

June 1 2012, Lingnan University

Hong Kong's Linked Exchange Rate System : *The Way Forward*

Organized by:
Hong Kong Economic Association

Co-organizers:
Department of Economics, Lingnan University
Institute of Global Economics and Finance, Chinese University of Hong Kong
Department of Economics and Finance, City University of Hong Kong
Centre for Public Policy Studies, Lingnan University

Venue: Paul S Lam Conference Centre,
3/F., Amenities Building, Lingnan University

PROGRAMME

9:15-10:15 **Keynote Speech**

"Monetary Policy in a Very Open Economy: Major Analytical Issues"

Bennett McCallum , Carnegie Mellon University

10:30-11:15 ***"An Optimal Currency Basket to Minimize Output and Inflation Volatility: Theory and an Application to Hong Kong"***

Zihui MA (Samsung Economic Research Institute China) and Leonard K. Cheng (HKUST)

Presented by Jenny Xu, HKUST

11:15-12:00 ***"A Workable Basket Link"***

Lok Sang HO, Lingnan University

12:00-12:45 ***"The Latin American Experience"***

Alicia GARCIA-HERRERO, BBVA

14:15 - 15:00 ***"Volatility of Macro Fundamentals across Exchange Rate Regimes: A Theoretical Exploration"***

Jimmy RAN (Lingnan University) and Hong WU (University of St Thomas, Minnesota)

15:00 - 15:45 ***"Modern Currency Boards as Embedded Options"***

Yue MA (Lingnan University) and Shu-ki TSANG (Hong Kong Baptist University)

15:45 - 16:30 ***"Problems with a Fixed exchange Rate Regime"***

LAW Ka-chung , Bank of Communications

16:45 - 17:30 ***"On Forex reserves in Asia"***

David COOK (HKUST) and James YETMAN (BIS)

17:30 - 18:15 ***"The Internationalisation of the Renminbi: Why China's Haste?"***

MA Guonan , Bank for International Settlements