



escalating risks:

CHINA'S ECONOMY, SOCIETY & FINANCIAL SYSTEM

February 16-17, 2017 • Sixth Annual JRCPPF Conference • Princeton University

2017 PROGRAM

The Julis-Rabinowitz Center for Public Policy & Finance

THU WELCOME
2•16•17 399 Julis Romo Rabinowitz Building

4:30PM PANEL “China’s International Politics and Economics”
Moderator: **Jean-Christophe de Swaan**, Princeton University
Thomas Christensen, Princeton University
William Kirby, Harvard Business School
Daniel Rosen, Rhodium Group
This session is co-sponsored by Princeton-Harvard China in the World Program

By Invitation Only

6PM RECEPTION & DINNER
Shultz Dining Room, Robertson Hall
“Gaining Currency: The Rise of the Renminbi”
Eswar Prasad, Cornell University and the Brookings Institution
Introduction: **Atif Mian**, Princeton University

FRI CONFERENCE PRESENTATIONS
2•17•17 399 Julis Romo Rabinowitz Building

8:30AM BREAKFAST

9AM PANEL “Panel on Household Surveys and Income/Wealth Inequality”
Moderator: **Atif Mian**, Princeton University
Xiang Zhou, Harvard University
Li Gan, Texas A&M University
Terry Sicular, University of Western Ontario
This session is co-sponsored by the Center on Contemporary China

10:20AM Coffee Break

FRI cont. POLICY RISK IN CHINA
2•17•17 Chair: **Nobu Kiyotaki**, Princeton University

10:35AM “The Long Shadow of a Fiscal Expansion”
Chang-Tai Hsieh, The University of Chicago Booth School of Business
Discussant: **Yi Huang**, The Graduate Institute Geneva

11:25AM “China’s Model of Managing the Financial System”
Wei Xiong, Princeton University
Discussant: **William Cong**, The University of Chicago Booth School of Business

12:15PM LUNCH

1PM KEYNOTE ADDRESS
“Is a Resurgent Party/State Dragging Down China’s Growth?”
Nicholas Lardy, Peterson Institute for International Finance
Introduction: **Wei Xiong**, Princeton University

2PM SHADOW BANKING
Chair: **Motrohiro Yogo**, Princeton University

“In the Shadow of Banks: Wealth Management Products and Issuing Banks’ Risk in China”
Discussant: **Zhiguo He**, The University of Chicago Booth School of Business
Jun Qian, Shanghai Advanced Institute of Finance

continued



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- FRI
2•17•17 **SHADOW BANKING** *continued*
- 2:50PM** **“Liquidity Regulation and Credit Booms: Theory and Evidence from China”**
Discussant: **Hui Chen**, *Massachusetts Institute of Technology*
Kinda Hachem, *The University of Chicago Booth School of Business*
- 3:40PM** **Coffee Break**
- 3:55PM** **PANEL “Rising Leverage in China”**
Moderator: **Markus Brunnermeier**, *Princeton University*
Shang Jin Wei, *Columbia University*
Mark Spiegel, *Federal Reserve Bank of San Francisco*
Joseph Gyourko, *Wharton School of Business, University of Pennsylvania*
- 5:30PM** **ADJOURN**

