增长阶段转换期的关键。一方面要坚持以市场化改革为基本方向，及时化解金融体系中可能存在的风险，另一方面要以创新为驱动，走资本集约化的道路，持续提高商业银行的经营能力和风险管理的水平。



FDFRC released the survey result of the 9th CEP on May 7th, 2014. FDFRC continues to cooperate with CBN on the release of this issue. Prof. Lijian Sun, director of FDFRC, interpreted the index for 10 minutes since 1:00 p.m. The process was broadcasted live by CBN. Then, the guest of the issue, Mr. Tao Huang, Chief Risk Officer of Bank of Shanghai, interpreted current economic topics in China.

According to this issue, judgment toward China's economic situation turned to recover. The pessimistic judgement of March didn't continue. The economic sentiment of China increased from -4.5 to 1.8, compared with that of the United States from 37.9 in March to 41.1; the economic sentiment of Euro zone increased slightly from -7.6 to -5.4, which reflected that experts' pessimistic expectation for China's economy didn't get worse. "The main supports, which are also manifested in the recovery of insurance sentiment and the resilience of CPI, are the strengthening of social security system and the increase of consumption due to increase of residents' income." said Prof. Lijian Sun, director of FDFRC. CEP in this issue shows that the growth expectation for 2014 is 7.39 per cent.

Both the import predication index and the export predication index fell. The Export index is 10.7 while the import index is 268, which are 24 and 16 points lower respectively compared with that of March. The employment sentiment index continued to fall from 3.03 in March to -3.57. Nevertheless, the consumption sentiment index is 41, which is a nearly 5 points increase compared with last month. Besides, experts' prediction toward the Shanghai Composite Index is slightly up while the predication of Hengsheng Index remains to be cautiously positive.

The representative industries like IT, communication service, electronics and pharmacy remains positive development trend but their sentiment indexes appear to go down. As for the profitability expectation of the finance industry, both investment banking index and insurance index are 50 which are respectively 10 and 7 points increase compared with that of March.

Apart from Shanghai and Shenzhen, all other five representative cities (Beijing, Hong Kong, Guangzhou, Tianjin and Chongqing) all saw a decrease in the economic sentiments.

"Reforming of China's capital market system

(like reforms on preferred stocks and exchange of Shanghai and Shenzhen) will stimulate the recovery of Shanghai's and Shenzhen's stock indexes. It will also help the recovery of Shanghai economic sentiment where there is a main board and the increase of profitability of investment banks," said Prof. Lijian Sun.

As for the real estate price, apart from Hong Kong, Guangzhou and Shenzhen which had significant decrease in expectation of housing price, and saw a slight recovery, all four directly-controlled municipalities were still in the downward adjustment. "Indexes for import and export, FDI, revenue of the entity industries, regional economies and housing prices all fell to different extents, reflecting the downward trend of macro-economy, regional economy and micro-economy are still in a bad situation," said Prof. Lijian Sun.

In the second half of the release conference, Dr. Tao Huang, Chief Risk Officer of Bank of Shanghai delivered a speech entitled "Banking Risk Management in Current Macro-economic Situations." He pointed out that although there were periodical characteristics of China's economy, there were still a series of problems and challenges. For banking industry or entity economy, there were the falling of real estate, the pressure of local financing platforms and the risk from excessive productivity and liquidity. Dr. Tao Huang then introduced the coping strategies. He suggested that commercial banks as the micro-subject, are the key of increasing flexibility in the transitional phase. On one hand, we should stick to the basic direction of marketization reforms and prevent the risks in the financial system; on the other hand, we should see innovation as drive, take a capital intensification way, and continue to improve the operation and risk management of commercial banks.

第十期“复旦-ZEW经济景气指数”发布（2014年6月4日） The FZIES's Tenth Issue (4th June 2014)

2014年6月4日，复旦发展研究院金融研究中心(FDFRC)发布第10期CEP的调查结果。

本期的复旦-ZEW经济景气指数显示，中国经济还未能从严峻形势中走出，中国经济的景气指数由1.8再次下滑至-2.3；美国经济的景气指数虽然从41.1小幅下降至38.6，但美国经济复苏势头依旧最为稳定；欧元区经济的景气指数从-5.4略微上升至-2.3，经济增长势头趋向好转。复旦发展研究院金融研究中心主任孙立坚教授认为，“美国经济强劲的复苏势头和欧洲经济稳定的改善趋势，促使市场看好中国进出口贸易额增长和世界贸易份额上升。”本期CEP分析结果显示，2014年增长率预期值为7.31%。

就对外贸易的预期来看，进出口预测指数双双出现回升。出口预测指数为16.7，进口预

测指数为38.6，较4月结果分别上升了近6个点和8个点。专家预测美元兑人民币汇率3个月后的平均值为6.17，与上期数据一致，1年后的平均值为6.21，虽然短期美元兑人民币汇率预期相对稳定，但是中长期美元兑人民币汇率预期首次出现向人民币贬值方向转变。孙立坚教授认为，“人民币的贬值带动了出口增长预期的上升。另一方面，进口增长预期的上升显然不是基于经济复苏的原因，而是基于交易条件的恶化所产生的进口价格上升的预判。”

另外，3个月期限的SHIBOR短期内（3个月）利率的预期为5.21%，1年后的3个月期限的SHIBOR的利率的预期为5.22%，与4月调查相比，利率下降预期显著增强。孙教授指出，“社会判断货币市场将出现资金宽松的征兆，同时中长期美元兑人民币汇率也开始出现人民币贬值的预期，而且新型城镇化建设的相

关行业营业收入的增长预期也在上升，这些都反映出市场对政府出台稳增长政策的预期开始强化。”

从房价景气指数来看，所有代表性城市的房价景气指数都出现下降，除上海之外，继上期天津和重庆之后，对北京、广州和深圳的房价走势也出现了看跌的预判。与4月调查结果相比，除上海之外，各地区经济景气指数都有不同程度的下降。孙立坚教授认为，“对房地产市场持续低迷的悲观预期，依然对中国经济增长产生较大影响。房地产市场持续低迷不仅严重制约了市场对地区经济增长的信心，也对建筑业营业收入的预期造成了明显冲击。由房价下跌引起的财富效应的萎缩影响了消费意愿。”

