



**PHBS UK**  
Peking University  
HSBC Business School



**Research Networking with Leading International Macroeconomists**

# **Current Advances in Macroeconomics and Financial Markets**

**Monday 30 May 2022 – Tuesday 31 May 2022**

## **Venue**

UK Campus of Peking University HSBC Business School  
Foxcombe Hall, Boars Hill, Oxford OX1 5HR

## **Sponsors**

ESRC  
Peking University HSBC Business School (PHBS)

## **Supporting institutions**

UCL  
Sargent Institute of Quantitative Economics and Finance of Peking University  
HSBC Business School

## **Conference Mode**

Hybrid – In-person and Online (Zoom)

**Organizers:** Professor Wei Cui and Professor Shengxing Zhang

**Registration and Contact:** Ms Jacqueline O'Brien at [Jacqueline@pku.org.uk](mailto:Jacqueline@pku.org.uk)

**Extra Entertainment Costs (Optional):** **£85** including lunches, reception and dinner

# Programme

## Monday 30 May 2022

- 10:00 – 10:05 AM **Opening Remarks** by Pengfei Wang (Dean of PHBS)
- 10:05 – 11:05 AM **“Serial Entrepreneurship in China”** by Kjetil Storesletten  
**Discussant:** Tim Lee
- 11:30 – 12:30 PM **“Is Software Eating the World?”** by Yongseok Shin  
**Discussant:** Joseba Martinez
- 12:30 – 2:15 PM Lunch
- 2:15 – 3:00 PM **Keynote Speech by Professor Thomas J. Sargent**
- 3:00 – 4:00 PM **“A General Theory of Tax Smoothing”** by Anastasios Karantounias  
**Discussant:** Hakki Yazici
- 4.00 – 4.30 PM Tea/Coffee Break
- 4:30 - 5:30 PM **“A Ramsey Theory of Financial Distortions”** by Marco Bassetto  
**Discussant:** Anastasios Karantounias
- 6:00 – 7:30 PM **Networking - Reception and Dinner**
- 7:30 – 8:30 PM **Dinner speech “Credit Horizons”** by John Moore  
**Discussant:** Tai-Wei Hu

## Tuesday 31 May 2022

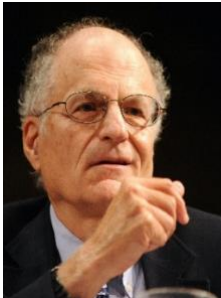
- 9:00 – 10:00 AM **“To Own or to Rent? The Effects of Transaction Taxes on Housing Markets”** by Rachel Ngai  
**Discussant:** Liangjie Wu
- 10:00 – 11:10 AM **“Information Acquisition and Price Discrimination in Dynamic, Decentralized Markets”** by Guillaume Rocheteau  
**Discussant:** Fabrizio Mattesini
- 11.10 – 11.30 AM Tea/Coffee Break
- 11:30 – 12:30 PM **“Monetary Policy when the Phillips Curve is (Locally) Quite Flat”** by Franck Portier  
**Discussant:** Donghai Zhang
- 12:40 PM Lunch and Adjournal

## Speakers' Profile



### **Pengfei Wang**

Pengfei Wang is currently the Dean of Peking University HSBC Business School and Professor of Economics. He received his PhD in Macroeconomics from Cornell University and MA in Economics from Peking University. Before joining Peking University in 2019, he was the Director of Graduate Studies and Professor of Economics at the Hong Kong University of Science and Technology. He is the founding member and executive director of China Forum of Macroeconomic Research since 2018 and is currently the Associate Editor for the *Journal of Mathematical Economics*, *China Journal of Economics*, and the *B.E. Journal of Macroeconomics*. He has published his research in many international leading journals including *Journal of Finance*, *American Economic Review*, *Econometrica*, *Journal of Financial Economics*, and *Journal of Monetary Economics*.



### **Thomas J. Sargent**

Thomas J. Sargent, is a Nobel Laureate in Economics, the Director of the Sargent Institute of Quantitative Economics and Finance, the W.R Berkley Professor of Economics and Business at NYU, and a Distinguished Term Professor at Singapore Management University. Professor Sargent was awarded the Nobel Prize in Economics in 2011 for his empirical research on cause and effect in the macroeconomy. In 2017, Prof Sargent joins Peking University HSBC Business School and is the director of the Sargent Institute of Quantitative Economics and Finance which specializes in teaching and research on economics including the use of AI and big data in financial analysis.



