

# 景林珞珈金融论坛·2018 春季宏观 Workshop

Jingling Luoja Finance Seminar: Spring Macro Workshop, 2018

武汉大学经管学院金融系

Finance Department

Economics and Management School

Wuhan University

2018/5/25

## 一、议程 (Schedule)

时间 (Time): 2018/5/25

地点 (Location): 武汉大学经管院 (EMS, WHU)

场地: A208 教室 (Room A208)

9:00-9:05	开场介绍 (Introduction)
9:05-9:50 报告 1 Presentation 1	报告人 (Speaker): 侯成琪 (武大) 题目 (Title): 基准利率、信贷规模和中国货币政策的二元中介目标: 理论、模型与实证 (与龚六堂 (北大) 合著)
9:55-10:40 报告 2 Presentation 2	报告人 (Speaker): 郭豫媚 (央财) 题目 (Title): 中央银行的沟通规则——来自中国公开市场业务交易公告的证据 (与随晓芹 (人大) 合著)
10:40-10:55	茶歇 (Tea break)
10:55-11:40 报告 3 Presentation 3	报告人 (Speaker): 李洁 (武大) 题目 (Title): 金融去杠杆的宏观影响及政策调控——基于动态均衡的理论解析 (与刘岩 (武大)、何国华 (武大) 合著)
11:45-12:30	报告人 (Speaker): 姜鲁南 (河大) 题目 (Title): Monetary policy transmission in China: Dual

报告 4 Presentation 4	shocks with dual bond markets [with Makram El-Shagi (HeU)]
12:30-14:30	午餐 (Lunch): 珞珈山庄 (LuoJia Shanzhuang)
14:30-15:15 报告 5 Presentation 5	报告人 (Speaker): 许志伟 (上交) 题目 (Title): Cycles of Credit Expansion and Misallocation: The Good, The Bad and The Ugly (与董丰 (上交) 合著)
15:20-16:05 报告 6 Presentation 6	报告人 (Speaker): 李戎 (人大) 题目 (Title): Home Values and Auto Purchases [with Bill Dupor (St. Louis Fed)]
16:05-16:20	茶歇 (Tea break)
16:20-17:05 报告 7 Presentation 7	报告人 (Speaker): 芦东 (人大) 题目 (Title): Trade, Finance and International Currency [with Tao Liu (CUFE) and Wing Thye Woo (UCDavis)]
17:10-17:55 报告 8 Presentation 8	报告人 (Speaker): Ramon Marimon (EUI) 题目 (Title): Commitment and Competition [with Thomas Cooley (NYU) and Vincenzo Quadrini (USC)]
18:30-	晚餐 (Dinner): TBA

## 二、报告人及文章摘要 (Speaker and abstract)

### 1. 侯成琪 (Prof. Chengqi Hou)

个人简介 (Bio): 武汉大学经济与管理学院教授, 博士生导师, 金融系主任。本科就读于华中师范大学数学系, 在武汉大学经济与管理学院获得硕士和博士学位。北京大学光华管理学院应用经济学博士后, 范德堡大学 (Vanderbilt University) 经济系访问学者。主要从事货币理论与政策分析等领域的研究, 在《经济研究》、《经济学季刊》、《世界经济》、《金融研究》和《统计研究》等国内重要刊物上发表论文 20 多篇, 主持国家自然科学基金三项及重大项目子课题多项。