According to this issue, China's economy hasn't stepped out of the tough situation. China's economic sentiment fell from 1.8 to -2.3 while that of the US fell from 41.1 to 38.6. Nevertheless, the US still has the most stable economic recovery trend. The economic sentiment of the Euro Zone increased from -5.4 to -2.3 and the economic growth turned to be prospective. "The strong economic recovery trend of the US and the stable improvement of the European economy together lead to further expectation of the increase of China's Import & Export Trade and its share of the world trade," said Prof. Lijian Sun, director of FDFRC. CEP of this issue shows that the growth expectation for 2014 is 7.31 per cent. Both the import and export prediction indicator go up. The Export indicator is 16.7 while the import indicator is 38.6, increasing nearly 6 and 8 points respectively compared with that of April. According to experts' prediction, the mean exchange rate of US dollar against RMB in

3 months will be 6.17, similar to the prediction in last issue; mean rate for the year is 6.21. While the short-termed exchange rate expectation is stable, medium and long-term expectation first shows an opinion of RMB depreciation. "On one hand, the depreciation of RMB drives up the expectation of export; on the other hand, the increase of import expectation is obviously based on the prognosis of increasing import price due to deteriorating trade conditions instead of economic recovery," said Prof. Lijian Sun. In addition, the short-run expectation of 3-month SHIBOR is 5.21 per cent and it will be 5.22 per cent in a year. Compared with that of April, the rate decreasing expectation grew stronger. "The society's expectation is that there will be a sign of easing money in the monetary market. Meanwhile, the medium and long-term US Dollar-RMB exchange rate shows an RMB depreciation expectation. The expected revenue of new urbanization industries increases as well.

All these reflect the strengthening expectation of government's stable growth policy from the market," said Prof. Lijian Sun. As for real estate sentiment, all representative cities fell, except Shanghai. Following Tianjin and Chongqing, the expectation of decreasing price went to Beijing, Guangzhou and Shenzhen. Compared with the survey results of April, economic sentiments of all regions, except for Shanghai, declined. The continued pessimistic expectation toward the real estate market has a significant impact on China's economic growth. The downturn of real estate market not only limits the confidence of market toward regional economic growth but has a significant impact on the expected revenue of construction industry. The wealth effect caused by decreased housing price affected the consumption will.

半月经济时事沙龙 BI-WEEKLY ECONOMIC SEMINAR

· 第五期 ·



2014年3月27日，复旦发展研究院金融中心举办第五期半月经济时事沙龙，会议由中心主任孙立坚教授主持，来自上海市金融办的翁璇，同济大学的袁先智教授，复旦大学经济学院吴力波教授、尹晨副教授、管理学院的姚志勇副教授，金融研究所杨青教授参加本次沙龙，主要就互联网金融、金融创新的支付平台以及自贸区金融方式等问题进行探讨。此次沙龙与2014年上海论坛金融分论坛政策坊合并，并形成专家政策报告。

On 27th March 2014, the fifth Bi-weekly Economic Seminar was hosted by Prof. Sun Li Jian, director of FDFRC. Experts invited to participate in the seminar include Weng Xuan from Shanghai Finance Office, Prof. Yuan Xianzhi from Tong Ji University, Prof. Wu Libo, Prof. Yang Qing and Associate Prof. Ying Chen from School of Economics of Fudan University, Associate Prof. Yao Zhiyong from School of Management of Fudan University. This seminar mainly focused on Internet finance, Payment platform of finance innovation, and China (Shanghai) Pilot Free Trade Zone. Furthermore, as the policy club in finance sub-forum of 2014 Shanghai Forum, this seminar gathers the opinions of experts.

· 第六期 ·



2014年4月29日，复旦发展研究院金融研究中心在光华楼东辅楼702会议室顺利召开第六期半月经济时事沙龙，金融研究中心主任孙立坚教授、复旦大学经济学院相关教授与会参与。沙龙主题为“互联网金融平台发展模式和风险控制国际经验分析借鉴”，探讨了互联网金融对传统金融业的冲击，以及其漏洞。

The 6th Bi-weekly Economic Seminar was held successfully in Room 702, East Sub-building of Guanghua Towers by FDFRC on 29th April 2014. Prof. Lijian Sun, director of FDFRC and relevant professors from School of Economics of Fudan University attended the seminar. The topic is international experience in the Internet Financing Platform Development Mode and Risk Control. The impacts that internet finance has on traditional finance industry and its limitations were discussed.

· 第七期 ·



2014年5月12日下午，复旦大学发展研究院金融研究中心举办第七期半月经济时事沙龙。本期沙龙的主题为“互联网金融的投资模式与风险控制研究”。与会专家学者有复旦发展研究院金融研究中心主任孙立坚教授、经济学家集团Eurofinance大中华区总编吴晨先生、复旦大学经济学院王永钦副教授、潘佳老师，金融研究中心全体博士后参与会议讨论。本次沙龙探讨了互联网金融发展的着眼点，互联网金融与传统金融之间的区别，并从影子银行的角度对比了中美两国金融业的发展。

The 7th Bi-weekly Economic Seminar was held by FDFRC of FDDI on 15th May 2014. The topic is Investment Modes and Risk Control of Internet Finance. Prof. Lijian Sun, director of FDFRC, Mr. Chen Wu, Chief Editor of Euro Finance of Economist Group in Greater China Region, Associate Prof. Yongqin Wang, School of Economics, Fudan University, Dr. Jia Pan together with all post-doctors of FDFRC participated. The seminar discussed the focus of internet finance development and the differences between internet finance and traditional finance and compared the development of finance industry of China and the US from the perspective of shadow banks.

自贸区内参 POLICY RESEARCH



课题六：自贸区内第三方支付的发展机遇及其风险监管 Project Six: Development Opportunities and Risk Regulations of Third-party Payment in FTZ

2014年2月18日，上海自贸区跨境人民币支付启动。这一政策为自贸区内开展第三方支付迎来了契机，但与此同时，第三方支付本身存在的包括信用风险、技术风险、流动性风险、沉淀资金问题、隐私保护问题以及监管难度等诸多问题，尤其是利用第三方支付平台进行跨境资金非法转移等风险都应当引起重视。虽然近年来我国第三方支付市场发展规模位居世界前列，但相关制度建设明显滞后于欧美等国，我国第三方支付风险监管法律制度还不太完备，尚未形成一整套的监管体系。基于此，本课题从多个维度就如何构建自贸区第三方支付业务的风险方法和监管体系提出了对策建议。

On 18th Feb 2014, Shanghai FTZ allowed cross-border RMB payment. This policy provided the development of third-party payment in FTZ with new opportunities. Meanwhile, a series of third-party payment issues including credit risks, technology risks, liquidity risks, privacy protections, difficult regulations, especially illegal cross-border money transfer via third-party payment should be given due attention. Despite that the scale of third-party development is among the top worldwide, we are obviously falling behind Europe and the USA in terms of institution construction. In addition, risk regulation authority of third-party payment is not mature and has not formed a whole set of regulation system. Therefore, this project proposes solutions to construct risk methods and regulation systems of third-party payment in FTZ.

