

金融视界

FDFRC FOCUS

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

03 上海论坛
Shanghai Forum

05 复旦一指数
Fudan-ZEW

18 金融家俱乐部
Financiers Club

23 政策建议报告
Proposal Report

26 日常学术
Research Activities



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23 政策建议报告
26 日常学术

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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.

亚洲与世界： 新动力、新格局、新秩序

Asia and the World: New Power, New Map, New Order

当前世界进入关键期：经济危机阴影犹在，变局时代悄然到来。这是一个务实发展的时代——世界各国面临着不同的国情、不同的发展阶段、不同的现实挑战，选择符合自己特点的道路真抓实干，推动发展，都是“行动队”；这是一个合作的时代——各国秉承共同的愿望、利益与憧憬，在世界经济危机的惊涛骇浪中缔造了同舟共济的伙伴精神；这是一个开放的时代——在经济全球化的今天，没有与世隔绝的孤岛，开放是全球经济治理的导向，也是时代的潮流；这是一个创新的时代——以移动互联网为标志的科技和产业革命悄然揭幕，人工智能、虚拟现实等新技术日新月异，虚拟经济与实体经济的结合，已经给人们的生产方式和生活方式带来了革命性变化。

拥抱技术创新，提高生产率、催生新业态、开辟新的经济增长源，推动新兴产业的崛起，是各国面对新时代的不二之选。在一个鼓励创新创业的时代，各国要加大改革的步伐和力度，摒弃不合时宜的观念、制约发展的运作方式和管理方式，充分激发人的能动性和市场的活力。近年来，许多亚洲国家大力鼓励创新，通过创新推动产业转型升级，同时也在积极推进改革，释放体制机制的红利。亚洲的探索值得鼓励，更值得期待。

放眼亚洲和世界，国际政治经济格局正在发生冷战终结以来最深刻的变化。政治经济力量对比的变化、历史遗留问题的发酵、区域内的联动等因素催生着格局变迁。大国的战略竞争、领土主权争端的激化、地缘政治因素的凸显、各经济体间的交融和矛盾，

使地区对抗的风险在逐步提高。与此同时，各国执政领袖的更迭，伴随着世界范围内保守主义与民粹主义思潮的抬头，为全球和区域治理埋下了更多的不确定性。较之其他地区，文化多元、体制多样的亚洲在这样的格局下，无疑面临着更加复杂的局势、更加艰巨的挑战。怎样利用好千年积淀的丰厚历史经验和治理智慧，怎样发挥亚洲国家在全球治理体系变革进程中的作用，怎样塑造战略创新、制度创新、文化创新的样板和案例，怎样构建地区多边合作共赢机制的平台，亚洲需要的不仅是寻求最大公约数的价值与导向，还需要引导各方形成共识的智慧与措施，更需要超越历史和现实的魄力与担当。

世界经济正面临一个十字路口。过去的数年里，以中国为代表的新兴经济体经济发展的动能逐渐减弱，既暴露出内部的体制机制、增长模式、结构等问题，但也呈现出与金砖国家、亚洲高收入经济体共同的外部性制约因素。亚洲何以繁荣？我们须以不断的改革、坚定的开放、持续的创新，加强宏观经济政策协调，合力促进全球经济增长、维护金融稳定，创新发展方式，挖掘增长动能，继续推动贸易和投资自由化便利化，推动全球经济进一步开放、交流、融合，实现包容性发展。

小智治事，大智治制。全球格局的变化让国际社会洋溢着变革的声音。格局重塑与秩序再造是未来相当一段时间内亚洲乃至世界的根本性任务。格局的变化必然带来秩序的变迁。就亚洲而言，秩序变迁首先无疑要体现亚洲的主体性，即亚洲事务主要应由亚

洲国家和人民来处理，亚洲人民有意愿、有能力、有智慧处理好自己的事务；其次，这个秩序应该以发展和治理为核心内容的，因为发展与治理是亚洲的当务之急，如果不能有效促进亚洲的发展与治理，这个秩序就没有生命力；再次，这个秩序应该是开放的，它欢迎亚洲与域外国家和组织之间保持和发展有益的联系，这体现了亚洲的活力和自信；最为重要的是，这个秩序建立在合作的基础上，经济发展、社会进步、人民幸福是亚洲和世界各国的共同愿景——要合作而不要对抗，要双赢、多赢、共赢而不要单赢，不断寻求最大公约数、扩大合作面，加强协调合作，共同推动全球治理体系变革，是各国共同的责任。



Shanghai
FORUM
上海论坛

Now the world is stepping into a crucial time: under the shadow of economic crisis, the era of great changes has come. This is an era of pragmatic development, in which all nations over the world choose its own route varied by different national conditions, different development phases and different challenges and inject down-to-earth development style to take real actions. This is an era of cooperation, in which all nations are tied and generate spirit of partnership under economic crisis by sharing common aspiration, interests and hopes. This is an open era, in which no more corner of the world is isolated under the global economy and opening is a guiding force in global economic governance as well as the trend of the times. This is an era of innovation, in which, marked by mobile internet, the new technological and industrial revolution has unveiled, new technologies such as artificial intelligence and virtual reality are changing with each passing day and the incorporation of virtual and the real economy has brought revolutionary changes to people's production and life style.

To embrace technical innovation, raise productivity, create new format, jump-start new source of economic strength and push up the rise of new industries is the default choice for all nations under the new era. In an era of innovation and entrepreneurship, all nations should intensify the reforms, abandon outdated ideas and operation and management style that hinder the development, and fully stimulate man's initiative and market vitality. In recent years, many Asian countries have strongly encouraged innovation to give impetus to industrial transformation and upgrading, and accelerated the process of reform and unleashed the dividend of system and mechanism at the same time. The exploration of Asia deserves encouragement and

expectation.

Look around Asia and the world, the global political and economic pattern is undergoing profound adjustments since the cold war's end. Factors like changes of political and economic power, development of issues left over by history and linkages between internal and external regions are orchestrating the birth of pattern transition. Strategic competence between superpower, sharpening of territorial sovereignty dispute, highlights of geopolitical issues and integration and contradiction between economies are all increasing the counter risks among regions. Meanwhile, with the worldwide emergence of conservatism and populism and seeing leaders of all nations come and go, more uncertainty are added into the global and regional governance. Compared to other areas of the world, Asia is more culturally and systematically diversified, and more complex situations and tough challenges are faced by it. How to make full use of thousand-years of rich historical experience and governance wisdom? How to play Asian countries' role in the reform of global governance system? How to shape examples of strategic innovation, institutional innovation and cultural innovation? How to construct a platform for win-win mechanism by multilateral regional cooperation? Asia not only needs the greatest common value and guidance, but also needs wisdom and measures leading to consensus as well as boldness and responsibility that surpass history and reality.

The world economy is now at the cross roads. In the past few years, the weakening momentum of emerging economies led by China exposes internal problems such as system and mechanism, growth pattern and structure as well as external constraints shared by BRIC nations and Asian high-income economies. How to keep the prosperity going?

We must seek for an inclusive development through continuing reform, opening up, and innovation, enhancing macroeconomic policy coordination, promoting global economic growth, maintaining financial stability, innovating development patterns, exploiting growth sources, intensifying the liberalization and facilitation of trade and investment, and pushing forward the further opening of global economy.

Small wisdom is for issues, great wisdom is for mechanisms. The shift of global landscape is followed by voices of changes around the world. To reshape the landscape and rearrange the order is the fundamental task for Asia and the world in a long period of time. The reshaping of landscape is accompanied by the rearrangement of order. In terms of Asia, it is undoubted that the shift of order should highlight the subjectivity of Asia, which means Asian affairs should be dealt by Asian countries and its people, Asians are willing, capable and wise enough to handle their own issues. Besides, the order should be centered on development and governance as they are imperatives for the continent, and without which, the order would be inanimate. What's more, it should be an open order, which encourages Asia and other countries and intuitions to maintain and develop beneficial connections and by which to show the vitality and confidence of Asia. Most important, the order should be set up on the basis of cooperation as economic development, social progress and people happiness are the common wish shared by Asia and the world and all nations' common responsibilities urge us to seek for cooperation rather than fight, seek for win-win, multi-win and all-win instead of single-win, seek for the greatest common divisor, expansion of cooperation, enhancement of coordination and reform of global governance.

复旦-ZEW经济景气指数

复旦-ZEW经济景气指数

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

复旦-ZEW经济景气指数如何形成?