文章题目 (Title): 基准利率、信贷规模和中国货币政策的二元中介目标: 理论、模型与实证

文章摘要 (Abstract): 本文的理论分析表明, 从货币政策传导渠道和货币理论建模的角度来看, 是利率和信贷而非货币影响最终目标, 货币直接影响最终目标的直接传导渠道在信用货币时代已经不复存在。因此, 在当前我国需要兼顾数量型中介目标和价格型中介目标的条件下, 应该采用二元中介目标——将利率作为价格型中介目标, 将信贷规模作为数量型中介目标。本文建立了同时引入利率传导渠道和信贷传导渠道、同时引入利率规则和信贷规则的 DSGE 模型, 研究发现: (1) 贝叶斯估计的结果表明, 对利差作出反应的信贷规则优于对产出缺口和通货膨胀作出反应的信贷规则, 与中国经济数据最为吻合; (2) 历史分解的结果表明, 本文的模型可以较好解释 2008 年前后这段典型时期信贷数据的变化, 模型对我国经济具有较好的解释力; (3) 方差分解和冲击-响应分析的结果表明, 利率调控和信贷调控不可或缺, 两者可以相互配合相互补充, 我国货币政策应该采用利率和信贷规模的二元中介目标。

### 2. 郭豫媚 (Prof. Yumei Guo)

个人简介 (Bio): 中央财经大学金融学院讲师。2016 年毕业于中国人民大学经济学院, 获得经济学博士学位。主要从事宏观经济学, 尤其是预期管理和货币政策等方面的研究工作。已经在《经济研究》、《金融研究》、《经济学动态》、《中国人民大学学报》、《经济理论与经济管理》和 *Applied Energy* 等国内外核心期刊发表近 20 篇学术论文, 并在光明网、《经济参考报》、《中国经济导报》等媒体和报刊发表多篇资政类文章。主持 1 项国家自然科学基金项目, 参与马克思主义理论研究和建设工程等多项国家级课题。

文章题目 (Title): 中央银行的沟通规则——来自中国公开市场业务交易公告的证据

文章摘要 (Abstract): 本文以 2006 年至 2017 年中国人民银行公开市场业务公告为样本, 运用 EGARCH 模型对央行沟通是否能够降低市场波动进行了检验。研究发现, 央行在公开市场中的沟通起到了稳定市场的作用, 而且这种效应在短期中更为明显。从沟通内容来看, 沟通中提及与公开市场业务目标有关的关键词

能够在短期内起到稳定市场的作用。从沟通时点来看，月末和年末的沟通效果较差，在市场利率水平较低或市场利率波动较大时进行沟通的效果更好。从沟通模糊程度来看，不模糊的沟通更有助于降低市场波动。从沟通时是否开展公开市场业务操作来看，不开开展公开市场业务操作时进行沟通也能够起到稳定市场的作用。基于实证结果，本文为央行沟通提供了可参考的规则。就沟通什么而言，本文认为央行沟通应以提供新内容为主，内容重复的沟通意义不大，但对于与政策调控目标相关的重要信息反复沟通也有一定必要性。就何时沟通而言，本文认为当市场利率波动加剧时央行应当进行沟通。就如何沟通而言，本文认为央行针对目前和过去情况的沟通应当越清晰越好，针对未来政策趋势进行的沟通则并非越清晰越好。

### 3. 李洁 (Dr. Jie Li)

个人简介 (Bio): 武汉大学 2015 级博士研究生，主要从事宏观金融方面的研究工作。研究成果发表于《经济研究》、《中国工业经济》、《国际金融研究》以及其他核心期刊。其中，关于利差扭曲的研究（与何国华、刘岩合著）获得 2017 年中国金融学年会优秀论文二等奖。

文章题目 (Title): 金融去杠杆的宏观影响及政策调控——基于动态均衡的理论解析

文章摘要 (Abstract): 本文基于动态一般均衡框架解析了金融杠杆的形成机制、传导机制以及条件状态，探究了金融去杠杆对宏观经济的影响以及所需要的政策应对。研究发现：(1) 给定利差水平，中介存在两类杠杆水平决策，其中之一为稳定杠杆，而另一类为不稳定杠杆，杠杆水平的最终状态取决于社会对中介所分配的资本总量大小。(2) 当经济中利差水平固定时，去杠杆政策造成的杠杆波动不会传导至其他经济变量，经济部门与金融部门决策相互独立；而利差水平可变时，杠杆波动将与其余经济变量发生“纠缠”，经济、金融部门需共同决策，说明杠杆波动主要通过利差渠道进行传导。(3) 中介杠杆水平下降可缓解激励约束造成的金融摩擦，并且当杠杆低于某一水平时，激励约束将不再影响中介决策。反观最优价格型审慎政策，它虽可完全消除经济中的利差水平，但此时激励约束仍影响中介决策，造成金融摩擦。