课题七：互联网融资平台的发展模式和风险控制研究 Project Seven: Studies on Development Modes and Risk Control of Internet Financing Platform

2013年下半年阿里巴巴推出余额宝，引起了监管机构、投资者和金融机构对互联网融资平台的极大关注，P2P行业呈现爆发趋势。互联网融资的发展在对实体经济的信用体系、产业发展以及商业银行、证券业等产生积极影响的同时，其本身存在的包括信用风险、技术风险、流动性风险，以及沉淀资金问题、隐私保护问题、监管难度等诸多风险，尤其是互联网融资可能造成的虚假交易、利用第三方支付平台进行跨境资金非法转移等风险都应当引起重视。然而，我国目前征信体系不完善、互联网法律法规的缺失、信息安全潜在风险都为互联网融资平台的发展带来了不确定性，创新融资模式也为监管机构提出了更多新的挑战。基于此，本课题从多维度分析互联网融资平台的模式和风险提出了对策建议。

In the second half of 2013, Yu'e'bao, launched by Alibaba, aroused wide attention from regulation institutions, investors and financial institutions. The P2P industry takes on an outbreak trend. While the development of internet finance has a positive effect on credit system of the real economy, development of industries, banking industry and securities industry, the risks such as credit risk, technology risk, liquidity risk, sedimentation funds, privacy protection, difficult regulations, especially the potential bogus transactions and illegal cross-border transfer of money should be paid due attention. Nevertheless, the imperfection of credit system, lack of internet laws and regulations, potential risk of information safety together bring instability to the development of internet financing platform. The innovation of financing modes also brings more challenges to regulations. Based on that, this project puts up countermeasures and suggestions by analyzing modes and risks of internet financing platform from multi-dimensional view.

课题八：互联网金融的投资模式与风险控制研究 Project Eight: Studies on Investment Modes and Risk Control of Internet Finance

互联网金融由于其具有最广的普惠性、最强的渗透力、最充分的个性化和最大的覆盖面特征，在金融创新、扩大金融有效供给、实现金融普惠的过程中扮演着重要角色。

互联网金融投资在发展过程中面临一些困难，如互联网客户对金融投资产品价格的敏感度很高，互联网客户的粘性极差；整个互联网金融投资理财市场差异化不大；互联网金融投资风险无法准确衡量，将制约着互联网企业与金融投资企业的进一步融合。针对这些问题，互联网产业金融投资应该走向金融教育和金融信息服务及风险管理。在资产证券化的基础上，互联网金融投资有效信贷向经济发展的薄弱环节和重点领域倾斜。互联网金融投资企业应积极与业界合作探索资产证券化试点。互联网投资理财企业从流动性、功能以及线上销售渠道等方面加大对互联网投资产品的创新。加强互联网金融行业自律及对金融消费者的教育和保护，完善对互联网金融消费者的教育和保护，提高消费者风险意识和自我保护能力。

Internet finance, due to its widest inclusiveness, strongest osmotic force, most adequate individuation and broadest coverage, plays a key role in finance innovation, expansion of effective financial supply and realization of financial inclusion.

There are difficulties in the development of internet finance, such as the clients' high sensitivity to price, weak client loyalty, unification of the products and inaccuracy of investment risk. All these will limit the further fusion of internet companies and finance & investment companies. Financial investment of internet industry should focus on financial education, financial information service and risk management to cope with such problems. Based on asset backed securitization, the effective credit of internet financial investment should lean to weak parts and key areas of economic development and key areas. Internet finance companies should actively cooperate with the industry and explore the possibility of asset backed securitization. Internet investment and wealth management companies should innovate the investment products from the liquidity, functions and online sales channels. More emphasis should also be placed on the strengthening of self-discipline of internet finance industry, perfecting the education and protection of finance consumers and improving risk sense and self-protection ability.

金融创新与金融稳定 · 2014 上海论坛金融分论坛

Financial Innovation and Financial Stability Financial Sub-forum of Shanghai Forum 2014



2014年5月24日-26日，由复旦发展研究院金融研究中心承办的上海论坛金融分论坛成功举办。在全球金融创新浪潮风起云涌、各国经济逐步复苏的大背景下，金融分论坛汇集了来自欧洲央行、美国彼得森国际经济研究所、欧洲政策经济研究中心、中国人民银行研究局、芬兰央行、德国法兰克福大学、清华大学、香港科技大学等世界各地的数十位精英代表，围绕着金融创新与金融稳定这一主题，展开深入的交流与探讨。两天的会议中，嘉宾们通过学术讨论会、圆桌会议、政策沙龙等多样化的参与形式，从不同角度解读了金融创新与金融稳定的关系，探讨了未来的发展方向与政策建议。

From May 24 to May 26, 2014, Fudan Financial Research Centre (FDFRC) held financial sub-forums of Shanghai Forum successfully. Under the background of the tide of the global financial innovation and recovery of various economies nomy, the financial sub-forum invited dozens of guests discussing on the theme of financial innovation and financial stability. The distinguished guests came from European Central Bank, Peterson Institute for International Economics, The Centre for European Economic Research (ZEW), research bureau of People's Bank of China, Bank of Finland, Goethe University, Tsinghua University, Hong Kong University of Science and Technology. Among two day's agenda, guests discussed the theme from different perspectives by holding academic session, round-table and policy club.



