



北京大学
PEKING UNIVERSITY



PHBS
北京大学汇丰商学院



INTERNATIONAL
ECONOMIC
REVIEW

**Inaugural PHBS-IER Conference on
*Financial Frictions for Firms and Households: Implications for Economic
Development and Government Policies***

December 22-23, 2024

Peking University HSBC Business School, Shenzhen, China

Agenda	
Day I - Dec 21, 2024	
Venue: Yue Jiang Chun	
Time	Session
19:00	Welcome Dinner (by invitation)
Day II - Dec 22, 2024	
Venue: Room 509, Peking University HSBC Business School	
Time	Session
08:30	Depart from hotel by shuttle bus
09:15-09:30	Welcome Remarks Pengfei Wang , Peking University, Dean of PHBS Dirk Krueger , University of Pennsylvania, Editor of <i>International Economic Review (IER)</i>
09:30-10:30	Keynote by Thomas Sargent (New York University and Peking University) Fiscal Consequences of the US War on COVID
10:30-10:50	Break
10:50-11:20	How do Multinationals Impact China's Technology? The Role of Quid Pro Quo Policy and Technology Spillovers Xiao Ma (Peking University), Yiran Zhang
11:20-11:35	Discussion by Dan Lyu (The Chinese University of Hong Kong)
11:35-11:40	Q&A Session
11:40-12:10	Reallocating and Pricing Illiquid Capital: Two Productive Trees Neng Wang (Cheung Kong Graduate School of Business), Janice Eberly
12:10-12:25	Discussion by Kai Li (Peking University)
12:25-12:30	Q&A Session
12:30-12:45	Information Session for the <i>IER</i> Special Issue, Dirk Krueger
12:45-12:55	Group Photo
12:55-14:00	Networking Lunch
14:00-14:30	Inflation and Debt Rollover under Low Interest Rates Jianjun Miao (Boston University), Zhouxiang Shen, Dongling Su
14:30-14:45	Discussion by Zhiwei Xu (Fudan University)
14:45-14:50	Q&A Session



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14:50-15:10	Break
15:10-15:40	Quantifying the Macroeconomic Impact of Credit Expansions Corina Boar, Matthew Knowles, Ketil Storesletten, Yicheng Wang (Peking University)
15:40-15:55	Discussion by Wei Cui (University College London)
15:55-16:00	Q&A Session
16:00-16:20	Break
16:20-16:50	A Macroeconomic Model of Structural Monetary Policy in China Feng Dong (Tsinghua University), Dongzhou Mei, Haoning Sun
16:50-17:05	Discussion by Dun Jia (Peking University)
17:05-17:10	Q&A Session
17:30	Depart from PHBS by shuttle bus
18:00-20:30	Dinner (by invitation)
Day III - Dec 23, 2024	
Venue: Room 509, Peking University HSBC Business School	
Time	Session
08:30	Depart from hotel by shuttle bus
09:15-09:45	Collateral-Based Monetary Policy: Evidence from China Hanming Fang (University of Pennsylvania), Yongqin Wang, Xian Wu
09:45-10:00	Discussion by Kaiji Chen (Emory University)
10:00-10:05	Q&A Session
10:05-10:25	Break
10:25-10:55	Tiered Intermediation in Business Groups Yu Shi, Robert Townsend, Wu Zhu (Tsinghua University)
10:55-11:10	Discussion by Vincenzo Quadrini (University of Southern California)
11:10-11:15	Q&A Session
11:15-11:45	Mobility and Housing: Cash-based Resettlement in China's Shantytown Renovation Zhiguo He, Zehao Liu, Yang Su (The Chinese University of Hong Kong) and Kunru Zou
11:45-12:00	Discussion by Wei Xiong (Princeton University and The Chinese University of Hong Kong, Shenzhen)
12:00-12:05	Q&A Session
12:10-13:00	Networking Lunch
13:00	Depart from PHBS by shuttle bus for BYD enterprise visit
18:00-20:30	Dinner (by invitation)