



**6TH ANNUAL BANK OF CANADA - TSINGHUA PBCSF - UNIVERSITY OF TORONTO
CONFERENCE ON THE CHINESE ECONOMY
PROGRAM DETAILS**

Morning of August 27, Beijing Time (Evening of August 26, Toronto Time)

08:00 **Opening Remark** **Chair: Jiandong Ju (Tsinghua PBCSF)**
Hao Zhou, Unigroup Chair Professor of finance of PBC School of Finance, and the Vice Chair of National Institute of Financial Research, Tsinghua University; Dean of College of Business, Chair Professor, Southern University of Science and Technology

Session 1: Industrial Policy and Political Economy **Chair: Liyan Yang (U of Toronto)**

08:20-09:00 **Regulating Conglomerates: Evidence from an Energy Conservation Program in China**
Qiaoyi Chen
Zhao Chen
Zhikuo Liu
Juan Carlos Suarez Serrato
Daniel Yi Xu

09:00-09:40 **Decentralized Industrial Policy**
Wei Chen
Ernest Liu
Michael (Zheng) Song

09:40-10:20 **The Political Economy of Policy Experimentations in China**
Shaoda Wang
David Yang

10:20-10:40 **Break**

Session 2: Financial Markets **Chair: Guillaume Nolin (IMF)**

10:40-11:20 **Market Feedback: Evidence from the Horse's Mouth**
Itay Goldstein

Liyan Yang

11:20-12:00 The SOE Premium and Government Support in China's Credit Market
Zhe Geng
Jun Pan

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Session 3: Panel on Monetary Policy Chair: Michael Francis (Bank of Canada)

- 20:00-20:30 Policy Keynote Speech**
Guofeng Sun, head of the monetary policy department of the People's Bank of China (PBOC)
- 20:30-20:45 Bank Wholesale Funding, Monetary Transmission and Systemic Risk: Evidence from China**
Kaiji Chen
Yiqing Xiao
Tao Zha
- 20:45-21:00 Chinese monetary policy and text analytics: connecting words and deeds**
Jeannine Bailliu
Xinfen Han
Barbara Sadaba
Mark Kruger
- 21:00-21:15 Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China**
Guofeng Sun
Ji Zhang
Xiaodong Zhu
- 21:15-21:30 Bank Risk-Taking and Monetary Policy Transmission: Evidence from China**
Xiaoming Li
Zheng Liu
Yuchao Peng
Zhiwei Xu
- 21:30-21:50 Q&A**
- 21:50-22:10 Break**

Session 4: Entrepreneurship Chair: Lin Shao (Bank of Canada)

22:10-22:50 Serial Entrepreneurship in China

Loren Brandt
Ruo Cheng Dai
Gueorgi Kambourov
Kjetil Storesletten
Xiaobo Zhang

22:50-23:30 Entrepreneurial Reluctance: Talent and Firm Creation in China

Chong-en Bai
Ruixue Jia
Hongbin Li
Xin Wang

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Session 5: Labor Income and Growth in the Long-run Chair: Loren Brandt (U of Toronto)

08:20-09:00 "Golden Age": A Tale of Two Labor Markets

Hanming Fang
Xincheng Qiu

09:00-09:40 Technology Transfer and Early Industrial Development: Evidence from the Sino-Soviet Alliance

Michela Giorcelli
Bo Li

09:40-10:00 Break

Session 6: Trade Dynamics and Trade Wars Chair: Ji Zhang (Tsinghua PBCSF)

10:00-10:40 Trade Policy Dynamics: Evidence from 50 years of U.S.-China Trade

George Alexandria
Shafaat Khan
Armen Khederlarian
Kim Ruhl
Joseph Steiberg

10:40-11:20 Trade Wars and Industrial Policy under Global Value Chains

Jiandong Ju
Hong Ma
Zi Wang
Xiaodong Zhu

11:20-11:40 Closing Remark