### 4. 姜鲁南 (Prof. Lunan Jiang)

个人简介 (Bio): Lunan Jiang is an assistant professor at Henan University and the deputy director of HENU Center for Financial Development and Stability. He graduated from department of economics of Stony Brook University. His research focuses on macroeconomics, particularly heterogeneous agent models and Chinese economy. He has published in Economics Letters.

文章题目 (Title): Monetary policy transmission in China: Dual shocks with dual bond markets

文章摘要 (Abstract): Although China's monetary and financial system differs drastically from its Western counterpart, empirical studies covering this vast economy (the largest by some accounts) have often been simple reestimations or recalibrations of models that have originally been designed to describe US or European monetary policy. In this paper, we aim to provide an assessment of Chinese monetary policy and in particular monetary policy transmission through the bond market into the real economy, which takes into account the peculiarities of the Chinese market. Namely, our model includes both China's modern attempts at a market-based policy shock as well as the "authority" based monetary policy that is a relic of the original banking system; it considers the special nature of the Chinese treasury bond market which is separated in two independent markets with very limited direct arbitrage opportunities between almost identical assets, and finally it incorporates the role of real estate, which played an essential role in China during the last decade.

#### 5. 许志伟 (Prof. Zhiwei Xu)

个人简介 (Bio): 许志伟, 上海交通大学安泰经济与管理学院, 副教授。2013年获香港科技大学经济学博士学位。主要从事宏观金融、经济周期和中国经济等领域研究。论文发表于 *Economic Journal*, *Journal of Economic and Dynamics Control*, *Quantitative Economics*, *Review of Economic Dynamics*、《经济研究》、《管理世界》、《经济学季刊》等中英文期刊。其国际资本流动的研究获得 2016 浦山世界经济学青年论文奖。

文章题目 (Title): Cycles of Credit Expansion and Misallocation: The Good, The Bad and The Ugly

文章摘要 (Abstract): Burgeoning empirical evidence suggests that credit booms may not only increase misallocation, but also sow seeds for financial crises. However, there is relative under-supply of theory accounting for these facts. To bridge the gap, we develop a unified general equilibrium banking model with heterogeneous firms to analyze the misallocation consequences of credit expansion policy both within and across sectors. The main insight is the trade-off between credit quantity and quality. On the one hand, a moderate credit expansion has a non-monotonic impact on the aggregate output. It raises credit potentially available for production at the cost of more severe productivity distortion. On the other hand, a sufficiently large credit expansion may trigger an interbank market crisis, generating discontinuous effect. The resulting economic recession is exacerbated by the firm-level productivity misallocations. By extending the static model to a dynamic environment, we show that an expansionary credit policy can generate endogenous boom-bust business cycles despite the absence of adverse shocks.

#### 6. 李戎 (Prof. Rong Li)

个人简介 (Bio): Rong Li is an associate professor at School of Finance, Renmin University of China. He graduated from department of economics, the Ohio State University. His primary research fields are fiscal and monetary policy, macroeconomics and Chinese Economy. His current research investigates the channels through which fiscal policy affects the economy and quantifies the size of fiscal multiplier. Dr. Li has published papers in leading economics journals, including *European Economic Review*, *Journal of Money, Credit, and Banking*, and *Economics Letters*.