5月24日下午，“亚洲经济增长瓶颈，谁能率先突破？”高端研讨会在上海国际会议中心长江厅举行，会议由复旦发展研究院金融研究中心主任孙立坚主持。讨会分为上下两个半场，欧洲央行执董之一的Yves Mersch，复旦大学世界经济研究所所长华民，韩国货币政策委员会成员、首尔国立大学教授 Moon Woo-Sik 分别就欧洲经济复苏、亚洲增长模式以及韩国发展经验发表了主旨演讲。在下半场，2013年诺贝尔经济学奖得主 Robert Shiller 教授和彼得森国际经济研究所所长 Adam Posen 对演讲进行了点评，并和参会的其他嘉宾进行了热烈的讨论。

On the afternoon of May 24th, the high-end round-table *Asia's Growth Bottleneck: Who Can Be the Ice Breaker?* was held in Yangtze River Hall, SICC. The conference, chaired by Sun Lijian, the director of FDFRC, was divided into two sections. In the first section, Yves Mersch (Member of the Executive Board of the European Central Bank), Hua Min (Director of Institute of World Economics of Fudan University) and Moon Woo-Sik (Member of the Monetary Policy Committee, Bank of Korea; Professor of GSIS, Seoul National University) made keynote speeches on European economic recovery, Asia's economic growth model and South Korea's development experience respectively. In the second part, Prof. Robert Shiller (2013 Nobel Laureate in Economics; Sterling Professor of Economics, Yale University) and Adam Posen (President of Peterson Institute for International Economics) made comments on the speeches and discussed heatedly with other guests.

5月25日上午，上海论坛金融分论坛学术讨论会在光华楼东主楼701举行，从理论层面上对金融创新与金融稳定这一议题展开探讨。来自欧洲经济研究中心、清华大学、中国人民大学、香港科技大学和复旦大学的青年学者在会上宣读了各自的代表论文。各位学者就人口年龄结构与房价、信贷膨胀、人民币汇率、新投资者与泡沫、信用违约互换等问题进行了研究结果展示与讨论。

On the morning of May 25th, the academic session of financial sub-forum was held in Room 701, East Main Building of Guanghai Tower of Fudan University. The seminar discussed the topic “Financial Innovation and Stability” from the theoretical level. Young scholars from ZEW, Tsinghua University, Renmin University of China, Hong Kong University of Science and Technology and Fudan University introduced their representative papers in the seminar. The scholars presented their research results and discussed the issues on population age structure and housing price, credit expansion, RMB exchange rate, new investors and bubbles, credit default swaps.



5月25日下午，上海论坛金融分论坛在在复旦大学光华楼东主楼701会议室举办了以“全球经济与中国展望”为主题的政策沙龙。复旦大学副校长林尚立教授、复旦发展研究院金融研究中心主任孙立坚教授先后做了开场发言。会议分别由伯明翰大学副校长 Adam Tickell 和经济学家集团欧洲金融亚太区总编辑吴晨主持，包括欧洲经济研究中心“国际金融和金融管理”部主任 Michael Schroeder、复旦大学世界经济研究所所长华民、澳新银行大中华区经济研究总监刘利刚、香港中银国际英国保诚资产管理董事长谢涌海、经济学家企业组织上海总监 Mary Boyd 和东方证券首席策略师邵宇等中外经济专家对人民币国际化、中国经济风险以及经济发展等问题发表了各自的看法并进行热烈讨论。

On the afternoon of May 25th, The Policy Club “Prospect of China and Global Economy”, organized by FDFRC was held in Room 701, East Main Building of Guanghai Towers of Fudan University. Lin Shangli, Vice-president of Fudan University and Sun Lijian, Director of FDFRC, delivered the opening speech. The conference was respectively chaired by Adam Tickell, Vice-president of University of Birmingham and Wu Chen, Head of Editorial (Asia Pacific), Euro Finance. The guests participating in the conference included Michael Schroeder, Head of the Research Department "International Finance and Financial Management", Centre for European Economic Research; Hua Min, Director of Institute of World Economy, Fudan University; Liu Ligang Director of ANZ Bank Greater China Economy Research; Xie Yonghai, Chairman of BOCI-Prudential Asset Management; Mary Boyd, Director of Economist Corporate Network Shanghai; Shao Yu, Chief Strategist of Orient Securities Institute. The guests had a heated discussion Internationalization of the RMB, China's economic development and economic risks, etc.

5月26日上午，由复旦发展研究院金融研究中心承办的“上海论坛2014”金融分论坛高端闭门圆桌会议在复旦大学光华楼西主楼30层思源厅召开。与会专家包括中国人民银行研究局首席经济学家马骏；澳新银行大中华区首席经济学家刘利刚；前日本银行副总裁、现东京大学教授 Kiyohiko Nishimura；前印度尼西亚中央银行副行长、现印度尼西亚大学教授 Anwar Nasution、芬兰银行货币委员会现任成员 Seppo Honkapohja、前马来西亚中央银行副行长 See Yan Lin、上海金融办主任郑杨等。会议围绕着亚洲如何在后危机时代处理好金融创新与金融稳定的关系展开，分别从建立市政债等地方政府融资体系、影子银行体系风险监控、上海自贸区建设等多个方面进行了深入的讨论。

On the morning of May 26th, The financial sub-forum high-end roundtable, organized by FDFRC, convened at Siyuan Hall, 30th Floor, West Main Building of Guanghua Towers, Fudan University. The guests participating in the roundtable included Ma Jun, Chief Economist of Research Bureau, the People's Bank of China; Liu Ligang, Chief Economist of Greater China, ANZ Bank; Kiyohiko Nishimura, Former deputy governor, Bank of Japan; Professor of Graduate School of Economics, University of Tokyo; Anwar Nasution, Former Deputy Governor, Bank Indonesia; and Professor of University Indonesia; Seppo Honkapohja, Member of Monetary Committee, Bank of Finland; See Yan Lin, Former Deputy Governor, National Bank of Malaysia; Zheng Yang, Director of Shanghai Municipal Office of Finance Service. The theme of the conference is how can Asia better deal with the relationship between of financial innovation and financial stability in the post-crisis era, the conference deeply discussed many topics on the establishment of local government financing system (e.g municipal bonds), risk monitoring of the shadow banking system, the construction of Shanghai FTZ, etc.