以“中国经济调查(CEP)”项目为核心
对活跃在中国金融领域以及其它相关工业经济部门的国内外专家进行月度访问调查,通过科学的计算方法,将各领域专家的观点进行汇总,形成经济预测指数

1 月度访问调查
2 科学计算
3 观点汇总

复旦-ZEW经济景气指数的意义?

形成未来3个月至1年的经济形势的科学预期,为国家经济政策的制定、金融市场对经济走势的预期、实体经济对经济政策的反应等方面提供参考依据。

复旦-ZEW经济景气指数如何发布

自第8期与“第一财经频道”合作,每期在电视上进行10分钟的直播发布
2013年7月首期发布
自2014年10月起,每一季度在全国不同地方举行一场指数发布会暨复旦大学中国金融家俱乐部季度论坛

社会反响如何?

新华社、人民日报、解放日报、文汇报、中国日报、第一财经、东方卫视等几十家媒体对指数发布进行了报道

“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,已经连续发布了四十期。

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 forty issues since July 9th, 2013.



我们已经开通在线申请加入专家库功能,您可以扫描二维码关注“复旦大学中国金融家俱乐部”的微信公众号,回复关键词“专家库”,在线填写申请表。

第 35 期复旦-ZEW 中国经济调查 (CEP)

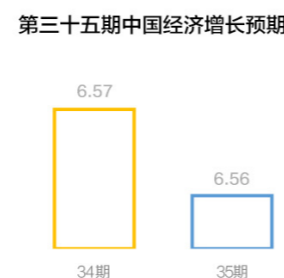
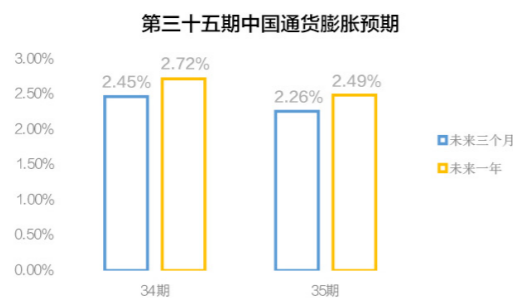
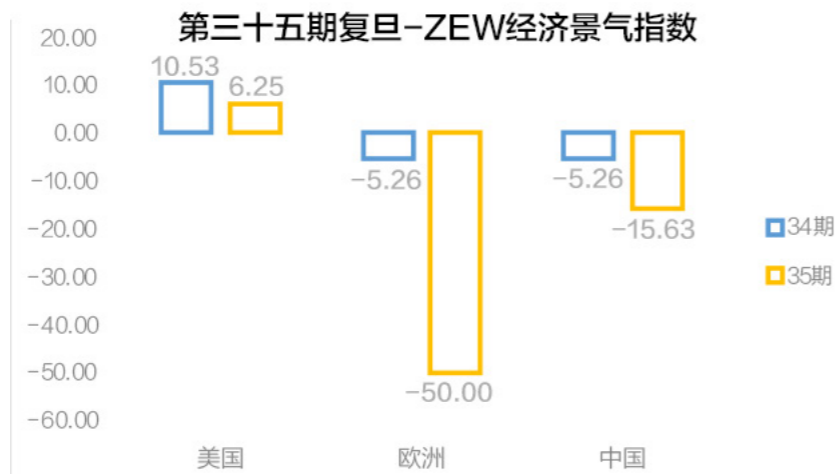
英国脱欧，拖累世界经济的复苏

2016 年 7 月 8 日

The FZIES's Thirty-fifth Issue (8th July 2016)
Brexit Dragging Down World Economy's Recovery.

美国经济的景气指数从 10.53 下降至 6.25，景气指数出现下降；欧元区经济的景气指数从 -5.25 变为 -50；中国经济的景气指数从 -5.26 下降至 -15.63。复旦发展研究院金融研究中心主任孙立坚教授认为，“受英国脱欧事件的负面影响，欧洲经济面临较大的下行压力。另外，中国经济也受政府强化“三去一降一补”（去产能、去杠杆、去库存、降成本、补短板）的政策影响，强刺激的经济手段受到了控制，未来经济景气指数依然在调整的低迷阶段，美国经济虽然表现相对较好，但还是受到欧元区中国两大经济体下行压力的影响，美国景气指数开始出现下滑的态势”。

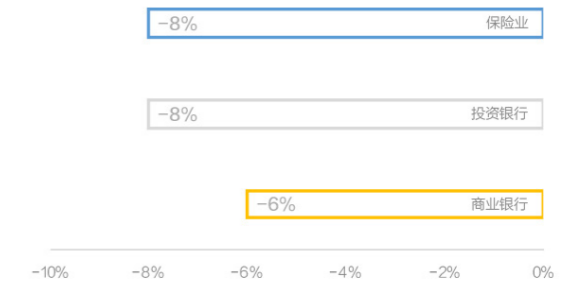
2016 年的中国经济增长预期为 6.56，与 5 月的调查数据相比，专家对 2016 年的中国经济增长预期做出下调。未来 3 个月中国的通胀率为 2.26%，未来一年的通胀率为 2.49%。孙教授指出，“受到经济下行压力的影响，中国未来通胀指数预测，无论是三个月还是一年，CPI 都处在向下调整的过程中”。



本期发布的商业银行景气指数比 5 月调查的景气指数下降约 6 个点；投资银行的景气指数下调约 8 个点；保险业的景气指数下调约 8 个点。孙立坚教授认为，“金融行业的景气指数受到英国脱欧和中国经济下行压力增大的内部影响，商业银行、投资银行及保险业的景气指数均出现下滑态势”。

与 5 月调查结果相比，除香港外，各代表城市景气指数均有不同程度上升。第 35 期最高经济景气指数地区为重庆，景气指数为 40；香港经济景气指数最低，为 -33.33。房价景气指数与 5 月调查相比，除去香港，各代表城市房价景气指数均有所上升。本期上海房价景气指数最高，为 46.67。孙立坚教授认为，“区域经济调查中所选代表城市均为中国一二线城市，他们受到这论房地产回暖和基建投资的双重利好影响，经济景气呈现出较为明显的反弹的趋势，这一点也在代表城市房地产景气指数中得到验证”。

第三十五期商业银行、投资银行、保险业景气指数



第三十五期城市、房价景气指数



According to this issue, the US economic sentiment falls from 10.53 to 6.25, and that of China and the Euro Zone drops from -5.26 to -15.63 and -5.25 to -50 respectively. Prof. Sun Lijian, director of FDFRC, commented: “Brexit brings negative impact to European economy which is undergoing downward pressure now. Besides, China’s economy is affected by the government’s strengthening ‘cutting overcapacity, destocking, deleveraging, reducing corporate costs and shoring up weak spot’ policy and the shrinking of economic stimulus, which lead the country’s economic sentiment to a downturn being arranged. The US economic sentiment shows a comparatively optimistic sign, but the slide is showing up due to the downward pressure

of other two economies.”

The research data of June shows that China’s economy is expected to grow 6.56% this year, slightly lower than the figure of last month. The expectation for inflation in the coming 3 months and a year is 2.26% and 2.49%. “The downward adjustment of CPI is caused by the economic downward pressure,” commented Prof. Sun.

Compared to the data of May, the commercial bank sentiment falls about 6 points, and the investment bank sentiment and insurance industry sentiment both drops 8 points. “The downward sign showing by the three sentiments is mainly due to Brexit and the internal influence brought by the enhancing of economic downward

pressure,” Prof. Sun remarked.

As for the regional economic sentiment, all cities except Hong Kong go up in different degrees. The highest economic sentiment goes to Chongqing, at 40 and Hong Kong remains the lowest, at -33.33.

The real estate sentiment of most cities shows an upward trend except Hong Kong. And Shanghai ranks the highest, at 46.67. Prof. Sun noted, “The sample cities chosen for the research are all the first or second-tier cities, which just benefit from the recovery of housing market and construction investment. Both the regional economic and real estate sentiment are proving this.”