### **John Moore**

John Moore is an economic theorist with an interest in the nature of contracts, and the interplay between financial markets and the rest of the economy. He was appointed to the George Watson's and Daniel Stewart's Chair of Political Economy at the University of Edinburgh in 2000. Previously, in 1983, he was appointed to the London School of Economics, where in 1990 he became Professor of Economic Theory, a position he still holds. In 2018, Moore was appointed David Hume University Chair of Economics. He was the 2010 President of the Econometric Society. He is a Fellow of the British Academy, the Econometric Society, the European Economic Association and the Royal Society of Edinburgh. He is a Foreign Honorary Member of the American Academy of Arts and Sciences and the American Economic Association. In 1999, he and his collaborator Nobuhiro Kiyotaki jointly received the Yrjö Jahnsson Award from the European Economic Association. In 2010, Kiyotaki and Moore won the Stephen A. Ross Prize in Financial Economics for their paper "Credit Cycles".



## **Marco Bassetto**

Marco Bassetto joined the Federal Reserve Bank of Minneapolis as a senior research economist in 2019. Formerly, he was a senior economist and research advisor in the Economic Research Department at the Federal Reserve Bank of Chicago. He has also been a professor at University College London and an assistant professor at the University of Minnesota and at Northwestern University. He received a B.A. from Bocconi University (Milan, Italy) and a Ph.D. in economics from the University of Chicago.



## **Anastasios Karantounias**

Anastasios Karantounias is a Reader in the School of Economics at the University of Surrey. His major field of study is macroeconomics with a particular emphasis on optimal fiscal and monetary policy, macro-finance, ambiguity, and imperfect information. Prior to joining the School, Dr. Karantounias worked as a research economist in the Research Department of the Federal Reserve Bank of Atlanta. Before that, he was a research and teaching assistant at New York University. He also worked as a research intern at the Research and Statistics Division of the Federal Reserve's Board of Governors and the Monetary Policy Strategy Division of the European Central Bank.



## **Rachel Ngai**

Rachel Ngai is an Associate Professor in the Department of Economics at the London School of Economics and Political Science (LSE) and a member of Centre for Macroeconomics (CfM). She is also a Research Fellow at the Centre for Economic Policy Research (CEPR). Her research interests span the theory of economic growth, labour markets, housing markets and Chinese economy, with focus on the structural transformation, time allocation across gender and across countries, aggregate housing market dynamics, *Hukou* system and its implications for labour allocations in China. She has received a B.Sc. in Economics from HKUST and a Ph.D. in Economics from University of Pennsylvania.



## **Franck Portier**

Franck Portier is a Professor at University College London and a Senior Member of the Institut Universitaire de France. He studies the dynamics of market economies. In particular, he has been working intensively on the macroeconomic impact of changes in perceptions about the future and on the economic forces that create an alternation of booms and busts. He teaches macroeconomics to both undergraduate and graduate students. Franck Portier obtained his Ph.D. from what is now the Paris School of Economics. He was previously professor at the Toulouse School of Economics.



## **Guillaume Rocheteau**

Guillaume Rocheteau is an Associate Professor of Economics at the University of California, Irvine. He received his Ph.D. in Economics from the University of Paris, Pantheon-Assas, in 1998. His research focuses on monetary theory, liquidity in asset markets, and labour economics. He has published in *Econometrica*, the *Review of Economic Studies*, the *Journal of Economic Theory*, the *Journal of Monetary Economics*, and the *Journal of Public Economics*.



## **Yongseok Shin**

Yongseok Shin is the Douglass C. North Distinguished Professor of Economics at Washington University in St. Louis, and Research Fellow at the Federal Reserve Bank of St. Louis. He is a macroeconomist, but his research draws heavily on micro-level data and emphasizes how the decision making by individual workers and firms shapes the aggregate economy. His earlier research focused on the role of financial markets in economic development. His current projects study the impact of technological progress on economic inequality.



## **Kjetil Storesletten**

Kjetil Storesletten is a Norwegian economist. He is a professor of economics at the University of Minnesota. Between 2009 and 2012 he was a monetary advisor to the Federal Reserve Bank of Minneapolis. He also served as the European Economic Association's president in 2019.