First Research Workshop on
China’s Economy

- **Location:** IMF HQ2-03A-351 & 381
- **Format:** 40-min presentation and 10-min discussion
- **Contacts of co-organizers:** Nan Li (IMF-Research Department, NLi@imf.org), Hui He (IMF-Institute for Capacity Development, HHe@imf.org), Tao Zha (Federal Reserve Bank of Atlanta and Emory University, tzha@earthlink.net).
- **Contacts for logistics issues:** Tracey Lookadoo (IMF, Tlookadoo@imf.org), Jane Haizel (IMF, JHaizel@imf.org)

Thursday, April 28

8:30–9:00 am    Continental Breakfast

9:00–9:15 am    Opening Remarks – Jonathan D. Ostry (Deputy Director, Research Department, IMF)

Session 1: Growth and Cycles
  Session Chair: Sunil Sharma (IMF)

9:15–10:05 am    Policy Perspectives from the Bottom Up: What Do Firm-Level Data Tell Us China Needs to Do?
  Loren Brandt (University of Toronto)
  Discussant: Zheng Liu (Federal Reserve Bank of San Francisco)

10:05–10:55 am    Firm Entry and Regional Growth Disparities: the Effect of SOEs in China
  Loren Brandt (University of Toronto ), Gueorgui Kambourov (University of Toronto), and Kjetil Storesletten (University of Oslo)
  Discussant: Nan Li (IMF)

10:55–11:15 am    ***Coffee Break***
11:15–12:05 pm  Trends and Cycles in China’s Macroeconomy
Chun Chang (Shanghai Advanced Institute of Finance), Kaiji Chen (Emory University), Daniel Waggoner (Federal Reserve Bank of Atlanta), and Tao Zha (Federal Reserve Bank of Atlanta and Emory University)
Discussant: Kevin Huang (Vanderbilt University)

12:05–12:35 pm  Open floor for general discussion

12:35–2:00 pm  ***Lunch***

Keynote Speaker: Nicholas Lardy (Peterson Institute)

Session 2: China in the Global Economy
Session Chair: Luis Cubeddu (IMF)

2:00–2:50 pm  The RMB’s Role in International Finance
Eswar Prasad (Cornell University, Brookings Institution, and NBER)
Discussant: Federico Mandelman (Federal Reserve Bank of Atlanta)

2:50–3:40 pm  A Unified Model of Structural Adjustment and International Trade
Hanwei Huang (London School of Economics), Jiandong Ju (Shanghai University of Finance and Economics and Tsinghua University) and Vivian Yue (Emory University)
Discussant: Xiaodong Zhu (University of Toronto)

3:40–4:00 pm  ***Coffee Break***

4:00–4:50 pm  Capital Controls and Optimal Chinese Monetary Policy
Mark Spiegel (Federal Reserve Bank of San Francisco) and Zheng Liu (Federal Reserve Bank of San Francisco)
Discussant: Jonathan D. Ostry (IMF)

4:50–5:20 pm  Open floor for general discussion
Friday, April 29

8:00–8:30 am  Continental Breakfast

Session 3: Inequality
   Session Chair: Kaiji Chen (Emory University)

8:30–9:20 am  Offshoring and Wage Inequality: Theory and Evidence from China
   Liugang Sheng (Chinese University of Hong Kong) and Dennis Yang (University of Virginia)
   Discussant: David Dollar (Brookings Institution)

9:20–10:10 am  Investing Like China
   Chong-En Bai (Tsinghua University), Qing Liu (Tsinghua University) and Wen Yao (Tsinghua University)
   Discussant: Hui He (IMF)

10:10–10:30 am  ***Coffee Break***

Session 4: Financial and Housing Markets
   Session Chair: Kaiji Chen (Emory University)

10:30–11:20 am  The Rise of China’s Shadow Banking System
   Kinda Hachem (Chicago Booth) and Zheng Michael Song (Chinese University of Hong Kong)
   Discussant: Laura Kodres (IMF)

11:20–12:10 pm  Demystifying the Chinese Housing Boom
   Hanming Fang (University of Pennsylvania), Quanlin Gu (Peking University),
   Wei Xiong (Princeton University) and Li-An Zhou (Peking University)
   Discussant: Bin Wei (Federal Reserve Bank of Atlanta)

12:10–12:40 pm  Open floor for general discussion (for sessions III and IV)

Adjourn

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