第 36 期复旦-ZEW 中国经济调查 (CEP)

政府刺激经济见效，国内消费需求回暖

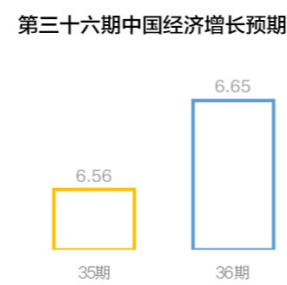
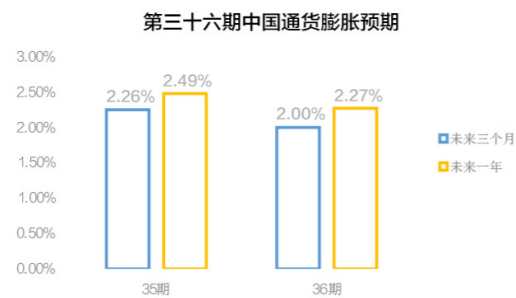
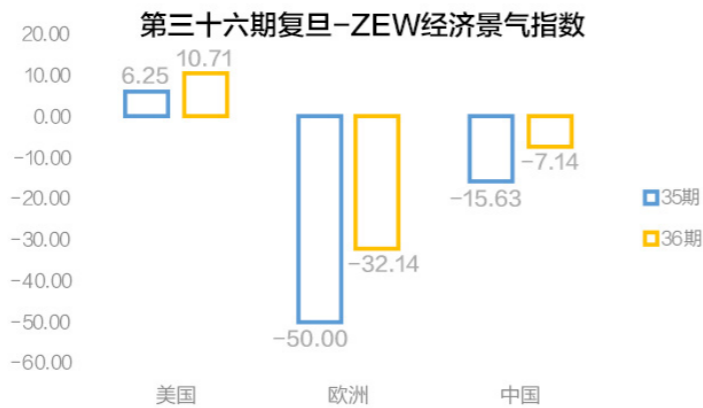
2016 年 8 月 8 日

The FZIES's Thirty-sixth Issue (8th August 2016)
Government's Stimulation on Economy Works
and Domestic Consumption Demand Grows.

美国经济的景气指数从 6.25 变为 10.71，景气指数出现上升；欧元区经济的景气指数从 -50 变为 -32.14；中国经济的景气指数从 -15.63 上升至 -7.14。复旦发展研究院金融研究中心主任孙立坚教授认为，“受美国经济复苏的利好因素影响，中国经济基本面的压力得以缓解以及英国脱欧给欧洲带来的不确定性逐渐降低。整个世界格局中美国经济前景看好，中国后来居上，欧洲负面影响降低”。

2016 年的中国经济增长预期为 6.65，与 6 月的调查数据相比，专家对 2016 年的中国经济增长预期做出上调。未来 3 个月中国的通胀率为 2.00%，未来一年的通胀率为 2.27%。孙教授指出，“受到资源价格疲软的影响以及中国经济去库存去产能的压力释放还有待时间，无论短期还是长期中美 CPI 预测继续出现下滑态势”。

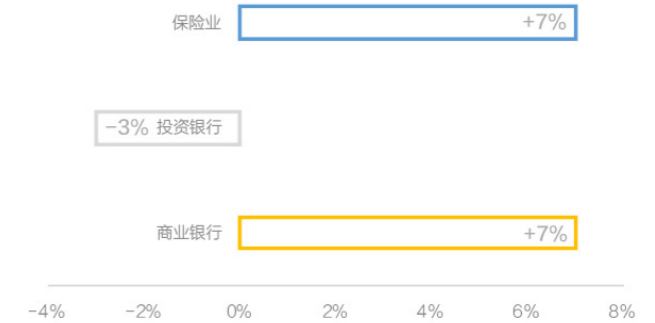
本期发布的商业银行景气指数比 6 月调查的景气指数上升约 7 个点；投资银行的景气指数下调约 3 个点；保险业的景气指数上



调约 7 个点。孙立坚教授认为，“受政府刺激经济的影响和国内消费复苏，商业银行对公对私业务都得以回暖，景气指数出现反弹，国家对影子银行的监管强化、市场经济的疲缓和股票市场的低迷拖累了投资银行的景气指数；政府刺激经济中强化保险业民生建设工程当中的重要性，并且政府对保险业的投资管制放松使得保险业的景气指数上升”。

与 6 月调查结果相比，各代表城市景气指数均有不同程度下降。第 36 期最高经济景气指数地区为重庆，景气指数为 35.71；香港经济景气指数最低，为 -46.43。房价景气指数与 6 月调查相比，除去香港，各代表城市房价景气指数均有所下降。本期北京和上海房价景气指数最高，为 42.86。孙立坚教授认为，“样本城市代表的区域景气指数和房价呈现出联动的特征。样本城市房价在监管强化和库存释放的压力下表现出下行特征库存还在释放中，房地产市场拖累了地方经济的反弹”。

第三十六期商业银行、投资银行、保险业景气指数



第三十六期城市、房价景气指数



According to this issue, the US economic sentiment rises from 6.25 to 10.71, and that of China and the Euro Zone also climb from -15.63 to -7.14 and -50 to -32.14 respectively. Prof. Sun Lijian, director of FDFRC, commented: “The rebound of US economy eases the pressure facing by China’s economy, and at the same time, the uncertainty caused by Brexit is reducing; In general, the US economy runs the fastest, China’s is catching up from behind, and Euro Zone’s negative impact is weakening.”

The research data of July shows that China’s economy is expected to grow 6.65% this year, slightly higher than the figure of last month. The expectation for inflation in the coming 3 months and a year is 2.00% and 2.27%. “The expectation on CPI is showing a downward sign, which could be blamed

by the lowering resource price and slow pressure relief of cutting overcapacity and destocking,” commented Prof. Sun. Compared to the data of June, the investment bank sentiment drops about 3 points, and the commercial bank sentiment and insurance industry sentiment both increases 7 points. “Stimulated by the government’s policies and rebound of domestic consumption demand, the business of commercial bank is recovering while the investment bank sentiment is dragged by the strengthening of electronic banking supervision, weakening of market economy and downturn of stock market; the emphasis on insurance-related livelihood construction projects put by the government and loosening control of insurance investment help the insurance industry sentiment to

climb up,” Prof. Sun remarked. As for the regional economic sentiment, all cities go down in different degrees. The highest economic sentiment goes to Chongqing, at 35.71 and Hong Kong remains the lowest, at -46.43. The real estate sentiment of most cities shows a downward trend except Hong Kong. And Shanghai and Beijing both rank the highest, at 42.86. Prof. Sun noted, “The regional economic and real estate sentiment of the sample cities keep the same pace; under the pressure of strengthening supervision and destocking, the housing price of the listed cities shows a sign of destocking; the regional economy is dragged down by the housing market.”

第 37 期复旦 - ZEW 中国经济调查 (CEP)

强政府、弱市场，改革成效还需时日

2016 年 9 月 7 日

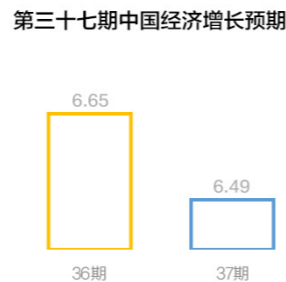
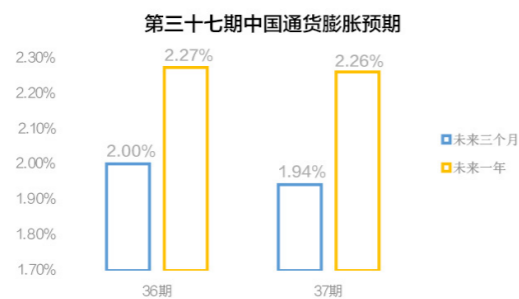
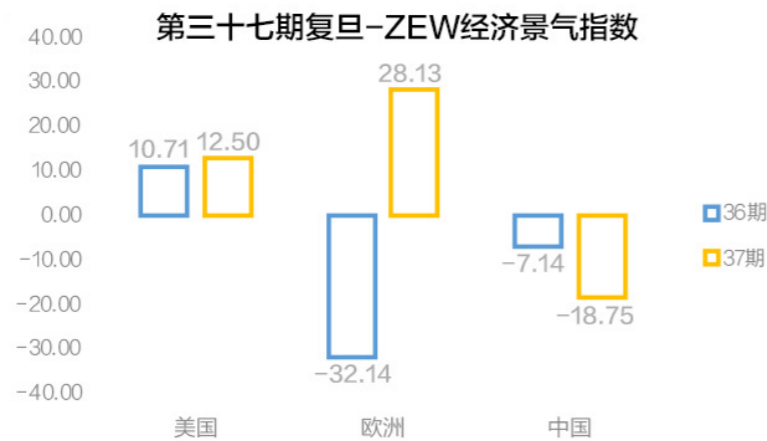
The FZIES's Thirty-seventh Issue (7th September 2016)

The Reform Still Needs Time under a Powerful Government but a Weak Market.

