



**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

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

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

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

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

- 22:10-22:50** **Serial Entrepreneurship in China**
Loren Brandt
Ruocheng 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

- 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

- 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**