金融家俱乐部沙龙

Monthly Salon of Financiers Club

· 第一期 ·

2014年2月28日晚，复旦大学中国金融家俱乐部（金融智库）举办第一期月度沙龙。本次沙龙以冷餐会的形式在浦东张江地区的 Inno Coffee 举行，近20名金融家俱乐部会员参加。与会嘉宾分享完毕业后的经历，又就近期的金融业热点，如互联网金融、人民币汇率波动等问题进行了深入细致的探讨，并确立了一些具有重要意义的实际课题，组成了包括校内教授专家、研究生、本科生以及会员在内的课题小组进行研究分析。

The China Financiers Club of Fudan University (Finance Think Tank) held the first monthly salon on the evening of February 28th, 2014. The salon took the form of buffet dinner in Inno Coffee in Zhangjiang, Pudong. Around 20 club members participated in this gathering. The guests shared their experiences after graduation and discussed the hot finance issues like internet finance, fluctuation of RMB exchange rate in detail. Research group was established, including professors, graduate students, undergraduate students and members to discuss and analyze on the above issues.



· 第二期 ·

2014年3月21日，复旦大学中国金融家俱乐部（金融智库）举办第二期月度沙龙，近20名如今已是金融翘楚、传媒精英的复旦校友参加了此次聚会。此次沙龙特邀复旦大学金融研究中心许闲博士向校友们介绍了“复旦-ZEW 经济景气指数”项目，并与有着丰富市场实战经验的金融家们，就上海的金融发展、自贸区建设、市场中的经历与机会等焦点展开了热烈的探讨。

The China Financiers Club of Fudan University (Finance Think Tank) held the second monthly salon on March 21st, 2014. Nearly 20 alumni in finance and media attended this gathering. Dr. Xian Xu of FDFRC introduced the FZIE project and discussed with experienced financiers on financial development of Shanghai, construction of FTZ, experience and opportunities in the market etc.

· 第三期 ·

2014年4月18日，复旦大学中国金融家俱乐部（金融智库）举办第三期月度沙龙。本次沙龙特邀海华永泰律师事务所首席合伙人颜学海校友对“新三板上市对企业的金融意义与法律意义”进行了专业报告，只要就新三板对于多层次资本市场的意义、新三板的现状，以及对企业的要求向现场嘉宾做了深入浅出的介绍。

The China Financiers Club of Fudan University (Finance Think Tank) held the third monthly salon in April 18th, 2014. Mr. Xuehai Yan, Chief Partner of Haihuayongtai Law Firm and alumnus of Fudan University, delivered a professional report on "The Financial and Legal Significance of New OTCCB Listing of Companies." He explained the profound meaning in simple terms about the significance of New OTCCB on multi-layer capital market, status quo of New OTCCB and its requirements for companies.

· 第四期 ·

2014年5月16日，复旦大学中国金融家俱乐部（金融智库）举办第四期月度沙龙。首先由复旦大学香港校友会前任会长梁在辉先生与大家分享了他周游世界的摄影故事和鸟类摄影的心得。随后，上海国有资产经营有限公司副总裁邓伟利先生就国资国企改革与金融企业不良资产收购处置业务的新格局展开了主题讲座，邓总的精确数据和真知灼见给在场嘉宾留下了深刻的印象。

The China Financiers Club of Fudan University held the fourth monthly salon on May 16th, 2014. At first, Mr. Zaihui Liang, Former Chairman of the Hong Kong Fudan University Alumni Association, shared his experiences of world-travelling photo-taking and bird photo-taking. Later, Mr. Weili Deng, Vice President of Shanghai State-owned Asset Management Co., Ltd., made a speech on new pattern of reform of state-owned companies and acquisition & disposition business of finance companies, NPA Mr. Deng's accurate data and penetrating ideas impressed the guests deeply.

· 第五期 ·

2014年6月20日，复旦大学中国金融家俱乐部（金融智库）举办第五期月度沙龙。中国工商银行上海分行副行长曹琦女士做了“自贸区跨境金融业务交流”的专题报告。曹行长从“自贸区政策解读”、“自贸区跨境业务案例”和“自贸区分账核算账户的使用”三个角度，详细解读了自贸区的条例政策，并结合工行已经成功操作的5则实例，有针对性地阐述了各条规的限定和未来发展空间，最后着眼于自贸区分账核算账户，详述自由贸易账户现阶段可从事的业务范围及对投融资汇兑便利化的期待。

与会的嘉宾分别来自国资系统、中外资银行、风投、保理、投资市场分析机构等，纷纷就各自关注的自贸区有关议题，特别是操作实务中遇到的问题，展开了充分而热烈的讨论。

The China Financiers Club of Fudan University (Finance Think Tank) held the fifth monthly salon on June 20th, 2014. Ms. Qi Cao, vice-president of ICBC Shanghai Branch, gave the special report on "communications on business of cross-border finance in FTZ". From the perspectives of policy in FTZ, cases of cross-border business in FTZ and separate accounting in FTZ, Ms. Cao interpreted the regulations and policies in FTZ with five successful examples that ICBC has accomplished. Ms. Cao specially elaborated the limitations and future potential of various regulations. And finally focusing on separate accounting in FTZ, Ms. Cao described the accessible business domain of free trade accounts and the expectation of exchange facilitation of financing and investment. Other guests attending the salon are from the state-owned system, domestic and foreign banks, venture capital, factoring business and investment analysis institutions in market. All guests discussed various topics on FTZ, especially some problems encountered during practical operation.

2014年复旦大学中国金融家俱乐部首次会长会议 2014 First Chairman Conference of China Financiers Club of Fudan University

2014年3月21日晚，复旦大学中国金融家俱乐部（金融智库）2014年首次会长会议在浦东张江的“雅本化学”会议厅内举行。此次参会的有上海银行行长、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、复旦大学中国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，上海银监局副局长蔡莹先生，中国保监会上海监管局副局长李峰先生，中国证券监督管理委员会副局长朱健先生，美国普衡律师事务所合伙人严嘉先生等副会长。复旦大学党委副书记刘承功教授，复旦大学校友会副秘书长、外联处副处长章晓野女士，复旦发展研究院学术服务中心主任张怡副教授，外联处林青青老师以及俱乐部秘书长徐晓羽老师也参加了本次会议。

金融家俱乐部秘书长徐晓羽博士先向各位会长介绍了俱乐部2014年度的工作计划。俱乐部在去年工作的经验上，将按季度继续举办高规格的论坛，按月举行学术沙龙并定期出版刊物“中国金融·复旦之声”。目前每月第三个周五的俱乐部沙龙在汪新芽会长的赞助下已初具规模。除此之外，俱乐部今年还将与校内外其他金融研究机构的联动，并与产业界互动，由校内教授和金融研究机构或企业的专家牵头，聘请青年教师和博士后，带领博士、硕士生组成若干课题组。会长们一致认为，俱乐