美国经济的景气指数从 10.71 变为 12.5，景气指数出现上升；欧元区经济的景气指数从 -32.14 变为 -28.13；中国经济的景气指数从 -7.14 下降至 -18.75。复旦发展研究院金融研究中心主任孙立坚教授认为，“受到企业投资意愿不足（尤其是民营企业）、外需出口增长放缓、内需增长受困、政府投资相对谨慎等诸多因素的影响，且制约中国经济短板的供给侧改革还需要一定时间才能呈现出应有的效果，所以最新一轮问卷调查的结果依然对中国经济的景气指数持较为悲观的态度”。

2016 年的中国经济增长预期为 6.49，与 7 月的调查数据相比，专家对 2016 年的中国经济增长预期做出下调。未来 3 个月中国的通胀率为 1.94%，未来一年的通胀率为 2.26%。孙教授指出，“受到大宗商品价格低迷以及贸易价格走软等因素的影响，制约了 CPI 价格的反弹”。

本期发布的商业银行景气指数比 7 月调查的景气指数上升约 3 个点；投资银行的景气指数上调约 22 个点；保险业的景气指数



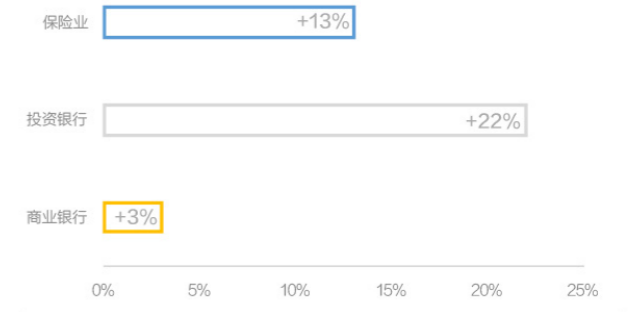
上调约 13 个点。孙立坚教授认为，“受国家稳增长措施的影响，一些大型投资项目的启动激活了银行的景气上扬，并且 PPP 等国央企改革的题材也给投资银行业务带来了回暖的机会。国家允许保险业资金进入资本市场的改革红利不断释放，保险业景气指数回升明显”。

与 7 月调查结果相比，各代表城市景气指数均有不同程度上调。第 37 期最高经济景气指数地区为重庆，景气指数为 46.88；香港经济景气指数最低，为 -21.88。房价景气指数与 7 月调查相比，除北京、上海，其他各代表城市房价景气指数均有所上升。本期重庆房价景气指数最高，为 46.88。孙立坚教授认为，“本次问卷调查对地区经济判断一致呈现出与宏观经济背离的趋势，这主要是国家稳增长调结构的措施逐步落地给城市的发展带来的新的机会。这种景气的回暖同样反映在房地产景气指数上扬的过程中，只不过北京和上海楼市新政的力度强化，房价上扬的力度得到了有效的控制”。

According to this issue, the US economic sentiment rises from 10.71 to 12.5, and that of the Euro Zone also climbs from -32.14 to -28.13 while China's drops from -7.14 to -18.75. Prof. Sun Lijian, director of FDFRC, commented: "Companies' unwillingness to invest, slow-down of export demand growth, trapping of domestic demand growth and relative prudence of government's investment are the causes could be blamed for this pessimistic outlook; and another main reason is that the supply-side reform still needs some time to take effect."

The research data of August shows that China's economy is expected to grow 6.49% this year, slightly lower than the figure of last month. The expectation for inflation in the coming 3 months and a year is 1.94% and

第三十七期商业银行、投资银行、保险业景气指数



第三十七期城市、房价景气指数



2.26%. "The rebound of CPI is constrained by the lowering of bulk commodity price as well as the trade price," commented Prof. Sun.

Compared to the data of July, the commercial bank sentiment increases about 3 points, and the investment bank sentiment and insurance industry sentiment are respectively raised by 22 and 13 points.

"Thanks to the steady growth measures by the government and the launch of some huge investment projects, an upward trend is shown in the bank sentiments; and topics of SOEs reform such as PPP also brings good news to the recovery of investment bank business; the significant rise of insurance industry sentiment is mainly due to the reform dividend brought by the insurance funds' allowance into capital market," Prof. Sun

remarked. As for the regional economic sentiment, all cities go up in different degrees. The highest economic sentiment goes to Chongqing, at 46.55 and Hong Kong remains the lowest, at -21.88.

The real estate sentiment of most cities shows an upward trend except Beijing and Shanghai. And Chongqing ranks the highest, at 46.88. Prof. Sun noted, "the trend reflected in this research is the deviation from macro economy, which results from the new opportunities brought by the government's measures for stable economic growth; the benefits are also shared by the real estate market except in Beijing and Shanghai in which the control of rising housing price is strengthening."

第 38 期复旦-ZEW 中国经济调查 (CEP)

财政发力, 货币宽松, 景气分化

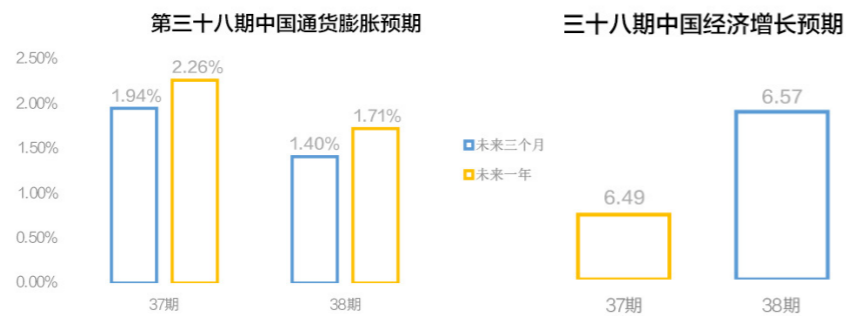
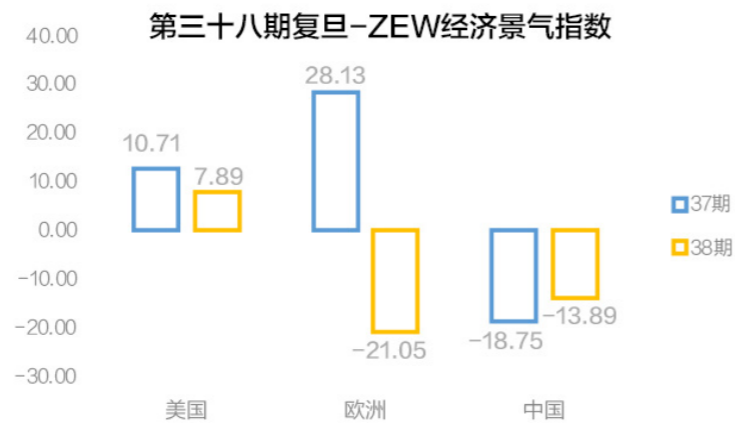
2016 年 10 月 11 日

The FZIES's Thirty-eighth Issue (11th October 2016)
Powering Finance, Easy Money, Polarized Sentiment.

美国经济的景气指数从 12.5 下降至 7.89, 景气指数出现下降; 欧元区经济的景气指数从 -28.13 上升至 -21.05; 中国经济的景气指数从 -18.75 上升至 -13.89。复旦发展研究院金融研究中心主任孙立坚教授认为, “由于中国政府强化财政政策稳增长的力量和欧洲不确定的因素(比如英国脱欧, 难民问题, 地缘政治等)在减弱, 所以本期对中欧的景气指数继续谨慎乐观的态度”。

2016 年的中国经济增长预期为 6.57, 与 8 月的调查数据相比, 专家对 2016 年的中国经济增长预期上调 0.08。未来 3 个月中国的通胀率为 1.40%, 未来一年的通胀率为 1.71%。孙教授指出, “中国由于农产品价格的季度性特征和篮子商品的消费低迷等因素的影响, CPI 依然处于下行的压力中”。

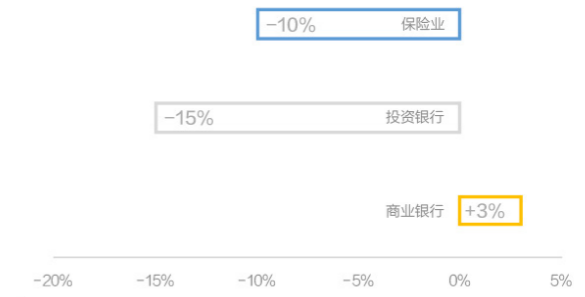
本期发布的商业银行景气指数比 8 月调查的景气指数上升约 3 个点; 投资银行的景气指数下降 15 个点; 保险业的景气指数下降约 10 个点。孙立坚教授认为, “由于商业银行继续承载着政府刺激经济, 稳增长



的重要功能, 因此, 商业银行的景气判断逆势而行, 呈现景气态势”

与 8 月调查结果相比, 除上海、香港外, 各地区经济景气指数均出现下调。9 月最高经济景气指数为重庆, 为 38.89; 香港经济景气指数最低, 为 -5.56。孙立坚教授认为, “由于中国金融开放的力度加大和藏汇于民政策的落实, 香港的经济得到了金融产业发展的支撑; 上海在国际大都市建设的区域经济振兴计划的推动和金融开放政策的利好的影响, 景气指数表现出较好的上升态势。”

第三十八期商业银行、投资银行、保险业景气指数



第三十八期城市景气指数



According to this issue, the US economic sentiment drops from 12.5 to 7.89, and that of the Euro Zone and China contrarily rises from -28.13 to -21.05 and -18.75 to -13.89 respectively. Prof. Sun Lijian, director of FDFRC, commented: “Both the Euro Zone and China economic sentiment are showing an upward trend; the one of China is mainly due to the stable power by China government’s strengthening on financial policies; and as the uncertain elements such as Brexit, Refugee Problem and geopolitics in Europe is weakening, a prudent and optimistic expectation is held.”

