

景林珞珈金融论坛——2018 冬季宏观 Workshop
Jingling Luoja Finance Seminar: Winter Macro Workshop, 2018

武汉大学经管学院金融系
Finance Department
Economics and Management School
Wuhan University

一、议程 (Schedule)

时间 (Time): 2018/12/22

地点 (Location): 武汉大学经济与管理学院 (EMS, WHU)

场地: TBA

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| 9:30-10:15 报告 1 Presentation 1 | 报告人 (Speaker): 曾志雄 (南昌大学) 题目 (Title): Liquidity Risk and Monetary Regimes [与金一 (西南财经) 合著] |
| 10:25-11:10 报告 2 Presentation 2 | 报告人 (Speaker): 贾盾 (人民大学) 题目 (Title): Monetary Announcement Premium in China [与郭瑞、孙溪 (人民大学) 合著] |
| 11:10-11:20 | 茶歇 (Tea Break) |
| 11:20-12:05 报告 3 Presentation 3 | 报告人 (Speaker): 罗文澜 (清华大学) 题目 (Title): Financing Multinationals [与樊静霆 (Penn State University) 合著] |
| 11:55-2:30 | 午餐 (Launch): 珞珈山庄 (Luoja Shanzhuang) |
| 2:30-3:15 报告 4 Presentation 4 | 报告人 (Speaker): 朱胜豪 (对外经贸) 题目 (Title): Adverse Selection and Income Distribution [与吴亚萍 (南京审计) 合著] |
| 3:25-4:10 报告 5 Presentation 5 | 报告人 (Speaker): 彭俞超 (中央财大) 题目 (Title): Corporate Portfolio Decision and Housing Dynamics [与郭豫媚 (中央财大)、董丰、许志伟 (上海交大) 合著] |
| 4:10-4:20 | 茶歇 (Tea Break) |
| 4:20-5:05 报告 6 Presentation 6 | 报告人 (Speaker): 孙琪 题目 (Title): The Real Effects of Entrusted Lending in China |
| 5:20- | 晚餐 (Dinner): TBA |

二、报告人及文章摘要

1. 曾志雄 (Prof. Zhixiong Zeng)

个人简介 (Bio): 南昌大学经济管理学院教授。2002 年毕业于美国西北大学, 获得经济学博士。先后在香港中文大学、北京大学和澳大利亚莫纳什大学任教。主要研究领域包括货币经济学、金融经济学和国际经济学。其研究成果在 *Economic Theory*、*Journal of Banking & Finance* 和 *Journal of Real Estate Economics* 等一些国际著名经济学刊物上发表。

文章题目 (Title): Liquidity Risk and Monetary Regimes

文章摘要 (Abstract):

In a model with multiple liquid assets, we analyze the implications of liquidity risk for interest rate determination and regimes of monetary equilibrium. An equilibrium theory of “risk-adjusted liquidity trap” is developed. With uninsured liquidity risk, the conditioning of asset holding on decentralized-market meeting types is not possible. So, if agents hold non-currency assets that carry a positive liquidity premium, they cannot avoid such situations (i.e., currency-only meetings) where they bear interest loss relative to illiquid assets but fail to benefit from any liquidity service. Hence a positive nominal interest rate is needed to compensate for the extra liquidity risk of interest-bearing assets over currency. When the nominal interest rate falls to a positive threshold, agents switch from a regime of holding both currency and liquid interest-bearing assets to the regime of holding only currency.

2. 贾盾 (Prof. Dun Jia)

个人简介 (Bio): 2016 年获得马里兰大学经济学博士学位, 2011 年于哥伦比亚大学社会科学量化方法 QMSS 硕士项目获得统计学硕士学位, 2009 年获得北京大学经济学和英语双学士学位。2013 年短期就职于世界银行担任顾问。2016 年 8 月入职中国人民大学汉青经济与金融高级研究院, 为研究生开设高级宏观经济学, 货币经济学, 货币银行与金融市场等课程。研究兴趣包括宏观经济学, 货币经济学, 基于宏观模型的资产定价, 数值分析与异质性模型算法, 中国经济。其工作论文多次入选国际顶级经济学/宏观经济学会议包括 ASSA Meetings, Society of Economic Dynamics (SED) Annual Conference, Society of Computational Economics (SCE) Conference 等。

文章题目 (Title): Monetary Announcement Premium in China

文章摘要 (Abstract):

This paper documents a pre-announcement premium of Chinese equity market anticipating its central bank PBOC’s monthly data release announcement of monetary aggregates. This premium more than doubles the size of total equity premium in China. We then present a model characterizing investors’ information acquisition decision. When investors with limited attention find optimal to learn about monetary data prior to announcement, attentive learning drives down the carried forecast uncertainty and boosts up equity prices. Evidence based on Bloomberg survey of professional forecasters suggests that forecast error regarding monetary data shrunk as date gets closer to the announcement day. We show our pre-announcement premium is not driven by data leakage or any form of pre-announcement out-guess of PBOC’s statistics. Cross-sectionally, stock prices of small firms and large growth firms are particularly sensitive to incoming monetary announcement.