文章题目 (Title): Home Values and Auto Purchases

文章摘要 (Abstract): Along with the significant decline in U.S. home values during the last recession, new vehicle sales fell nearly 40 percent. This paper examines the connection between home values and vehicle sales first using a county-level panel from the episode and finds: (1) A one-dollar fall in home values reduced new vehicle spending by about 0.9 cents; and (2) Falling home values explain approximately 19 percent of the aggregate vehicle spending decline. Next, examining state-level data from 1997-2016, we find: (3) The short-run responses of vehicle consumption to home value changes are larger in the 2005-2011 period relative to other years, but at longer horizons (e.g. 5 years), the responses are similar across the two sub-periods; and (4) The service flow from vehicles, as measured from miles traveled, responds very little to house price shocks. We also detail the sources of the differences between our findings (1) and (2) from existing research.

## 7. 芦东 (Prof. Dong Lu)

个人简介 (Bio): 芦东老师现任中国人民大学财政金融学院助理教授，美国印第安纳大学经济学博士，复旦大学金融学硕士，武汉大学金融工程专业本科。曾在中国外汇交易中心、中国人民银行货币政策司工作，主要研究领域为国际金融和金融市场。研究成果曾经在《经济研究》、《比较》等刊物发表。

文章题目 (Title): Trade, Finance and International Currency

文章摘要 (Abstract): Currency choices in international trade are related to the depth of financial market, especially in the provision of trade finance. This paper examines how this financial channel affects one currency's internationalization and its macroeconomic implications. We first use a novel dataset from SWIFT to document some empirical patterns, suggesting the importance of financial market development and identifying the distinct channel of trade finance. Empirically the effect of financial factors on currency choice is even stronger than some macro-level variables such as inflation and exchange rate volatility. Then we build a two-country monetary search model featuring time-to-ship friction: goods are delivered one period after contract, and the lack of commitment between exporters and importers make them rely on bank-intermediated trade finance. The agents' currency choice is endogenized and related to

the terms of trade, inflation level and financial efficiency. This financial channel gives rise to the incumbency advantage of existing international currency, and also amplifies the effect of monetary policy on international currency status. We further show that global imbalance is partially attributed to US dollar as the single dominant international currency. Numerical examples illustrate these results.

## 8. Prof. Ramon Marimon

个人简介 (Bio): Prof. Marimon is the Professor of Economics and Pierre Werner Chair at the European University Institute (on leave from the Universitat Pompeu Fabra). Chairman of the Barcelona Graduate School of Economics (2011 - ) and Research Fellow of CEPR and NBER. Former President of the Society of Economic Dynamics (2012 - 2015) and of the Spanish Economic Association (2004), Director of the Max Weber Programme of the EUI (2006 - 2013) and Chair of the European Economic Association Standing Committee on Research (2008 - 2011). Prof. Marimon was Secretary of State for Science and Technology in Spain (2000 - 2002) and had served in several Expert Groups advising the European Commission on R&D and Higher Education policy. Prof. Marimon was a co-founder of UPF and first Director of CREi, and had been Assistant and Associate Professor at the University of Minnesota, after getting his PhD at Northwestern University (1984). His research interests include Macroeconomics, Monetary Theory, Contract Theory, Learning Theory and Labor Theory, with a special emphasis on European economic issues. His research has been published in *Econometrica*, *Journal of Political Economy*, *American Economic Review*, *Journal of Economic Theory*, *Review of Economic Dynamics*, and other journals.

文章题目 (Title): Commitment and Competition

文章摘要 (Abstract): Two core principles of economics are that welfare can be enhanced with stronger commitment to individual arrangements (contracts) and with more competition. However, in the presence of search frictions, commitment may deter entry with consequent reduction in the reallocation of human resources. We study these tradeoffs when there are different degrees of commitment in a model with on-the-job search. Since the degree of commitment depends on the organizational structure of a firm, we contrast the equilibrium of an industry where firms are organized in the form of partnerships with the equilibrium where firms are public companies. We show that in the equilibrium with public companies there is more investment in high return but uncertain activities (risk-taking), higher productivity (value added per employee) and greater income dispersion (inequality). These predictions are consistent with the observed evolution of the financial sector where the switch from partnerships to public companies has been especially important in the decades that preceded the 21st Century financial crisis.