The research data of September shows

that China’s economy is expected to grow 6.57% this year, slightly higher than the figure of last month. The expectation for inflation in the coming 3 months and a year is 1.40% and 1.71%. “The seasonal features of the agricultural product price and consumer recession of basket lead CPI to a downward pressure,” commented Prof. Sun.

Compared to the data of August, the commercial bank sentiment increases about 3 points, and the investment bank sentiment and insurance industry sentiment are respectively dropped by 15 and 10 points.

“Unlike the investment bank and insurance industry sentiment, the commercial bank

sentiment is showing a sign of prosperity, resulting from the economic stimulus by the government,” Prof. Sun remarked.

As for the regional economic sentiment, all cities except Shanghai and Hong Kong go down in different degrees. The highest economic sentiment goes to Chongqing, at 38.89 and Hong Kong remains the lowest, at -5.56. Prof. Sun noted, “Hong Kong’s economy is supported by the financial development from mainland China, and turnaround plan and financial open policy push Shanghai’s economic sentiment.”

第 39 期复旦-ZEW 中国经济调查 (CEP)

宏观经济回暖，微观活力不足

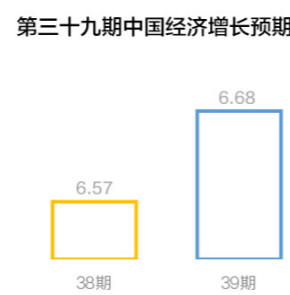
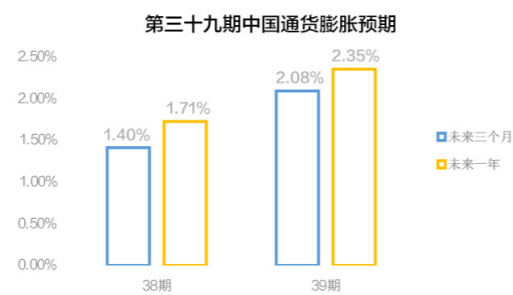
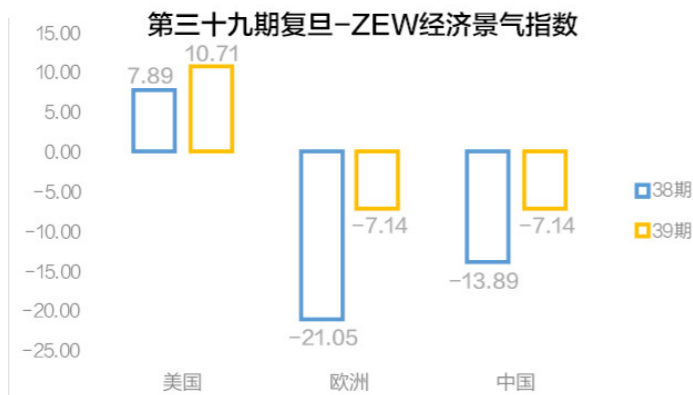
2016 年 11 月 8 日

The FZIES's Thirty-ninth Issue (8th November 2016)

Macro Economy Recovers, Micro Lacks of Vigor.

美国经济的景气指数从 7.89 变为 10.71，景气指数出现上升；欧元区经济的景气指数从 -21.05 上升至 -7.14；中国经济的景气从 -13.89 上升至 -7.14。复旦发展研究院金融研究中心主任孙立坚教授认为，“尽管美联储对美国经济的担忧，英国脱欧事件依然是欧元区经济的隐患，中国化解产能过剩，释放金融风险的压力不容忽视。但是，这三大主要经济体和区域已经在各项主要的经济指标上反映出明显的上扬趋势，因此本期对中、美、欧的经济指数判断上出现了明显的回暖态势。由于中美经济的发展阶段不同，市场生态也存在很大的差异，本期调查对美国 GDP 的预测还是受到潜在增长率下滑的影响，出现下滑的趋势。而中国 GDP 继续得到政府财政发力和改革红利的推动，全线上扬”。

2016 年的中国经济增长预期为 6.68，与 9 月的调查数据相比，专家对 2016 年的中国经济增长预期做出上调。未来 3 个月中国的通胀率为 2.08%，未来一年的通胀率为

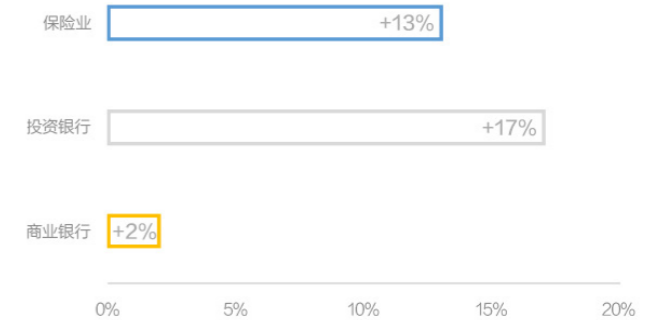


2.35%。孙教授指出，“物价环境明显受到资源价格改善的影响和对未来经济景气乐观态度的增加，长短期 CPI 预测都呈现出较为明显的反弹格局”。

本期发布的商业银行景气指数比 9 月调查的景气指数上升约 2 点；投资银行的景气指数上调约 17 个点；保险业的景气指数上调约 13 个点。孙立坚教授认为，“受到财政发力和国企改革的利好影响，商业银行和投资银行景气指数双双呈现上扬的态势”。

与 9 月调查结果相比，除天津和重庆外，各代表城市景气指数均有不同程度上调。第 39 期最高经济景气指数地区为深圳，景气指数为 42.31；香港经济景气指数最低，为 -3.85。房价景气指数与 9 月调查相比，除香港外，其他各代表城市房价景气指数均出现下滑。本期重庆房价景气指数最高，为 25。孙立坚教授认为，“内地房价景气指数明显下滑是与国家强化楼市新政有密切关系”。

第三十九期商业银行、投资银行、保险业景气指数



第三十九期城市、房价景气指数



According to this issue, the US economic sentiment climbs from 7.89 to 10.71, and that of the Euro Zone and China also rises from -21.05 to -7.14 and -13.89 to -7.14 respectively. Prof. Sun Lijian, director of FDFRC, commented: “Negative factors like worries toward US economy by the Federal Reserve, Brexit and pressure of cutting overcapacity and releasing financial risks by China still exist, but the three main economies all show signs of an upward trend; due to the different development phases that the US and China are undergoing, significant differences could be seen in the market ecology; the forecast of US GDP is affected by potential growth rate downturn and shows a downward trend; whereas that of China is stimulated by

the powering finance and reform dividend and shows an upward trend.”
The research data of October shows that China’s economy is expected to grow 6.68% this year, slightly higher than the figure of last month. The expectation for inflation in the coming 3 months and a year is 2.08% and 2.35%. “Obviously, the commodity price is encouraged by the improving resource sentiment, both the short-term and long-term CPI show a significant sign of rebound,” commented Prof. Sun.
Compared to the data of September, the commercial bank sentiment rises about 2 points, and the investment bank sentiment and insurance industry sentiment are

respectively up by 17 and 13 points. “Benefit from the powering finance and reform dividend, both the commercial bank and investment bank sentiment show an upward trend,” Prof. Sun remarked.
As for the regional economic sentiment, all cities except Tianjin and Chongqing go up in different degrees. The highest economic sentiment goes to Shenzhen, at 42.31 and Hong Kong remains the lowest, at -3.85. The real estate sentiment of most cities shows a downward trend except Hong Kong. And Chongqing ranks the highest, at 25. Prof. Sun noted, “A close touch can be found in the declining real estate sentiment and the government’s strengthening on new policies.”