部课题研究的独到之处在于，它不仅仅是纯管理的研究，它更注重结合实际，更能为解决现实中的金融问题出谋献策。

接下来复旦发展研究院学术服务中心主任张怡副教授向会长们介绍了今年5月份“上海论坛”的筹备情况，并与各位会长探讨了金融家俱乐部参与本次“上海论坛”的具体事宜。

外联处章晓野副处长接着和大家探讨俱乐部章程的重点问题，例如机构名称、性质、会员申请程序、会员义务和权利等。会长们各抒己见，提出了若干具有建设性的提议，如俱乐

部具有智库性质，可以适当地吸纳更多专业金融人士加入，凝聚更多的力量；会长单位将更多融入俱乐部工作，积极承办金融家俱乐部活动等。

这次会议成果颇丰，会长们集思广益，确定的俱乐部研究课题紧扣时代脉搏，紧密联系现实，具有高屋建瓴的价值。对俱乐部章程问题的讨论也很深入具体，有力推动了复旦大学中国金融家俱乐部的良性发展。

The 2014 First Chairman Conference of China Financiers Club of Fudan University was held in AbaChem Hall in Zhangjiang of Pudong on the evening of March 21st, 2014. Mr. Yu Jin, President of Bank of Shanghai and Co-chairman of the China Financiers Club of Fudan University, Mr. Dehong Yang, Vice President of Shanghai International Group and Co-chairman of the China Financiers Club of Fudan University, Ms.

Xinya Wang, Founding Partner of Beautiful Mind Investment Management Ltd and Co-chairman of the China Financiers Club of Fudan University, Mr. Ying Cai, Deputy Director of Shanghai Banking Regulatory Bureaus, Mr. Feng Li, Deputy Director of China Insurance Regulatory Commission, Shanghai Bureaus, Mr. Jian Zhu, Deputy Director of CBRC Shanghai Office and Vice Chairman of the China Financiers

Club of Fudan University, Mr. Jia Yan, Partner of Paul Hastings Law Firm and Vice Chairman of the China Financiers Club of Fudan University attended this conference. Prof. Chenggong Liu, Deputy Secretary of CPC Fudan University Committee, Ms. Xiaoye Zhang, Vice Secretary-General of Fudan Alumni Association and Vice Chief of Liaison Office, Associate Prof. Yi Zhang, Chief of Academic Service Center of FDDI, Ms.

Qingqing Lin of Liaison Office and Ms. Xiaoyu Xu, Secretary-General of the China Financiers Club of Fudan University also participated in this conference.

Dr. Xiaoyu Xu first introduced the 2014 working plan of the club. Based on experience of last year, the club will organize higher level forums, hold monthly academic salons and publish the journal *China Finance • Voice of Fudan* regularly. Currently, the club salon sponsored by Chairman Ms. Xinya Wang has become a regular activity that is held on the third Friday every month. Besides, the club plans to interact with financial research institutions on and off campus and people from the financial industry. Newly set up research projects will be led by professors and

experts from financial institutions, participated by young teachers and post-doctors, doctor candidates and master candidates. Chairmen collectively believe that the uniqueness of the research project of the club lies in the fact that it is not purely theoretical study, but also pays attention to reality and tries to provide suggestions and solutions for real problems in finance.

Then, Associate Prof. Yi Zhang introduced Shanghai Forum and discussed the details with chairmen on their participation of Shanghai Forum.

Xiaoye Zhang, Vice Chief of the Liaison Office then discussed some key points of the regulations of the club, such as the name,

nature, membership application process, members' obligations and rights. Chairmen provided constructive suggestions that the club has the think tank nature and should involve more financial professionals; Chairman Institutions should also involve more and organize club activities actively.

This conference proves to be fruitful. Chairmen drew on wisdom of the masses and agreed to make the research projects of the club be in line with the time and in close association with the reality so as to provide strategic value. They also discussed the regulation issues in details stimulate the development of China Financiers Club of Fudan University.

“上海自贸区建设与深化金融体制改革” 高端政策研讨会成功举行 Advanced Policy Seminar — Construction of Shanghai FTZ and Deepening Reform of the Financial System





2014年4月19日，“上海自贸区建设与深化金融体制改革”高端政策研讨会在复旦大学举行，本次研讨会由复旦发展研究院、和谐战略研究联盟、上海银行共同主办，复旦发展研究院金融研究中心和复旦大学中国金融家俱乐部（金融智库）承办。

国家外汇管理局管理检查司司长王允贵先生，商务部外资投资管理司巡视员刘作章先生，中国证监会创新业务监管部主任祁斌先生，国家行政学院决策咨询部副主任陈炳才先生，中央汇金公司副总经理赵海英女士，上海银监局局长廖岷先生，上海银行首席风险官黄涛先生，复旦发展研究院金融研究中心主任孙立坚教授，复旦大学经济学院林曙教授出席本次研讨会并发表精彩演讲。

复旦大学党委副书记、复旦发展研究院副院长兼秘书长刘承功先生在会议开始前发表致辞，并对与会的各界嘉宾表示热诚的欢迎和衷心的感谢。

本次研讨会分为上下午两个半场进行，分别由和谐战略研究联盟理事长景学成先生和复旦发展研究院金融研究中心主任孙立坚教授主持。上半场主要围绕资本项目可兑换与人民币国际化和金融市场开放与改革两个主题进行，发言专家一致认为上海自贸区的定位问题非常重要，不能仅仅将其看作是一个试验田，它必须主动承担起三中全会中的改革精神要求，下半场主要围绕上海自贸区等一系列问题展开进行讨论，大家讨论了自贸区内外资本流动的方案，中国资本市场的进化和优胜劣汰，中国资本市场主题预期方式的转变等等一系列问题，与会的各位嘉宾都积极参与讨论。

The Advanced Policy Seminar - Construction of Shanghai FTZ and Deepening Reform of the Financial System - was held at Fudan University hosted by FDDI, HSRC, Bank of Shanghai, organized by FDFRC and China Financiers Club (Finance Think Tank) on April 19th, 2014.

