

**The HKIMR/HKUST Joint Conference on  
Macroeconomics and International Finance**

July 2-3, 2013

Conference Venue for Day 1: Harbour Room, 56th Floor, Two International Finance Centre, Central

Conference Venue for Day 2: Room 6602, 6th Floor, Annex, Academic Building, HKUST (Lifts 31-32)

**Day 1 Morning Session at HKIMR**

- 9:20- 9:50** Welcome Reception
- 9:50-10:00** **Opening Remarks by He Dong (HKIMR)**  
**Moderator: Larry Qiu (HKU)**
- 10:00-10:50** **Philippe Bacchetta** (HEC-Lausanne)  
"The Great Recession: A Self-Fulfilling Global Panic"  
*Discussant: Tao Zhu (HKUST)*
- 10:50-11:40** **Cedric Tille** (HEID-Geneva)  
"A bargaining theory of trade invoicing and prices"  
*Discussant: Tommy Wu(HKMA)*
- 11:40-12:10** *Coffee Break*
- 12:10-13:00** **Joseph Kaboski** (University of Notre Dame)  
"Services and the Dynamics of Female Labor Supply"  
*Discussant: Yong Wang (HKUST)*
- 13:00-14:30** Lunch (By Invitation)

**Day 1 Afternoon Session at HKIMR**

- Moderator: Jianjun Miao (Boston University)**
- 14:30-15:20** **Paul Luk** (HKIMR)  
"A Microfounded Model of Chinese Capital Account Liberalization"  
*Discussant: Huanhuan Zheng (CUHK)*
- 15:20-15:50** *Coffee Break*

- 15:50-16:40**      **Hui Tong** (IMF)  
“Lemons with Naïveté”  
*Discussant:* Paul Luk (HKIMR)
- 16:40-17:30**      **Pengfei Wang** (HKUST)  
“Housing Bubbles and the U.S. Macroeconomy”  
*Discussant:* Shenghao Zhu (NUS)
- 18:00**              Dinner (By Invitation)

## Day 2 Morning Session at HKUST

- 8:00**                Breakfast at Bistro
- 8:50-9:00**        **Opening Remark by Francis Lui** (HKUST)
- Moderator:**      **Jenny Xu** (HKUST)
- 9:00-9:50**        **Vincenzo Quadrin** (University of Southern California)  
“Risky Investment with Limited Enforcement”  
*Discussant:* Danyang Xie (HKUST)
- 9:50-10:00**      *Coffee Break*
- 10:00-10:50**     **Davide Furceri** (IMF)  
“The Sources of Uncertainty and Aggregated Fluctuations”  
*Discussant:* Lifang Xu (HKUST)
- 10:50-11:40**     **Jianjun Miao** (Boston University)  
“A Bayesian DSGE Model of Stock Market Bubbles and Business Cycles”  
*Discussant:* Gewei Wang (CUHK)
- 11:40-14:00**     *Lunch (By Invitation)*

## Day 2 Afternoon Session at HKUST

- Moderator:**      **Danyang Xie** (HKUST)
- 14:00-14:50**     **Jim Riedel** (Johns Hopkins University)  
“Making Sense of China’s Economic Policy”  
*Discussant:* Pengfei Wang (HKUST)

- 14:50-15:40**      **Jenny Xu** (HKUST)  
“Eurosclerosis and International Business Cycles”  
*Discussant: Attilio Zanetti (SNB)*
- 15:40-16:00**      *Coffee Break*
- 16:00-16:50**      **Anton Korinek** (Johns Hopkins University and IMF)  
“Capital Controls and Currency Wars”  
*Discussant: Zhiwei Xu (HKUST)*
- 16:50-17:40**      **Harald Hau** (University of Geneva)  
“Asset Allocation and Monetary Policy”  
*Discussant: Yi Huang (HEID-Geneva)*
- 18:30**              Depart for Dinner from HKUST (By Invitation)