第 40 期复旦 - ZEW 中国经济调查 (CEP)

政府扶持经济力度强化，供给侧改革效果显现

2016 年 12 月 7 日

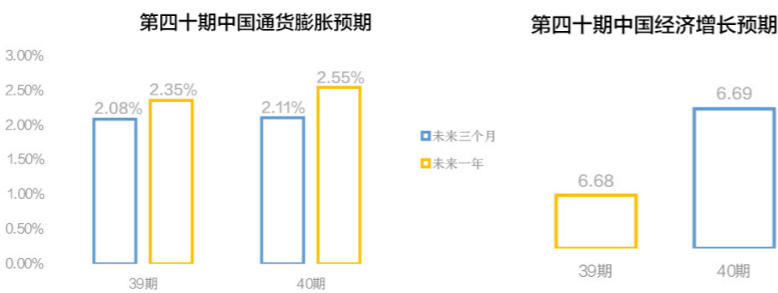
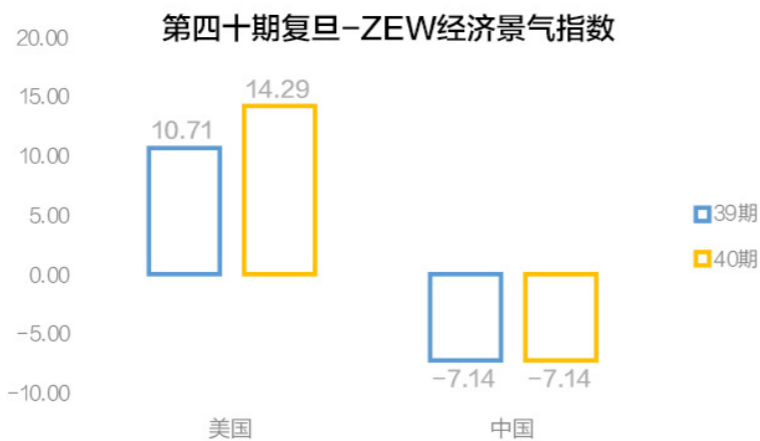
The FZIES's Fortieth Issue (7th December 2016)

Government's Economic Support Strengthens, Supply-side Reform Works.

美国经济的景气指数从 10.71 变为 14.29，景气指数出现上升；中国经济的景气维持在 -7.14。复旦发展研究院金融研究中心主任孙立坚教授认为，“美国各项经济指标的明显复苏对市场判断美国经济指数上扬起到了关键作用。中国宏观指标开始回暖，但微观层面依然面对市场疲软的挑战，景气指数表现与上月一样。这些特征也能从 GDP 中看出：美国经济明显提升，中国经济表现依然示政府刺激需求对 GDP 有较强的支持作用”。

2016 年的中国经济增长预期为 6.69，与 10 月的调查数据相比，专家对 2016 年的中国经济增长预期做出上调。未来 3 个月中国的通胀率为 2.11%，未来一年的通胀率为 2.55%。孙教授指出，“中国短期及中长期的物价指数随着经济回暖和资源价格上升呈现出明显上扬的格局”。

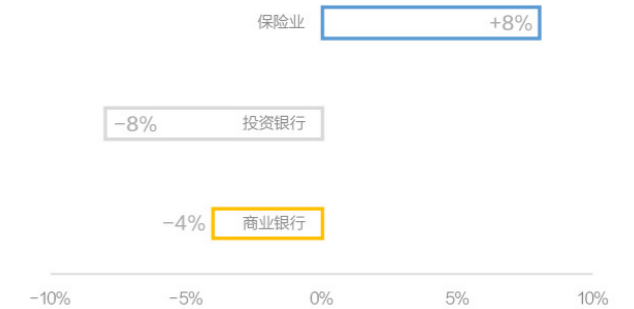
本期发布的商业银行景气指数比 10 月调查的景气指数下降约 4 个点；投资银行的景气指数下调约 8 个点；保险业的景气指数上调约 8 个点。孙立坚教授认为，“金融机



构的表现基本和上个月的判断变化不大，仅仅表现出一个微量调整，商业银行和投资银行景气指数下行，保险业景气指数上行”。

与 10 月调查结果相比，除北上广外，其他各代表城市景气指数均有不同程度上调。第 40 期最高经济景气指数地区为深圳，景气指数为 46.43；香港经济景气指数最低，为 0。房价景气指数与 10 月调查相比，仅香港何重庆两地的房价景气指数有所下调。本期北京房价景气指数最高，为 21.43。孙立坚教授认为，“区域经济的回暖呈现出分化的态势。北上广三地经济景气指数出现下调，而其他城市景气上扬，这可能也和政府职能的转变、经济转型等因素有关。未来房地产市场走势出现回暖的格局，这可能是市场消化楼市新政程度逐渐到位，部分刚需结束观望，使得景气指数出现上升”。

第四十期商业银行、投资银行、保险业景气指数



第四十期城市、房价景气指数



According to this issue, the US economic sentiment climbs from 10.71 to 14.29, and that of China remains at -7.14. Prof. Sun Lijian, director of FDFRC, commented:

“The substantial recovery seen in various economic indicators plays an essential role in the optimistic forecast of the US economic sentiment by the market; and the macro indicator of China starts to recover as well, but challenges from the weak market are still be faced by the micro level, which reflects in the same economic sentiment as last month; similar characteristics also can be found in GDP: the one of the US is rising significantly while the that of China is hugely supported by government's stimulus.”

The research data of November shows

that China's economy is expected to grow 6.69% this year, slightly higher than the figure of last month. The expectation for inflation in the coming 3 months and a year is 2.11% and 2.55%. “Both the short-term and long-term CPI show an upward trend led by the economic recovery and rising resource price,” commented Prof. Sun.

Compared to the data of October, the commercial bank sentiment drops by 4 points, and the investment bank sentiment and insurance industry sentiment are respectively drops by 8 and up by 8 points. “The performance of financial intuitions is almost the same as last month, only slight degrees of adjustment,” Prof. Sun remarked.

As for the regional economic sentiment,

all cities go up in different degrees except Beijing, Shanghai and Guangzhou. The highest economic sentiment goes to Shenzhen, at 46.43 and Hong Kong remains the lowest, at 0. The real estate sentiment of most cities shows an upward trend except Hong Kong and Chongqing. And Beijing ranks the highest, at 21.43. Prof. Sun noted, “The regional economic recovery shows a polarized sign; the reverse trend of the three cities and others might be due to government functions improvement and economic transition; as for the rising of real estate sentiment, it might be led by the market's accepting stimulus policies and the picking up of real estate expectation.”

金融科技与科技金融

复旦大学中国金融家俱乐部秋季论坛

暨第三十九期“复旦-ZEW经济景气指数”

发布会在深圳成功举办

Financial Technology & Technology Finance | Autumn Forum of China

Financiers Club of Fudan University and Release Conference of FZIES's

Thirty-ninth Issue Successfully Held in Shenzhen



2016年11月5日，复旦大学中国金融家俱乐部秋季论坛暨第39期“复旦-ZEW中国经济景气指数”发布会在深圳人大大会堂举行，本届论坛主题为“金融科技与科技金融”。

本次活动由复旦发展研究院主办，复旦发展研究院金融研究中心、复旦大学中国金融家俱乐部、深圳市复旦大学校友会联合承办，深圳市复友创业投资（有限合伙）协办。

深圳市复旦大学校友会金融分会常务秘书谭诗琪主持了本次论坛，深圳市复旦大学校友会副会长、金融分会会长朱菁出席活动并致辞。复旦大学金融研究中心主任孙立坚教授做第三十九期复旦-ZEW经济景气指数发布，港交所董事总经理兼内地事务部主管毛志荣，宁波诺丁汉大学国际金融研究中心副主任华秀萍出席并做主旨演讲。

On November 5th, the Autumn Forum of China Financiers Club of Fudan University and Release Conference of FZIES' s Thirty-ninth Issue was successfully held in Shenzhen People' s Congress Hall. The topic of this Forum was “Financial Technology & Technology Finance” .

The event was hosted by Fudan Development Institute, and co-hosted by Fudan Financial Research Center, China Financiers Club of Fudan University and Shenzhen Fudan Alumni Association, and co-organized by Shenzhen Fuyou Venture Capital. Ms. Tan Shiqi, General Secretary of Finance Branch of Shenzhen Fudan Alumni Association, presided over the Forum. Mr. Zhu Jing, Chairman of Finance Branch and Vice Chairman of Shenzhen Fudan Alumni Association, attended the event and gave a speech on it. Prof. Sun Lijian took the host of the release of FZIES' s Thirty-ninth Issue, Mr. Mao Zhirong, General Manager of HKEx and Director of Mainland Affairs Department, and Ms. HuaXiuping, Deputy Director of Centre for Global Finance of University of Nottingham Ningbo China, both attended the event and made speeches on the Forum.