Mr. Yungui Wang, Director of Exchange Management Inspection Division of State Administration of Foreign Exchange, Mr. Zuozhang Liu, Inspector of Foreign Investment Administration Division of Ministry of Commerce, Mr. Bin Qi, Director of Innovation Business Supervision Department of CSRC, Mr. Bingcai Chen, Vice Director of Department of Policy-making Consultation of Chinese Academy of Governance. Ms. Haiying Zhao, vice GM of Central Huijin Investment Ltd., Mr. Min Liao, Director of CBRC Shanghai Office, Mr. Tao Huang, Chief Risk Officer of Bank of Shanghai, Prof. Lijian Sun, Director of FDFRC, and Prof. Shu Lin of School of Economics in Fudan University participated in this seminar and delivered speeches.

Mr. Chenggong Liu, Deputy Secretary of CPC Fudan University Committee, Vice Dean and Secretary-General of FDDI, delivered a welcome speech before the seminar and expressed sincere welcome and acknowledgement to participants from different industries.

This seminar was divided into two halves, led by Mr. Xuecheng Jing, Director-General of HSRC, and Prof. Lijian Sun respectively. The first half was about RMB Capital Account Convertibility and Internalization, and Opening and Reform of Financial Market. All the experts spoken at the seminar thought that positioning of Shanghai FTZ was of great importance. We should not regard it just as a trial. It should take up the reform requirements from the Third Plenary Meeting. The second half was about the capital flow plan within FTZ, evolution of China's capital market, change of expectation of China's capital market, etc. All guests were actively involved in the discussion.

2014 上海 - 法兰克福国际金融论坛

2014 Shanghai-Frankfurt International Finance Forum



2014年5月23日下午,由复旦大学金融研究中心和德国法兰克福大学金融研究中心共同主办的第一届上海-法兰克福国际金融论坛在光华楼东主楼701成功主办。借鉴欧洲的发展经验,认识和化解中国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,是本届论坛的主题。法兰克福和上海

On the afternoon of May 23rd, the 2014 Shanghai-Frankfurt International Finance Forum was held at Room 701, East Main Building of Guanghua Towers of Fudan University. The forum was co-hosted by Financial Research Center of Fudan University and Center for Financial Studies, Goethe University. The theme of this forum is drawing lessons from the development of the European, understanding the macro economic and financial risk under the new situation in China, correctly dealing with the relationship between financial innovation and financial stability, making the financial services to play a more important

都是所在国的国际金融中心,这次国际金融论坛,为两国学者创建了一个高规格的交流平台和交流机会。这次国际金融论坛邀请到了来自德国法兰克福大学、法兰克福金融研究中心、复旦大学、北京师范大学以及上海财经大学的17位著名学者参会。

复旦发展研究院金融研究中心主任孙立坚教授宣布会议开幕,复旦大学副校长林尚立教授、

role in the future of economic recovery, transformation and Frankfurt and Shanghai are the international finance centers of Germany and China respectively, the forum created a communication platform for the scholars from two countries. The forum invited 17 famous scholars, from Goethe University Frankfurt, the Center for Financial Studies, Fudan University, Beijing Normal University, Shanghai University of Finance and Economics. Prof. Sun Lijian, the director of FDFRC, opened the meeting. Prof. Lin Shangli, the vice-president of Fudan University and Prof. Rainer Klump, the Vice-President of Goethe University,

法兰克福大学副校长 Rainer Klump 教授为会议致辞。会议分为上下半场,分别由 Michael Haliassos 教授和丁纯教授主持。11位教授在会议中宣读了自己的研究成果,主题范围涵盖了金融市场、家庭投资、欧美金融监管、私人股权基金、中国经常账户变动、利率市场化与货币政策、中国市场化改革等等。学者们进行了热烈的讨论。复旦大学许闲副教授对会议进行了总结并致闭幕辞。

delivered the opening speeches respectively. The meeting was divided into two sessions, Prof. Michael Haliassos chaired the first one and Prof. Ding Chun chaired the second. 11 professors present their researches in the meeting. The subjects including finance market, household investment, financial regulation in Europe and the U.S., private equity, current account of China, interest rate liberalization and monetary policy, market-oriented reform of China. Scholars discussed widely after the presentation. Xu Xian, the associate professor of Fudan University, delivered closing remarks.

复旦发展研究院金融研究中心访问团 赴德国法兰克福大学、欧洲经济研究中心和汉堡大学商谈合作事宜 Delegation of FDFRC Visited Frankfurt University, ZEW and Hamburg University to Promote Further Cooperation



2014年6月5日，复旦发展研究院金融研究中心主任孙立坚教授、主任助理许闲副教授等访问团一行赴德国法兰克福大学进行访问座谈，法兰克福大学宏观经济和金融系、商学院国际合作部的相关专家出席，双方总结了第一届上海法兰克福国际金融论坛总结，并初步商定2015年9月25日在德国举办第二届上海法兰克福国际金融论

Professor Lijian Sun, Director of Financial Research Center of Fudan University (FDFRC), Xian Xu, Assistant director of FDFRC and et al. went to visit Frankfurt University on 5 June 2014. The scholars and experts from the International Cooperation Department of the School of Business, and the Department of Macro Economy and Financial System of Frankfurt University attended the meeting. The two sides reviewed the first Shanghai-Frankfurt International Financial Forum, and preliminarily

坛。此外，双方还就博士或者博士后人员互访、访问学者项目进行了协商。

2014年6月6日，访问团赴德国欧洲经济研究中心（曼海姆）进行交流，ZEW所长 Thomas Kohl、金融部主任 Michael Schroeder、公共财政部主任 Friedrich Heinemann、金融部副主任 Oliver Lerbs、金融部 Manuel Halter 等出席交流会，双方

agreed to host the 2nd Shanghai-Frankfurt International Financial Forum in Germany on 25th September 2015. In addition, the two sides also consulted about doctoral or postdoctoral visits and visiting scholar project. The delegation also went to ZEW (Mannheim) on 6th June 2014. Thomas Kohl, Deputy Director of ZEW, Michael Schroeder, Director of the department of finance, Friedrich Heinemann, Director of the department of public finance, Oliver Lerbs, Deputy Director of the department

就复旦-ZEW指数问题进行了进一步磋商。

2014年6月10日，访问团还访问了汉堡大学，汉堡大学商学院、外事办中国事务负责人、孔子学院等相关部门负责人与访问团成员进行了友好交流，并就互派访问学者、博士后等项目达成一致意见。

of finance, Manuel Halter and et al. attended the meeting. The two sides conducted further discussion on the issue of Fudan-ZEW index. On 10th June 2014, the delegation also visited Hamburg University. The head of the School of Business, China affairs chief in foreign affairs office, and the directors from Confucius Institute and other related departments conducted discussion with the delegation on visiting scholars and postdoctoral projects.

