

Project LINK Spring Meeting 2007
Chinese Academy of Social Sciences
Jianguo Garden Hotel, Beijing
May 14-17, 2007

Monday, May 14, 2007
(Jianguo Garden Hotel)

9:00-9:15

Opening Ceremony

Chair: Pingfan Hong

Wang Changsheng, Director, State Information Center
Peter Pauly, University of Toronto

9:15-10:00

Lawrence R. Klein Lecture:

Chair: Pingfan Hong

Evaluation of Global Econometric Models
Clive Granger, University of California at San Diego

10:00-10:15

Tea break

10:15-12:15

World Economic Outlook

Chair: Bert Hickman

UN/LINK Global Economic Outlook
Robert Vos, United Nations, New York

IMF Global Outlook
Timothy Callen, IMF, Washington

Comments on the Global Outlook:
Carl Weinberg, High Frequency Economics, New York
Yu Yongding, Director, Institute of World Economics, Chinese Academy of Social Sciences, Beijing

General Discussion

12:15 – 1:15

Lunch

1:15 **Transportation to Great Hall of the People**

14:30-17:30

(Great Hall of the People)

Joint CASS Forum and Project LINK Session

Chair: Wang Tongsan

Opening Address

Leng Rong, Executive Vice-President, Chinese Academy of Social Sciences

From High-speed Growth to Harmonious Development – Review and Prospect
for China's Economy

Chen Jiagui, Vice-President, Chinese Academy of Social Sciences

A Comparison of Economic Growth Between China and India

Clive Granger, University of California at San Diego

Economic Growth in China and Its Sustainability

Laurence R. Klein, University of Pennsylvania [video]

China's Economic Situation

Xie Fuzhan, Commissioner, National Bureau of Statistics of China

Global Economic Imbalances Re-Examined

Peter Pauly, University of Toronto

International Policy Coordination for the Adjustment of Global Imbalances

Robert Vos and Pingfan Hong, United Nations, New York

Evening: Banquet hosted by Chinese Academy of Social Sciences

Jianguo Garden Hotel, 2nd Floor , 6:30 pm

Tuesday, May 15, 2007
(Jianguo Garden Hotel)

9:00 – 10:30

Global Imbalances and China's Role in the International Financial System

Chair: Duncan Ironmonger

Bank Reform in China: What It Means for the World

Donald Brean, University of Toronto

Two Basic Strategies to Cope With the Problem of Excess Liquidity

Li Yang, Director, Institute of Finance and Banking, Chinese Academy of Social Sciences, Beijing

General Discussion

10:30 – 10:45

Tea break

10:45-12:30

The Global Trading System

Chair: Delia Nilles

Import Growth and the Impact of Globalization

Ray Barrell, Iana Lindze, and Olga Pomerantz, NIESR, London

The E7 in International Trade: Dynamism and Cooperation

Sudip Ranjan Basu, UNCTAD, Geneva

The Historic Mission of the WTO and Responsibilities of China

Pei Changhong, Director, Institute of Finance and Trade, Chinese Academy of Social Sciences, Beijing

12:45 – 13:45

Lunch

14:00 - 15:30

World Economic Outlook and Regional Perspectives

Chair: Carlo D'Adda

Industrial Countries Overview

Ray Barrell, NIESR, London

Country Presentation:

US : Lawrence R. Klein, University of Pennsylvania (video)

World Commodity Markets: Prospects and Risks

F. Gerard Adams, Northeastern University, Boston

Willy Meyers, University of Missouri-Columbia

Robert Kaufmann, Boston University

Perspectives from National Participants

15:30 – 15:45

Tea break

16:00 – 17:30

Macroeconomic Modeling for Policy Analysis

Chair: Thomas Wilson

Financial Crisis, Effective Policy Rules and Bounded Rationality in a New Keynesian Framework

Ali Al-Eyd and Stephen Hall, University of Leicester

Credit Market Imperfections and the Power of the Financial Accelerator

Marco Cavalcanti, IPEA, Rio de Janeiro

The NOK/Euro Exchange Rate After Inflation Targeting: The Interest Rate Rules

R. Bjørnstadt and E. Jansen, Statistics Norway, Oslo

Evening: Banquet hosted by the National Bureau of Statistics

Beijing International Hotel, 6:30 pm

Wednesday, May 16, 2007
(Jianguo Garden Hotel)

9:00 – 10:30

Global Economic Issues: Emerging Markets
Chair: Jan van Heerden

World Bank Emerging Markets Overview
Hans Timmer , World Bank, Washington

Panel Discussion on Emerging Market Outlook
Keiji Inoue, United Nations, New York,
Kenneth Ruffing, OECD/ADB, Paris
Léonce Ndikumana, UNECA, Addis Ababa
Cornelia Kaldewei, United Nations, New York

Perspectives from National Participants

10:30 – 10:45

Tea break

10:45 – 12:30

Global Growth and Environmental Issues
Chair: Mette Rolland

Growth Determinants Analysis: A Combination of Traditional and Bayesian Approach
Andre Dramais, Commission of the EC

Convergence or Divergence in the Information Era
Ji Chou and Tsui-Chuan Huang, Shi Hsin University

The Market for Biofuels
Willy Meyers, University of Missouri-Columbia

Valuing Ecosystem Services: A Shadow Price for Net Primary Production
Amy Richmond ,Robert Kaufmann, and Ranga B. Myneni, Boston University

12:45 – 13:45

Lunch

14:00 – 15:30

Applied Economic Issues
Chair: Adolfo Castilla

Capital Flow Volatility and Exchange Rates: the Case of India

Pami Dua and Partha Sen, Delhi School of Economics

A New Structural Model of the Global Oil Market

S. Dees, A. Gasteuil, P. Karadeloglou, and R. Kaufmann, European Central Bank, Frankfurt and Boston University

Openness and Reforms in the CIS and China: Empirical Results from Gravity Models

Malinka Koparanova and Hung-Yi Li, United Nations, New York

15:30 – 15:45

Tea break

15:45 – 17:15

Contributed Papers on Modeling Issues

Chair: Alexander Welfe

Real-time Data Based on OECD and IMF Projections

Heinz Glueck and Stephan Schleicher, Austrian National Bank and University of Graz

Time-Varying Lag Operators: Theory and Application to Measure Business Cycle Synchronization Among EU Members

Viktor Varpalotai, Bank of Hungary, Budapest

Current Quarter Model for Turkey

Suleyman Ozmucur, University of Pennsylvania, Philadelphia

17:15 – 17:30

Closing Session

Evening: Banquet hosted by the Ford Foundation and the Chinese Association of Quantitative Economics

Please gather in the lobby of the Jianguo Garden Hotel at 6:00pm to be bussed to location.

Thursday, May 17, 2007

Full day excursion to the Great Wall

Evening: Banquet hosted by the State Information Center

Labour Culture Palace, please gather in the lobby of the Jianguo Garden Hotel at 6:00pm to be bussed.