The event first began with Prof. Sun Lijian' s analysis on the 39th research result of CEP. According to this issue, the US economic sentiment climbs from 7.89 to 10.71, and that of the Euro Zone and China also rises from -21.05 to -7.14 and -13.89 to -7.14 respectively. Prof. Sun Lijian, director of FDFRC, commented: “Negative factors like worries toward US economy by the Federal Reserve, Brexit and pressure of cutting overcapacity and releasing financial risks by China still exist, but the three main economies all show signs of an upward trend; due to the different development phases that the US and China are undergoing, significant differences could be seen in the market ecology; the forecast of US GDP is affected by potential growth rate downturn and shows a downward trend; whereas that of China is stimulated by the powering finance and reform dividend and shows an upward trend.”

The research data of October shows that China' s economy is expected to grow 6.68% this year, slightly higher than the figure of last month. The expectation for inflation

活动上半场，孙立坚教授对第三十九期“复旦-ZEW经济景气指数”进行了解读。本期的复旦-ZEW经济景气指数显示，美国经济的景气指数从7.89上升至10.71，景气指数出现上升；欧元区经济的景气指数从-21.05变为-7.14；中国经济的景气指数由-13.89上升至-7.14。复旦发展研究院金融研究中心主任孙立坚教授认为，“尽管美联储对美国经济的担忧，英国脱欧事件依然是欧元区经济的隐患，中国化解产能过剩，释放金融风险的压力不容忽视。但是，这三大主要经济体和区域已经在各项主要的经济指标上反映出明显的上扬趋势，因此本期对中、美、欧的经济指数判断上出现了明显的回暖态势。由于中美经济的发展阶段不同，市场生态也存在很大的差异，本期调查对美国GDP的预测还是受到潜在增长率下滑的影响，出现下滑的趋势。而中国GDP继续得到政府财政发力和改革红利的推动，全线上扬”。

10月调查数据显示，未来3个月中国的通胀率为2.08%，未来一年的通胀率为2.35%。与9月数据相比，长短期通胀预期均出现上调。美国三个月CPI指数1.53%，一年CPI指数为1.69%，与9月调查结果相比，均有上调。孙教授指出，“中美两国的

Compared to the data of September, the commercial bank sentiment rises about 2 points, and the investment bank sentiment and insurance industry sentiment are respectively up by 17 and 13 points. “Benefit from the powering finance and reform dividend, both the commercial bank and investment bank sentiment show an upward

物价环境明显受到资源价格改善的影响和对未来经济景气乐观态度的增加，两国长短期CPI预测都呈现出较为明显的反弹格局”。

本期发布的商业银行景气指数比9月调查的景气指数上升约2个点；投资银行的景气指数上升约17个点；保险业的景气指数下降约14个点。孙立坚教授认为，“受到财政发力和国企改革的良好影响，商业银行和投资银行景气指数双双呈现上扬的态势，前期强劲的保险业景气指数受到资本市场和金融监管力度强化的影响，呈现下滑的态势”。

与9月调查结果相比，除天津与重庆外，其他地区经济景气指数均出现上调。10月最高经济景气指数为深圳，为42.31；香港经济景气指数最低，为-3.85。从房价景气指数来看，与9月调查相比，仅香港的城市房价景气指数有所上升，其他城市房价都出现下滑。孙立坚教授认为，“除了天津和重庆之外，其他地区经济指数都受到国家区域经济繁荣发展的政策红利推动以及十九大召开之前地方政府积极性上升等因素的影响，景气指数明显好转。除香港之外，内地房价景气指数明显下滑，这和国家强化楼市新政密不可分”。

trend,” Prof. Sun remarked.

As for the regional economic sentiment, all cities except Tianjin and Chongqing go up in different degrees. The highest economic sentiment goes to Shenzhen, at 42.31 and Hong Kong remains the lowest, at -3.85. The real estate sentiment of most cities shows a downward trend except Hong Kong. And Chongqing ranks the highest, at 25. Prof. Sun noted, “A close touch can be found in the declining real estate sentiment and the government' s strengthening on new policies.”



活动下半场即“金融科技与科技金融”论坛，港交所董事总经理兼内地事务部主管毛志荣、宁波诺丁汉大学国际金融研究中心副主任华秀萍，就“金融科技与科技金融”这一话题进行了主旨演讲，并与在场观众进行了热烈的互动讨论。华秀萍教授以《区块链、金融安全与投资机会》为主题，从区块链背景着眼，分析了区块链技术可能带来收

益与便利和面临的潜在风险和成本，给出了一些政府监管政策建议，最后挖掘出区块链技术可能给投资者带来的投资机会。港交所董事总经理毛志荣以深港通为题，从商业逻辑出发，解释了实现“深港通”的紧迫性。同时，毛总讲解了沪港通与深港通的机制安排，认为可建立境内外流动性及产品汇集平台已满足境内外投资的集中性需求。

Followed by the analysis on the research result, the second part of the event is the Forum of “Financial Technology & Technology Finance”, in which Mr. Mao Zhirong, General Manager of HKEx and Director of Mainland Affairs Department, and Ms. HuaXiuping, Deputy Director of Centre for Global Finance of University of Nottingham Ningbo China, gave speeches under the topic and had heated discussion with other attendees. Ms. Hua’s speech topic was “Blockchain, Financial security and investment opportunity”, focusing on the background of blockchain, she analyzed potential profits brought by the blockchain technology and potential risks as well as cost

with providing policy advice on government supervision, and at last she also dug out the potential opportunities for the investors. Mr. Mao, General Manager of HKEx and Director of Mainland Affairs Department, gave a speech under the theme of “Shenzhen-Hong Kong Stock Connect”, from the angle of business logic, explaining the urgency of it. At the same time, Mr. Mao introduced the system arrangement of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, saying that the built-up of domestic and foreign mobility and product collection platform had already satisfied the concentration need for the domestic and foreign investment.

的形势进行发布，自2013年7月首期“复旦-ZEW经济景气指数”发布以来，总共发布了38期。此次发布会是该指数第三次在深圳发布。

economy and financial market in the following 3 months. Since the 1st issue published in July 2013, total 38 issues have been published so far. And this is 3rd time for the release conference taking place in Shenzhen.



“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3个月的中国经济形势和金融市场预测为基础的经济指数。该指数每个月以新闻发布会

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

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金融家俱乐部月度沙龙 Monthly Salon of Financiers Club

互联互通，迈向统一中国市场



2016年10月29日下午，复旦大学中国金融家俱乐部举办的月度沙龙，于汉口路309号申报咖啡馆The Press举行。本次沙龙邀请到复旦大学校友、中信证券首席策略分析师（港股）杨灵修先生作为主讲嘉宾，主题是“互联互通，迈向统一中国市场”。

On the afternoon of October 29th, the monthly salon of China Financiers Club of Fudan University was held in The Press Café. Mr. Yang Lingxiu, alumnus of Fudan University and chief strategic analyst of CITIC Securities was invited to give a speech under the topic of “Connectivity for the Unity of China Market”.

本次沙龙由复旦大学中国金融家俱乐部会长汪新芽女士主持，并有来自各界近 30 名校友、来宾出席沙龙并参与了讨论。

杨灵修校友以一组数据开头，反映近几年内地资金开始加速配置港股，中国逐渐从过去的资本输入国转变为资本输出国。分析本轮资金南向的原因，杨灵修校友认为最原始的动力来自人民币贬值和国内投资回报率下降。

关于当前的制度设计，杨灵修校友认为深港通已经超越了“互联互通”的机制完善，两地互相投资的额度已经不设上限，两地市场基本接近于完全开放。在中国资本账户还未完全开放、QDII 额度被限制的情况下，“互联互通”是唯一的、合法的、大规模的资本

自由进出通道。

紧接着，杨灵修校友谈到不同于以往单纯地炒港股投机获利，由于本轮资金南向的原始动力是规避贬值风险和更优的资产配置，所以投资更集中于金融板块和科技领军公司，其张弛有度也反映了背后机构的成熟。

至于过去 20 年，究竟是什么在驱动 AH 股的折溢价，杨灵修校友从股票定价模型说起，认为其决定因素不在于分子盈利，也不在于利率水平，而在于风险偏好。而风险偏好由投资者群体特征决定。在“互联互通”后，两地将逐步走向“统一市场”，A-H 折溢价将收敛，而风险溢价的降低将成为驱动港股中期上涨最核心的因素。

之后杨灵修校友还简单地介绍了可关注

的四类投资标的，分别为类债的高股息、非人民币资产、细分行业成长龙头和受益于本轮中国经济复苏的公司港股。

杨灵修校友认为香港市场的主要作用已经从帮助国内企业融资转变成帮助国内资本走出去，互联互通为此提供了一个通道，其最大的机遇不但在二级市场股票交易，更在一级市场的公司 IPO 上市。

最后，本次沙龙在嘉宾意犹未尽的讨论交流中落下帷幕。感谢复旦大学中国金融家俱乐部、复旦大学校友会 and The Press（申报咖啡馆）为此次沙龙活动的成功举办所作出的贡献。

敬请期待复旦大学中国金融家俱乐部下一期的月度沙龙！

The Salon was hosted by Ms. Wang Xinya, chairman of the Financiers Club, and attended by nearly 30 alumni and guests of all walks of life.

