

# 景林珞珈金融论坛——2019 冬季宏观 Workshop

Jingling Luoja Finance Seminar: Winter Macro Workshop, 2019

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): 2019/12/7

场地 (Venue): 理学楼 208

9:30-10:15 报告 1 Presentation 1	报告人 (Speaker): 王胜 (武汉大学) 题目 (Title): 货币国际化、汇率制度与外汇干预 [与周上尧(武汉大学)合著]
10:25-11:10 报告 2 Presentation 2	报告人 (Speaker): 聂光宇 (上财) 题目 (Title): Fisherian Debt-Deflation Zero Lower Bound [与 Dan Cao (Georgetown University)、罗文澜(清华大学)合著]
11:10-11:20	茶歇 (Tea Break)
11:20-12:05 报告 3 Presentation 3	报告人 (Speaker): 沈吉 (北京大学) 题目 (Title): 过桥贷款、金融风险与资源配置效率 [与彭俞超(中央财经大学)、高昊宇(中国人民大学)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): 刘定 (西南财经大学) 题目 (Title): Monetary-fiscal Policy Switching and Inflation Dynamics in China: An MS-DSGE Perspective [与谈非(St. Louis University)合著]
3:25-4:10 报告 5 Presentation 5	报告人 (Speaker): 姜明明 (山东大学) 题目 (Title): Financial Depth, Income Distribution, and Economic Transition [with Chi-Yang Chu (National Taipei University)]
4:10-4:20	茶歇 (Tea Break)
4:20-5:05 报告 6 Presentation 6	报告人 (Speaker): 李博 (北京大学) 题目 (Title): Changes in housing markets and spatial sorting in the United States [与 Juan Carlos Conesa (Stony Brook University)、李倩(上海财经大学)合著]
5:20-	晚餐 (Dinner): TBA

## 二、报告人及文章摘要

### 1. 王胜 (Prof. Sheng Wang)

个人简介 (Bio): 1977 年生, 2005 年获武汉大学经济学博士, 现为武汉大学金融系教授、博士生导师, 曾赴美国 Brandeis 大学做访问学者。研究方向为国际宏观经济学, 主要侧重于货币理论、货币政策等国际金融问题的研究, 现任《经济研究》、《世界经济》、《金融研究》等多种期刊杂志的匿名审稿专家。至今已经在《Annals of Economics and Finance》、《经济研究》、《管理世界》、《金融研究》等国内外权威核心期刊上发表论文 40 多篇。主持国家自然科学基金项目、教育部规划基金项目共 4 项, 参加国家级课题多项。出版专著 2 部, 参编教材 3 部。

文章题目 (Title): 货币国际化、汇率制度与外汇干预

文章摘要 (Abstract): 本文通过构建一个包含不完全汇率传递的小国开放经济 DSGE 模型, 深入探讨了货币国际化进程中外汇干预政策的传导机制和宏观影响。通过融入货币国际化、管理浮动汇率制、资本管制等中国经济的典型特点, 我们研究发现: 人民币国际化程度不高是现阶段中国经济的重要特征, 人民币国际化进程和资本账户开放都将强化外生冲击影响中国宏观经济的国际溢出效应; 外汇干预政策和管理浮动的利率政策都能够有效减缓汇率和产出的波动幅度, 但是在兼顾金融稳定的情况下, 外汇干预政策比管理浮动利率政策更加有效; 深化管理浮动汇率制度改革, 可以有效地降低外汇干预的必要性。根据研究结论, 本文认为中国货币当局应优先加快人民币汇率制度的改革, 谨慎实施资本开放的政策, 逐步减少和降低外汇干预政策频率和力度, 加快汇率市场化的步伐。

### 2. 聂光宇 (Prof. Guangyu Nie)

个人简介 (Bio): 上海财经大学副教授, Georgetown University 经济学博士, 研究方向为宏观经济学与国际金融。论文发表于 American Economic Journal: Macroeconomics 等期刊。

文章题目 (Title): Fisherian Debt-Deflation Zero Lower Bound

文章摘要 (Abstract): How important is the effect of the interest rate Zero Lower Bound (ZLB) on the severity of the Great Recession in the U.S.? We tackle this question using an incomplete market, two-agent New Keynesian model, with an occasionally binding ZLB and a borrowing constraint. We show that the interaction between binding ZLB and the deleveraging cycle triggered by binding borrowing constraint can be a powerful mechanism to exacerbate the impact of financial crises. The ZLB tends to bind when capital is abundant and the borrowing constraint binds. At the ZLB, output can be decreasing in capital stock because of insufficient aggregate demand. Consequently, when capital stock is high enough relative to productivity, output drops all the way to zero and equilibrium ceases to exist. Equilibrium existence can be restored by adding capital adjustment cost and endogenous capital price to the model. In the quantitative version of the model, solved numerically using a global nonlinear method, we find that the amplification effects of deleveraging shocks on output, investment, asset prices, and risk premium are significantly larger in the presence of the ZLB.

