

**Rethinking Global Finance Initiative:
*Strengthening the Research and Policy Voice of Emerging
Economies***

Organized by:

Fudan University

Shanghai Development Research Foundation (SDRF)

London School of Economics, Institute for Global Affairs (IGA)

Institute for New Economic Thinking (INET)

Reinventing Bretton Woods Committee (RBWC)

16:00-18:00 pm February 25, 2016 Thursday

**Shanghai, Shanghai International Convention Center Oriental Riverside
Hotel
(2727 Riverside Avenue Pudong)**

Overview

The global financial crisis has exposed serious market and government failures and questioned some of the basic tenets of prevailing economic thought. Post-crisis, significant monetary and regulatory changes have been enacted, yet many fundamental questions persist and new ones have arisen, such as the transformation of non-banking and the digital-technological product revolution.

Much of the post-crisis thinking and intervention have been driven by advanced country considerations. This is true even though emerging economies have a stronger voice under the G20 process – a process that should get a boost this year from China's G20 Presidency.

It is imperative that the transformation of financial architecture engages more profoundly with the perspectives of emerging economies. For this to happen, current top-notch research with associated capacity needs to be scaled up particularly in the emerging markets themselves.

In support this objective, the Institute of Global affairs at the London School of Economics (LSE), the Institute for New Economic Thinking (INET) and senior policy makers and academia in key emerging markets have designed a new initiative on *Rethinking Global Finance*, which that aims at boosting the research and policy voice of emerging economies. The Initiative in India was launched in Mumbai on January 27, with the strong support of the Reserve Bank of India and its Governor Raghuram Rajan.

The Initiative's launch in China will take place in Shanghai on February 25, 2016, Thursday at 16:00 pm at the Shanghai International Convention Center Oriental Riverside Hotel.

Agenda

16:00 – 16:20 Registration and coffee

16:20 – 16:40 Welcome by **Erik Berglöf**, Director, IGA, London School of Economics; **Marc Uzan**, Reinventing Bretton Woods Committee; **Yide Qiao**, Secretary General, Shanghai Development Research Foundation; and **Zhu Jiejun**, Professor, Fudan University.

16:40 – 17:00 Keynote remarks by **Yi Gang**, Deputy Governor, People’s Bank of China

17:00 – 18:00 Roundtable discussion moderated by **Yide Qiao**, Secretary General, Shanghai Development Research Foundation with brief introductions by

Huang Haizhou, Managing Director, CICC and CF40
Chun Chang, Dean, Shanghai Advanced Institute of Finance
Shu Lin, Professor, Fudan University
Liao Min, Director General, Shanghai Branch, CSRC

18:00 – 18:15 Conclusion and next steps

- *Nationally-based monetary policies have clear cross-border spillovers, yet these are little understood. How can these externalities best be assessed? What should be the best monitoring and eventual policy coordination processes in this area?*
- *What are the key characteristics of monetary and credit transmission mechanisms in key emerging market economies? What are the similarities and differences vs advanced markets? Can emerging markets also engage in an effective QE?*
- *Are there “unintended consequences” of post- crisis regulation, particularly in the area of liquidity requirements?*
- *What are the lessons for emerging market policy makers from the global financial crisis when it comes to central bank mandates, targets, governance and independence?*
- *What is the appropriate role of state-owned institutions in financial sector development? What is the role of transparency and governance in ensuring this outcome?*
- *Could technological developments such as peer-to-peer banking, crowdfunding and big data allow emerging economies to “leap-frog” traditional banking systems? What would be the implications for financial access and macroeconomic stability?*