Mr. Yang started his speech with a series of statistics, which reflected that in recent years capital from mainland China starts to quicken the pace of allocating Hong Kong stocks and China has been transforming from the capital importer to the capital exporter. Mr. Yang analyzes that the primary motivation for capital going south is coming from depreciation of the RMB and declining rate of return on domestic investment.

As for the current system design, Mr. Yang holds that Shenzhen-Hong Kong Stock Connect program has already surpassed the mechanism of connectivity, in which the limitless investment amount of both sides indicating that both markets have already reached fully open. Connectivity is the only

legal in-and-out access for large capital under the current situation that China's capital accounts openness has not yet realized and QDII limit is restricted.

Different from the previous purpose of speculation profits, the initial impetus of this round's capital going south is to avoid depreciation risks and to reach asset allocation, leading the capital's concentration on financial sectors and leading IT companies. The balance and flexibility is a reflection of the development of intuitions behind.

As for the motive of AH premium in the past 20 years, Mr. Yang starts his analysis from stock pricing model, saying that the determinant is risk preference by investor group identity rather than profit and interest rate. Followed by connectivity, the unity of China market is foreseeable and the AH premium would reduce, resulting in Hong Kong Stocks' interim ballooning.

Then Mr. Yang introduces 4 potential investment shares, they are: high dividend yields, non-yuan assets, leading industry segments and Hong Kong stocks benefited from this round's economic recovery.

Mr. Yang also remarks that the main role of Hong Kong market has transformed from financing assistance for domestic enterprises to providing access for domestic capital's going out via connectivity, and the greater opportunity lies in the IPO of primary market rather than the stock exchange of secondary market.

At last, the monthly salon ends up in guests' heated discussion. The success of the event would not be achieved without the contribution by the China Financiers Club of Fudan University, the alumni association of Fudan University and The Press Café.

政策建议报告 I Proposal Report One

警惕房地产投资通过行业间要素再配置推动用工成本上升

复旦发展研究院金融研究中心博士后 王文春

Beware of Labor Cost Increase Brought by Real Estate Investment via Inter-industry Elements Disposition

Wang Wenchun

Postdoctor, Financial Research Center of Fudan Development Institute

随着经济结构的转型调整，中国经济增速出现下降，但是，劳动力成本呈现持续快速上涨的态势。2003 年以来，东部沿海地区初现“用工荒”，劳动力成本快速上涨，并逐步向中西部大中城市蔓延。与劳动力成本快速上涨同时出现的另一个现象是城镇住房价格的飞涨以及房地产投资的快速扩张。随着房地产投资的逐年增加和房价的持续上涨，制造企业的工资出现同步提高。

主要发现：

1、房地产投资逐年扩张，吸引了越来越多的非房地产企业的要素资源进入房地

产，进而减少了制造业部门潜在的劳动力供给，导致多地频现“用工荒”以及工资快速上涨。

2、当企业面临“招工难、成本高”时，理性的选择将是更多使用资本替代劳动，被动地实现产业升级。

本文提出以下 4 条政策建议：

1、充分关注到房地产部门的快速投资等导致劳动力市场出现结构性变化的因素。
2、适当的房地产调控政策能在很大程度上提高资源配置效率，防止制造业出现“空心化”的问题



As the economic structure transforms and Chinese economic growth slows down, the labor cost shows a sign of quick rise. The labor shortage has been over the horizon in the country's east coast regions since 2003 and gradually spreads to other Midwest cities. Together with increasing labor cost, the housing price and expansion of real estate investment both grow rapidly, and wage of manufacturing enterprises synchronously

appears to be rising.

Main findings:

1.As real estate investment expands year by year, the real estate market has attracted more and more outside factorial resources into it, which lead to the decrease of potential labor supply and the appearance of labor shortage and rapid increase of labor cost.
2.The rational choice to solve such problem is to replace labor by capital in order

to passively realize industrial upgrading.

Policy proposals:

1.Focus on the factors such as rapid investment in real estate market leading to labor market's structural change.
2.Proper adjustment in real estate market could raise the resource allocation efficiency to a large extent and guard against hollow phenomenon in manufacturing industry.

政策建议报告 II Proposal Report Two

技术进步与经济转型

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Technology Progress and Economic Transition

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我国经济增长成就令人瞩目，但是长期依赖投资驱动经济粗放增长所积累的矛盾日益凸显，成为经济持续稳定增长的瓶颈。重构经济增长动力机制，实现经济增长由粗放型向集约型转变是保持经济长期稳定增长的必然选择。技术进步是经济长期稳定增长的核心动力，是促进经济增长方式转变的根本

Although great success have been achieved by China's economy, the contractions are becoming obvious brought by the long-term dependence on extensive growth driven by investment, which has become a bottleneck for further steady growth. To restructure economic growth dynamic mechanism and transform from extensive to intensive growth is the inevitable choice for long-term and stable economic growth. It has been reached a consensus that

途径这已经成为共识。

本文提出以下 3 条政策建议：

- 1、继续坚持通过利用外资引进技术的战略
- 2、加大对引进技术消化吸收的力度重视模仿创新
- 3、加大技术创新投入和人才培养力度

the technology progress is the core impetus and basic solution for economic growth.

Policy proposals:

- 1.Keep on the strategy of introducing technology with foreign capital.
- 2.To deeply absorb and implement imported technology, attach great importance to imitative innovation.
- 3.Increase input to technological innovation and personnel training.



政策建议报告 III Proposal Report Three

负利率政策的回顾、影响与应对策略

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Review, Impact and Solution of Negative Interest Rate Policy

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2009 年 7 月，为了应对经济衰退和通货紧缩，瑞典央行在人类历史上首次实施负利率，随后，丹麦央行、欧洲央行、瑞士央行、日本央行、匈牙利央行分别在 2012 年、2014 年、2014 年底、2016 年初和 2016 年 3 月开始实施负利率。目前全球共有 6 家主要央行曾经实施负利率制度。

负利率政策可以通过五个具体渠道影响经济活动：信用渠道、资产价格渠道、资产组合渠道、再通胀渠道、汇率渠道

负利率政策的效果：实施负利率政策在

In July of 2009, Sweden's Riksbank made interest rates negative for the first time in human history so as to deal with economic recession and deflation problems. Subsequently, the central bank of Denmark, Europe, Switzerland, Japan and Hungary respectively made their interest rates negative in 2012, 2014, year-end of 2014, beginning of 2016 and March of 2016. Up till now, there are 6 central banks around the globe running negative interest rates system.

There are 5 specific channels for negative

短期内可以抵抗低通胀和通缩压力，同时使得本币贬值，防止大量热钱流入。但从各国应用的实际情况来看，目前效果并不令人满意，反而，出现了有悖于负利率实施初衷的九大矛盾，值得保持警惕。

本文提出以下 3 条政策建议：

- 1、减少对货币政策的过度依赖
- 2、切实推进深层次的结构性改革
- 3、不断完善国际货币体系
- 4、综合运用货币政策、财政政策和结构性改革政策

interest rates having impacts on economic activities: credit channel, asset price channel, asset allocation channel, reflation channel and exchange rate channel.

Effect of Negative Interest Rate: in the short term, it can resist low inflation and deflationary pressure, cause devaluation of the currency and avoid the inflow of hot money. But seen from the current situation of countries listed above, the results are under satisfactory. Instead, there are 9 contractions against the original purpose of negative



interest rates which deserve to be put emphasis on.

Policy proposals:

- 1.Reduce overreliance on monetary policies.
- 2.Promote deeper structural reform.
- 3.Improve international monetary system.
- 4.Use a combination of monetary, financial and structural reform policies.

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