### 3. 沈吉 (Prof. Ji Shen)

个人简介 (Bio): 沈吉, 目前任教于北京大学光华管理学院金融学系。他在复旦大学物理学系获得理学学士, 在北京大学获得经济学硕士, 在伦敦政治经济学院获得金融学博士学位。目前主要的研究兴趣在有摩擦的金融市场资产定价理论, 宏观理论和货币政策等。研究成果发表于 *Review of Financial Studies*, *经济研究* 等国内外顶尖期刊。

文章题目 (Title): 过桥贷款、金融风险与资源配置效率

文章摘要 (Abstract): 过桥贷款作为一种短期、临时性的非正规金融工具, 可能是造成我国不良贷款率被低估的原因之一, 对我国经济发展与金融稳定有着多重影响。有鉴于此, 本文构建了一个银行-企业两部门两期博弈模型, 模型中银行和企业之间存在信息不对称: 银行无法观测企业在第一期的产出, 故无法知道企业是否借入过桥贷款以借新还旧。模型结果表明, 随着过桥贷款的出现和供给增加, 一部分流动性短缺企业能够实现续贷, 但企业的道德风险行为会导致银行贷款利率上升, 从而产生信贷资源配置效应, 即信贷资源从健康企业转移至流动性短缺企业。虽然当前的金融风险得到缓解, 但未来的金融风险却会加剧。进一步的分析表明, 当企业遭受永久性技术冲击时, 过桥贷款会进一步加剧逆向选择, 导致信贷资源配置效率下降, 因而产出最大化目标下的最优监管力度相比投资最大化下的最优监管力度应当更严格。

#### 4. 刘定 (Prof. Ding Liu)

个人简介 (Bio): 刘定, 英国格拉斯哥大学经济学博士, 现任西南财经大学经济学院副教授、博士生导师, 研究领域为宏观经济学和货币经济学, 成果 (或即将) 发表于 *Journal of Monetary Economics*, *Journal of Economic Dynamics and Control* 和 *Economic Modelling* 等刊物, 主持国家自然科学基金项目 1 项

文章题目 (Title): Monetary-fiscal Policy Switching and Inflation Dynamics in China: An MS-DSGE Perspective

文章摘要 (Abstract): Using a New Keynesian DSGE model with regime switching in monetary-fiscal policy mix and stochastic volatility, this paper employs Bayesian methods and quarterly data to estimate the evolution of policy regime in China during the period from 1993 to 2017. We conjecture that passive monetary policy accommodated active fiscal policy through the late 90s leading to high inflation. Inflation dropped and became more stable when the policy regime switched to active monetary and passive fiscal policy mix. Counterfactual analyses show that if the monetary authority had always led or if agents had been confident about this switch, macroeconomic outcomes should have improved substantially.

#### 5. 姜明明 (Prof. Mingming Jiang)

个人简介 (Bio): 姜明明, 山东大学经济学院副教授, 毕业于加州大学河滨分校, 研究方向为宏观经济学、应用计量经济学、中国经济等。研究论文发表于 *Journal of Economic Dynamics and Control*, *Macroeconomic Dynamics* 等。

文章题目 (Title): Financial Depth, Income Distribution, and Economic Transition

文章摘要 (Abstract): General equilibrium theories suggest that economic development has a close relationship with both finance and income distribution. Prior empirical studies on the important finance-inequality nexus did not properly incorporate the influence of

economic transition and obtained biased estimates of the role of financial depth. We employ a nonparametric function of finance to flexibly characterize its varying effects during economic transition and explore the non-linear channels through which finance operates on income distribution. Using the Chinese economy as an example, we establish the causal effects of finance on income inequality using the entry behavior of modern foreign banks in each province during 1845-1949 as an instrumental variable for financial depth. Our estimations suggest a robustly asymmetric and roughly inverted-L shaped relationship of finance and inequality during the transition of the Chinese economy. The marginal impacts of financial depth are affected by the degree of credit constraint, the fraction of state ownership, and the level of economic development along the transition process.

#### 6. 李博 (Prof. Bo Li)

个人简介 (Bio): 李博, 北京大学经济学院助理教授、研究员, 毕业于纽约州立大学石溪分校, 研究方向为宏观经济学, 房地产经济学, 公共财政和计算经济学。李博本科毕业于北京大学数学科学学院, 硕士毕业于北京大学经济学院。目前的研究主要包括全民基本收入计划 (UBI), 所得税改消费税的福利分析, 劳动力空间分布和房地产市场的宏观影响等。

文章题目 (Title): Changes in housing markets and spatial sorting in the United States

文章摘要 (Abstract): The spatial sorting and housing markets in the United States have experienced two significant changes from 1981 to 2000: the increased concentration of population in metropolitan areas, and the widening of housing price differences. These changes happened in parallel with the widening of the metropolitan wage premium and the college premium. In order to quantify their impact on spatial sorting and housing prices, I develop a quantitative spatial equilibrium model with heterogeneous agents, endogenous housing prices, and incomplete markets. This model captures well the changes in spatial sorting and house price that has been observed between 1981 and 2000. Through a decomposition exercise, I found that the primary force driving population and price changes is the metropolitan wage premium, which accounts for around 90% of the observed changes. In addition, spatial sorting plays a critical role in determining housing price variations and has exacerbated wealth inequality.