3. 罗文澜 (Prof. Wenlan Luo)

个人简介 (Bio): 清华大学经济管理学院助理教授, 于 2017 年毕业于乔治城大学, 取得经济学博士学位。在此之前, 于 2011 年获得了清华大学的经济金融和数学学士学位。研究兴趣主要包括货币经济学, 计算宏观经济学/方法等, 相关研究成果发表于 *Journal of Economic Dynamics and Control* 以及 *Review of Economic Dynamics* 等国际一流期刊。

文章题目 (Title): Financing Multinationals

文章摘要 (Abstract):

We develop a quantitative-oriented model that integrates production of MNCs and foreign direct investment (FDI). Firms can deploy their technology for use in affiliates overseas, but the scale of the affiliate is constrained by funding from the parent, giving rise to FDI. Depending on the depth of the home country credit market, productive firms can borrow to expand and accumulate capital overtime. The model links FDI, multinational activity, and two aspects of financial development in ways consistent with the data, and remains tractable with heterogeneous firms and many asymmetric countries. We use the model to explore various issues such as the drivers of the FDI growth over 2001-2012 across our sample countries, the role of credit crunch for the growth slowdown since the Great Recession, and the welfare gains from FDI.

4. 朱胜豪 (Prof. Shenghao Zhu)

个人简历 (Bio): 2010年在纽约大学获得经济学博士学位, 从2010年到2017年在新加坡国立大学经济系工作。2017年12月加入对外经贸大学。他在 *Econometrica*, *Journal of Economic Theory*, *Economic Theory* 等国际一流期刊上发表数篇论文。

文章题目 (Title): Adverse Selection and Income Distribution

文章摘要 (Abstract):

We investigate how information frictions influence income distribution, specifically when there is a trade-off between rent extraction and efficiency. We show that information frictions increase income inequality through two channels. The information rent increases income inequality. And the optimal contract induces a less equal output distribution. We also show that a mean-preserving spread of the type distribution increases income inequality under the optimal contract. The type distribution could be a discrete distribution or a continuous distribution. These results continue to hold after we introduce government redistributive policies.

5. 彭俞超 (Prof. Yuchao Peng)

个人简历 (Bio): 经济学博士, 中央财经大学丝路金融研究中心执行主任, 中国人民大学国际货币研究所兼职研究员。先后获得武汉大学管理学学士, 法国诺欧商学院管理学硕士, 中央财经大学经济学博士, 中国人民大学财政金融学院博士后。英国杜伦大学商学院访问学者。主要研究领方向: 金融与实体经济、货币政策。近年来, 在《经济研究》、《世界经济》、《金融研究》、《中国工业经济》、《Emerging Markets Finance and Trade》等国内外重要学术期刊发表学术论文20多篇, 主持或参与科研课题10余项。

文章题目 (Title): Corporate Portfolio Decision and Housing Dynamics

文章摘要 (Abstract):

The Chinese economy in the past decade has witnessed a great housing boom, which turns out associated with the slowdown of economic growth and the rise of firms' financial investments. Our empirical analysis also find that the weak economic prospect leads to the surge of housing prices by stimulating firms' demand for financial (especially housing) assets. Motivated by those facts, we take an off-the-shelf Dynamic New Keynesian model with a novel modeling on firm's dynamic portfolio choice between physical and financial investments. The housing assets earn positive return and can be used as collateral for the firm's external finance. A negative productivity shock dampens the relative return of production capital, therefore more firms have incentives to hold housing assets, leading to a boom in house prices. A rise in house prices produces competing effects on the real investments: it not only raises firm's leverage due to the higher collateral value, but also depresses firm's demand for physical capital because of the crowding-out effects. After calibrating the model to Chinese economy, our quantitative exercise shows that the crowding-out effect dom-

inates the collateral effect of housing boom on physical investments, resulting in a counter-cyclical housing prices. To stabilize aggregate economy and housing market, our counterfactual analysis of policy evaluations reveals that, a capital subsidization policy targeting house prices perform better than the monetary and the deleveraging policies.

6. 孙琪 (Prof. Qi Sun)

个人简介 (Bio): 上海财经大学经济学院副教授, 武汉大学校友 (2005 年获得武汉大学学士学位), 2014 年毕业于南加州大学, 获得经济学博士学位。主要研究兴趣包括宏观经济学, 公司金融以及中国经济。相关研究已发表在 *Journal of the European Economic Association* 与 *Journal of Financial Economics* 等国际一流期刊。

文章题目 (Title): The Real Effects of Entrusted Lending in China

文章摘要 (Abstract):

I develop a two-sector equilibrium model of shadow bank lending in China, in which firms with privileged access to credit provide entrusted loans to firms with limited access to credit. I show that given the initial distorted between-sector allocation of bank loans, entrusted lending can improve the capital allocation by channelling funds toward more productive firms. However, for the allocation of new bank credit injected into the economy, the existence of entrusted lending could amplify the misallocation, through the lender's interest rate arbitrary behavior. I also conduct counterfactual exercises to examine the allocation effects of credit policies during the period 2009-2012. I quantify the size of the crowding out effect induced by the partial liberalization of the state sector's borrowing constraint.