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北京大学国家发展研究院

# 国际金融：基本理论与中国实践

研究生课程教学大纲

2016年秋季学期

【基本信息】

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## 授课时间、地点：周三下午15:10-18:00，三教108室

## 课程助教：王旭 （15210593923，xuwangpku@foxmail.com）

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【课程简介】

中国经济增长减速但外部账户依然保持顺差，未来人民币究竟会升值还是贬值？美联储退出量化宽松，究竟会给中国人民银行的货币政策带来什么样额挑战？相对严厉的资本项目管制使中国经济多次躲过重大的外部冲击，现在应该继续保持资本项目管制还是加快实现资本项目可兑换？人民币很快就会加入国际货币基金组织的特别提款权篮子（SDR），它离成为真正的国际货币还有多远？过去几年，中国积极推动成立金砖银行、亚洲基础设施投资银行并提出“一带一路”的倡议，目的是什么？《国际金融：基本理论与中国实践》课程希望通过对基本理论与政策问题的学习，能够回答上述以及其它一些重要问题。

《国际金融》是为国家发展研究院的经济学研究生开设的一门专业选修课，关注当前国际经济中重要的宏观与金融问题，特别要讨论一些跟中国相关的问题。这门课程希望达成三个方面的目标：一是领会国际金融的基本理论；二是了解当前国际经济中一些重要的市场与政策问题；三是学习国际金融问题的实证分析与研究。本课程重点介绍八个方面的问题：国际收支与外汇市场、均衡汇率的决定、开放经济的国际经济政策协调、金融改革与经济增长、资本项目改革与国际市场融合、金融危机、人民币国际化、以及国际金融体系改革。

前半个学期，每次课开始时授课教师都会介绍一个重要话题。与此同时，每位同学需要单独完成两项工作：

1. 阅读报告与课堂评论：每位同学在标注有###的文献中选择一篇做**课堂评论**，概要介绍问题、方法、数据、结论，特别要提出不足及改进的建议，限时20分钟。

（注：从第三周开始，每周报告三篇；请在第二次课前选定论文，并在微信群里报名，文献先到先得。）

1. 课程研究选题与报告：每位同学需要根据课程内容和自己的兴趣做一项（理论或实证）分析，但请事先将选题报给助教。学期结束前安排课堂报告所做的研究，课程报告不需要完整的论文，但应该包括一篇论文的全部内容，比如问题、文献、数据、方法和结论。报告之前将PPT上交给助教。

（注：请大家在国庆假日结束之前上报选题，选题须征得授课教师的同意，选题无关国际金融课程内容，将不会获得成绩。）

每位同学须独立从事研究，课程研究如发现抄袭，将一律被判零分，并按学校有关规定严肃处理。

## 【考核办法】

课程论文（报告+PPT）： 60%

课堂讨论： 20%

文献评论： 20%

## 【参考材料】

参考教材

C. Paul Hallwood and Ronald MacDonald, *International Money and Finance*, Blackwell, Oxford, U.K and Cambridge, U.S. （基本参考教材）

Maurice Obstfeld and Kenneth Rogoff, *Foundations of International Macroeconomics*, The MIT Press, Cambridge.

Paul R. Krugman and Maurice Obstfeld. *International Economics: Theory and Policy*, Addison Wesley.

参考文献

标记说明：\*\*\*必读（都读）；###报告（选一篇）；^^^补充（可读）；&&& 中国案例（可不读）。

### 第一部分：国际收支与外汇市场

1. Lucas, R., 1990, “Why doesn’t capital flow from rich to poor countries?”, *American Economic Review*, Vol. 80, No. 2, pp.92-96. (\*\*\*)
2. Zucman, Gabriel, 2013, "The missing wealth of nations: Are Europe and the US net debtors or net creditors?", *Quarterly Journal of Economics*, , 1321–1364. doi:10.1093/qje/qjt012. (\*\*\*)
3. Alfaro, L., S. Kalemli-Ozcan and V. Volosovych, 2008. “Why doesn’t capital flow from rich to poor countries? An Empirical Investigation”, *Review of Economics and Statistics*, Vol. 90(2): 347-368. (###)
4. Tan, Z., Yao, Y., & Wei, S. J., 2015, “Financial structure, corporate savings and current account imbalances”, *Journal of International Money and Finance,* 54, 142-167. (###)
5. Yu, Yongding, 2007, “Global imbalance and China”, *Australian Economic Review*, 40(1): 3–23. (&&&)
6. Huang, Yiping and Kunyu Tao, 2010, “Factor market distortion and the current account surplus in China”, *Asian Economic Papers*, 9(3): 1–36. (&&&)

