

上海对外经贸大学思源金融讲坛

——学术报告第 41 期

题目: Global Banks, International Business Cycles and Monetary Policy

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时间: 2016 年 11 月 3 日下午 1:30 -3:30

地点: 博萃楼 4 楼阳光房

论文: 学院内网

论文摘要:

This paper incorporates global banks into a two-country DSGE model to study the conduct of monetary and capital account policies in emerging economies in the presence of cross-border bank lending. In the model, global banks borrow and lend with cross-border financial contracts subject to financial frictions. With cross-border bank lending, international business cycles become more synchronised and volatility in emerging economies increases in response to global TFP shocks and risk shocks in global banks. Welfare is lower with cross-border lending, regardless of the exchange rate regime, but the losses are smaller under a flexible exchange rate than a peg. Temporary capital controls can mitigate the negative impacts of global shocks for both exchange rate regimes by alleviating the common lender effect.

报告人简介:

Dr. Paul Luk is an Assistant Professor at the Department of Economics of Hong Kong Baptist University. He holds a doctorate in Economics from the University of Oxford. His research interest includes Macroeconomics, International Macroeconomics and the Chinese Economy.

代表性论文:

1. "Chained Financial Contracts and Global Banks," *Economics Letters*. 2015. 129: 87-90.
2. "The Internationalisation of the Renminbi as an Investing and a Funding Currency: Analytics and Prospects" (with Dong He and Wenlang Zhang) *Pacific Economic Review*. 2016. 21(3): 295-323.
3. "A Model of Chinese Capital Account Liberalisation" (with Dong He) *Macroeconomic Dynamics*. Forthcoming.