博士后研究 · 中国博士后科学基金 China Postdoctoral Science Foundation

- 申宇：我国私募基金投资、公司治理全面评价体系研究
ShenYu: Research on Evaluation System of Private Funds Investment, Corporate Governance in China
- 廖泽芳：美国非常规货币政策的国际溢出效应研究
Liao Zefang: Research on the International Spillovers of US Unconventional Monetary Policy
- 张学峰：住宅价格异常波动的成因、识别及治理机制构建研究
Zhang Xuefeng: Study on Origin, Identification and Treatment of Abnormal Fluctuation of Housing Price
- 李冰：股东网络结构视角下商业银行竞争力研究
Li Bing: Studying the Competency of the Chinese Commercial Banks from the Perspective of the Stockholder Networks
- 徐贲：长三角区域间相互依存关系变化的定量分析
Xu Yun: The Quantitative Analysis of the Changes in Multi-regional Interdependence Relationship in Yangtze River Delta Area

博士后研究 · 国家自然科学基金青年科学基金 Natural Science Foundation for the Youth

- 申宇：我国资本市场校友关系网络研究：作用模式及其经济影响
ShenYu: Alumni Networks in Chinese Capital Markets: Modes and Economic Effects

博士后研究 · 期刊论文 PUBLICATIONS

- 王云清，《能源价格冲击与中国的宏观经济：理论模型、数值分析及政策模拟》，《经济学动态》2014年第2期，第44-57页。
Wang Yunqing. Between Energy Price Shocks and China's Macro Economy: Theoretical Models, Numerical Analyses and Policy Simulations. Economic Perspectives. 2014(02),44-57.
- 廖泽芳，《欧洲经济失衡模式及调整困境——基于超主权货币视角的分析》，《国际金融研究》2014年第1期，第34-43页。
Liao Zefang. Euro Imbalance Pattern and Adjustment Dilemma: Analysis Perspective of Super-sovereign Currency. Studies of International Finance, 2014(01),34-43.

博士后研究·中期报告 Mid-Term Report

- 李冰博士：网络分析方法在金融研究中的应用
Dr. Li Bing: Application of Network Analysis in Finance
- 廖泽芳博士：全球生产网络结构与中国外贸失衡模式：基于附加值贸易视角的研究
Dr. Liao Zefang: Analysis on Structure of Global Production Networks and China's Trade Imbalance Pattern: Value Added Trade Perspective
- 张学峰博士：立足金融安全的房地产市场风险预警与调控研究
Dr. Zhang Xuefeng: Research on Warning and Controlling of the Real Estate Market Risk based on the Financial Security

博士后研究·出站报告 Final Report

- 申宇博士：我国私募基金投资、公司治理体系研究
Dr. Shen Yu: Research on China's Private Equity Investment and Corporate Governance System
- 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
Dr. Wu Jin Duo: Financial Support, Choices of Leading Industries and the Transformation of China's Economic Development Mode
- 张传勇博士：房价波动、收入不平等与政策效应
Dr. Zhang Chuanyong: House Price Volatility, Income Inequality and Policy Effect
- 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
Dr. Zhang Jianpeng: Innovation, Development and Trend of China's Insurance Regulation under the Mixed Operation

宏观金融理论与政策 Macro Finance Theory and Policy Seminar

2014.2.28

穷其原委，观其会通——试论中国经常账户研究中的历史视角

报告人：刘红忠教授

2014.3.14

银行理财 PK 网络理财

报告人：许一览博士研究生

2014.2.28

A Tentative Study on Historical Perspectives of China's Current Account

Presenter: Liu Hongzhong (Professor)

2014.3.14

Bank Financing VS Internet Financing

Presenter: Xu Yilan(Ph.D. Candidate)

2014.3.21

汇率的动态复兴 (Obstfeld and Rogoff, 1995)

报告人: 杨小海博士研究生

2014.3.28

全球失衡还是坏账? 国家财富中遗失的暗物质 (Hausmann and Sturzenegger, 2006)

报告人: 周强龙博士研究生

2014.4.11

关于中国事权财权改革方向的探讨

报告人: 刘弈佚博士研究生

2014.4.18

交易市场中价格崩溃现象的技术面原因及相关程序化策略构建

报告人: 吴荻硕士研究生

2014.4.25

投资者情绪对股票收益的总体效应与横截面效应:

香港股票市场实证研究

报告人: 张启宇硕士研究生

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我国商业银行外汇风险影响因素的实证分析

报告人: 谢春生硕士研究生

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金融危机改变了中国企业海外并购绩效么?

——基于 H 股上市公司的实证分析

报告人: 徐文龙硕士研究生

2014.6.13

资产证券化的中国实践与最新案例

报告人: 黄建中副教授、访问学者

2014.3.21

Exchange Rate Dynamic Redux (Obstfeld and Rogoff, 1995)

Presenter: Yang Xiaohai (Ph.D. Candidate)

2014.3.28

Global Imbalance or Bad Accounting? The Missing Dark Matter in the Wealth of Nations (Hausmann and Sturzenegger, 2006)

Presenter: Zhou Qianglong (Ph.D. Candidate)

2014.4.11

Studies on the Reform of China's Financial and Administrative Powers

Presenter: Liu Yiyi (Ph.D. Candidate)

2014.4.18

Technical Reasons of Price Collapse Phenomenon in Trading Markets and the Relevant Construction of Programmatic Strategies

Presenter: Wu Di (Master student)

2014.4.25

General Effect and Cross-section Effect of Investors' Sentiment on Stock Returns: An Empirical Study on Hong Kong Stock Market

Presenter: Zhang Qiyu (Master student)

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An Empirical Analysis on the Influence of Chinese Commercial Banks' Foreign Exchange Risks

Presenter: Xie Chunsheng (Master student)

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Has Financial Crisis Changed Chinese Enterprises' Cross-border Merger and Acquisition Performance?—An Empirical Study on Companies Listed in Hong Kong Stock Market

Presenter: Xu Wenlong (Master student)

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Theory and Latest Cases of Asset Securitization in China

presenter: Huang Jianzhong, (Associate professor, Visiting scholar)



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