### 第二部分：均衡汇率的决定

1. Meza, Felipe and Carlos Urrutia, 2011, "Financial liberalization, structural change, and real exchange rate appreciations." *Journal of International Economics*, 85(2), 317-28. (\*\*\*)
2. Lee, J., Ostry, J. D., Milesi-Ferretti, G. M., Ricci, L. A., & Prati, A., 2008, “Exchange rate assessments: CGER methodologies”, International Monetary Fund. (\*\*\*)
3. Shin, 2015, “Exchange rates and the transmission of global liquidity”, *BIS working paper*. (###)
4. Tamgac U., 2013, “The duration of fixed exchange rate regime in developing countries”, Journal of International Money and Finance, 37, 436-367.(###)
5. Du, Q., Wei, S., & Xie, P., 2013, “Roads and the real exchange rate”, *NBER Working Paper* No. 19291, NBER. (###)
6. Blanchard, O., Giavazzi, F., & Sa, F., 2005, International investors, the US current account, and the dollar. *Brookings Papers on Economic Activity,* 2005(1), 1-65. (###)
7. Bems, Rudolfs and Robert C Johnson, 2012, "Value-added exchange rates," *NBER Working Paper* #18498, NBER. (^^^)

### 第三部分：开放经济的国际政策协调

1. Mundell, R. A., 1961, “A theory of optimum currency areas,” *The American Economic Review*, 51(4): 657-665. (\*\*\*)
2. Taylor, John B., 2013, “International monetary coordination and the great deviation”, *Journal of Policy Modeling*, 35(3), 463-72. (\*\*\*)
3. Gurnain Pasricha, Matteo Falagiarda, Martin Bijsterbosch, and Joshua Aizenman，2015，”Domestic and Multilateral Effects of Capital Controls in Emerging Markets”,NBER working paper NO.20822. (\*\*\*)
4. Rey, H., 2015, “Dilemma not trilemma: the global financial cycle and monetary policy independence (No. w21162)”, *National Bureau of Economic Research.* (###)
5. Aizenman, Joshua, Mahir Binici and Michael M Hutchison. 2014. “The transmission of Federal Reserve tapering news to emerging financial markets”, *NBER Working Paper* No, NBER. (###)
6. Kim, S. 2001, ‘International transmission of U.S. monetary policy shocks: evidence from VAR’s’, *Journal of Monetary Economics*, vol. 48, no. 2, pp. 229-272. (###)
7. Fleming, JM., 1962, “Domestic financial policies under fixed and under floating exchange rates”, *Staff Papers*, International Monetary Fund, 9(3): 369-380. (^^^)
8. Huang Yiping, Peichu Xie, Jiao Wang, 2014, “International Transmission of PBoC’s Balance Sheet Expansion”, *Asian Economic Policy Review*, forthcoming. (&&&)

### 第四部分：金融改革与经济增长

1. Quinn, D. and M. Toyoda, 2008. “Does capital account liberalization lead to growth?”, *Review of Financial Studies*, Vol. 21, No. 3, pp.1403-1449. (\*\*\*)
2. Bumann, Silke; Niels Hermes and Robert Lensink. 2013. "Financial liberalization and economic growth: A meta-Analysis." *Journal of International Money and Finance*, 33(0), 255-81. (###)
3. Lof, Matthijs and Tuomas Malinen, 2014, "Does sovereign Debt Weaken Economic Growth? A Panel Var Analysis." *Economics Letters*, 122(3): 403-07. (###)
4. Schularick, Moritz, and Thomas M. Steger, 2010, "Financial integration, investment, and economic growth: Evidence from two eras of financial globalization", *Review of Economics and Statistics*. (###)
5. Gourinchas, P. O., & Jeanne, O., 2006, “The elusive gains from international financial integration”, *The Review of Economic Studies*, 73(3), 715-741. (^^^)
6. Huang, Yiping and Xun Wang, 2011, “Does financial repression inhibit or facilitate economic growth: a case study of China's reform experience”, *Oxford Bulletin of Economics and Statistics*, 73(6): 833-855. (&&&)

### 第五部分：资本项目改革与国际市场融合

1. Kalemli-Ozcan, Sebnem, Elias Papaioannou, Jose-Luis Peydro, 2013,"Financial regulation, financial globalization, and the synchronization of economic activity", *Journal of Finance*. (\*\*\*)
2. Henry, P., 2007. “Capital account liberalization: Theory, evidence, and speculation”, *Journal of Economic Literature*, Vol. 45, No. 4, pp. 887-935. (###)
3. Aizenman, Joshua and Gurnain Kaur Pasricha, 2013, "Why do emerging markets liberalize capital outflow controls? Fiscal versus net capital flow concerns." *Journal of International Money and Finance*, 39(0), 28-64. (###)
4. Klein, Michael W. 2012. "Capital controls: Gates versus walls," *NBER Working Paper* 18526, National Bureau of Economic Research. (###)
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6. Huang, Yiping, Xun Wang, Qin Gou and Daili Wang, 2011, “Achieving Capital Account Convertibility in China”, *China Economic Journal*, 4(1): 25-42. (&&&)
7. Huang, Yiping, and Bijun Wang, 2013, “Investing Overseas without Moving the Factories Abroad: The Case of Chinese Outward Direct Investment”, *Asian Development Review*, 30(1): 85-107. (&&&)

