

附件 1 征集领域说明

Proposals are invited which focus on one or more of the following broad interrelated areas of research. Applications are welcome from any discipline or combination of disciplines relevant to the themes of the call, subject to the remit requirements of the Funders.

The role of the Chinese financial system in sustaining economic growth

To a large extent the experience of China appears to conflict with evidence from much of the established literature, which emphasises the importance of a developed financial system (and supporting legal and regulatory framework) as a necessary precondition for economic development and growth. At first sight this does not appear to have been the case for China, where the official elements of the financial system are dominated by very large, but by most measures relatively inefficient, banks and where financial markets are still at an early stage of development.

- How has China managed to achieve such high economic growth rates in the absence of a more developed financial system?
- Can growth be sustained without development and reform of the financial system as the economy develops into a more mature phase less dependent on rapid growth in investment and exports?
- Is the financial system itself now a barrier or threat to sustained economic growth and stability? How does it need to be developed in order to support economic restructuring and sustainable growth?

Alternative strategies for reform and liberalization

As the Chinese economy enters a more mature phase it is argued by some that the existing structure of the financial system will need to be reformed and liberalised, with associated implications for the development of regulation, the legal system and accounting standards.

- What should be the authorities' key priorities and what strategies offer the most promising route for developing financial institutions and markets that can better meet the needs of an increasingly complex economy?
- What are the risks associated with the unofficial or 'shadow banking' sector, which is seemingly a substitute for formal financial institutions in supporting growth in China? How can it be effectively regulated without undermining its ability to support new enterprises and growth?
- What regulatory, legal and other reforms are required to promote the balanced development of integrated banking, stock, bond and other financial markets so that they can support the needs of an increasingly open economy?
- Would liberalising the capital account help encourage a more diverse investor base in China? How can this be achieved without resulting in unacceptable systemic risk or macroeconomic volatility?

- What structures and institutional frameworks offer the best means of providing access to finance for the rural poor?

Cross-border M&As, Foreign Direct Investment and RMB Internationalization

Recently, large numbers of Chinese companies have been involved in cross-border M&A activity under the support of the government's "Going out" policy to the extent that China is now a major originator of overseas direct investment. As well as offering potential benefits to the donor economy, direct overseas investment of this kind is an important potential means by which China can improve returns on its overseas assets whilst acquiring foreign technology and management skills which can help accelerate the development of the domestic economy. However, direct overseas investment itself brings significant financial risks which are made more complex because of the growing international role of the RMB.

- What are the implications of RMB internationalization for the funding of overseas acquisitions and other forms of overseas direct investment?
- How are the associated financial risks (foreign currency risk and interest rate risk) affected by the growth of the RMB as an international currency and how can such risks be best mitigated by acquiring firms?

Issues for regulation, risk management and governance

Events since the 2008 crisis have seen major reforms of the regulatory architecture relating to the global financial and domestic banking systems, with increased emphasis on systemic financial stability and developments in macroprudential policy.

- How should the macroprudential and microprudential regime in China be developed to deal with systemic and idiosyncratic risk respectively as the domestic financial system evolves?
- What are the trade-offs between stability, innovation and competition and how should this guide regulatory and competition policy and the desired pace of innovation?
- How can China manage its exposure to increased risks from the financial sector as domestic markets and institutions become more integrated with the international financial system?

The potential of technology-based financial innovation ('fintech' or "alternative finance") and associated new business models in the Chinese context.

New data sources ('Big data') and associated methodologies and technologies ('fintech' or so-called "alternative finance") are being reflected in the development of new business models (such as P2P lending, 'crowd-funding', internet-based third party payment and collective investment schemes) which may over time transform the structure of financial services.

- What potential does technology-based financial innovation offer in the Chinese context as an alternative or supplement to established financial institutions?
- Does this innovation potentially introduce new risks to the financial system? How should the regulatory regime respond so as to manage such risks without unduly restricting innovation and growth?
- What are the impacts of program/high frequency trading on market dynamics and what are the associated issues for risk management and regulation in the Chinese context?