### 第六部分：区域货币合作与人民币国际化

1. Eichengreen, Barry and Masahiro Kawai, 2014, “Issues for RMB internationalization: An overview”, *ADBI Working Paper Series* No. 454, ADBI, Tokyo. (\*\*\*)
2. Lindenberg, N. and Westermann, F, 2012, “How strong is the case for dollarization in Central America? An empirical analysis of business cycles, credit market imperfections and the exchange rate”, *International Journal of Finance and Economics.* (###)
3. Cheung, Yin-Wong and Dagfinn Rime, 2014, "The offshore renminbi exchange rate: Microstructure and links to the onshore market." *Journal of International Money and Finance*. (###)
4. Kawai, Masahiro, 2008, "Toward a regional exchange rate regime in East Asia," *Pacific Economic Review*, 13(1): 83-103. (^^^)
5. Fan, Gang, Bijun Wang, and Yiping Huang, 2013, “Intraregional cross-holding of reserve currencies: A proposal for Asia to deal with the global reserve risks”, *China & World Economy*, 21(4): 14-35. (^^^)
6. Coudert, V., & Couharde, C., 2007, “Real equilibrium exchange rate in China: Is the renminbi undervalued?” *Journal of Asian Economics*, 18(4), 568-594. (^^^)
7. Dobson, Wendy, and Paul R. Masson, 2009, "Will the renminbi become a world currency?" *China Economic Review*, 20(1): 124-135. (&&&)
8. Yiping Huang, Wang, Daili and Gang Fan, forthcoming, “Paths to a reserve currency: Internationalization of RMB and its implications”, *China Economic Journal*. (&&&)

### 第七部分：金融危机

1. Goldstein, Itay and Assaf Razin. 2013. "Three branches of theories of financial crises," National Bureau of Economic Research. (\*\*\*)
2. Kaminsky, G. and C.M. Reinhart. 1999. “The twin crises: The cause of banking and balance of payments problems”, *American Economic Review*, 89(3): 473-500. (\*\*\*)
3. Reinhart, Carmen M, Vincent R Reinhart, and Kenneth S Rogoff, 2012, “Public debt overhangs: Advanced-economy episodes since 1800”, *Journal of Economic Perspectives* 26, no. 3: 69-86. (###)
4. De Bruyckere, Valerie, Maria Gerhardt, Glenn Schepens and Rudi Vander Vennet, 2013, "Bank/sovereign risk spillovers in the European debt crisis." *Journal of Banking &* Finance, 37(12), 4793-809. (###)
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7. Beck, Thorston, 2014, “Finance, growth and stability: Lessons from crisis”, *Journal of Financial Stability*, 10:1-6. (^^^)

### 第八部分：国际金融体系改革

1. McKinnon, Ronald I., 2010,"Rehabilitating the unloved dollar standard", *Asian Pacific Economic Literature*, doi: 10.1111/j.1467-8411.2010.01258.x. (\*\*\*)
2. Hanson, Samuel, Anil Kashyap, and Jeremy Stein, 2010, "A macroprudential approach to financial regulation", *Chicago Booth Research Paper* No. 58, Booth School of Business, University of Chicago. (\*\*\*)
3. Kawai, Masahiro, 2010, "Reform of the international financial architecture: An Asian perspective", *The Singapore Economic Review*. (\*\*\*)
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6. Ferdinand, Peter and Jue Wang, 2013, “China and the IMF: From mimicry towards pragmatic international institutional pluralism”, *International Affairs*, 4: 895-910. (&&&)
7. Huang, Yiping, 2016, “Understanding China’s Belt & Road Initiative: Motivation, framework and assessment”, *China Economic Review*. (&&&)

### 数据介绍：

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2. Aizenman, Joshua, Menzie David Chinn and Hiro Ito, 2013, "The “impossible trinity” hypothesis in an era of global imbalances: Measurement and testing", *Review of International Economics*, 21(3): 447-58.
3. Chinn, Menzie and Hiro Ito. 2010. "The Chinn-Ito Index." Available from: Item Chinn and Ito (2008) Johnston (1999) USA, 2(0.87).
4. Čihák, Martin; Asli Demirgüč-Kunt; Erik Feyen and Ross Levine, 2013, "Financial development in 205 economies, 1960 to 2010," NBER Working Papers.
5. Lane, Philip R and Gian Maria Milesi-Ferretti, 2007, "The external wealth of nations Mark Ii: Revised and extended estimates of foreign assets and liabilities, 1970–2004." *Journal of international Economics*, 73(2), 223-50.
6. Schindler, Martin, 2008, "Measuring financial integration: A new data set", *IMF Staff Papers*, 56(1), 222.
7. Timmer, Marcel and AA Erumban, 2012, "The world input-output database (Wiod): Contents, sources and methods", WIOD Background document available at www. wiod. org.