



潘功胜
中国人民银行副行长

潘功胜，中国人民大学经济学博士研究生毕业，研究员。1993年8月至2008年4月在中国工商银行房地产信贷部、计划财务部、人力资源部、深圳分行、股份制改革办公室、战略管理与投资者关系部任职（1997年至1998年在英国剑桥大学学习）。2008年4月至2012年6月任中国农业银行党委委员、副行长、执行董事（其间兼任香港农银国际董事长，中国农业银行（英国）董事长，2009年上半年及2011年上半年分别在中央党校、哈佛大学肯尼迪政府管理学院学习）。2012年6月任中国人民银行党委委员、副行长，2015年12月至2016年1月兼任国家外汇管理局党组书记。2016年1月至今任中国人民银行党委委员、副行长，国家外汇管理局党组书记、局长。

PAN Gongsheng
Deputy Governor
People's Bank of China

PAN Gongsheng served as Deputy Governor of PBC, and concurrently Administrator of State Administration of Foreign Exchange (SAFE) since January 2016. Before joining the PBC, Dr. PAN held managerial roles at the Agricultural Bank of China, and had worked in the Industrial and Commercial Bank of China (ICBC) on a number of positions, including Deputy General Manager of Human Resources Department, Deputy General Manager of Financial Planning Department, Vice President of ICBC Shenzhen Branch, General Manager of Financial Planning Department, Director of ICBC Joint-Stock Reform Office, and Secretary of the Board of Directors. Mr. Pan is a research fellow and received his Ph.D. in economics from the Renmin University of China. He did his post-doctoral research at the Cambridge University and was a senior research fellow at the Harvard University.



朱光耀
财政部副部长

朱光耀，博士生导师，现任财政部副部长、党组成员，中央财经领导小组办公室副主任。

1982年 毕业于北京商学院，获学士学位

1985年 毕业于财政部科研所研究生部，获经济学硕士学位

1988年至1992年 财政部科研所科研组织处副处长

1992年至1993年 财政部世行司工业处副处长

1993年至1994年 财政部世行司农业处处长

1994年至1996年 中国驻世行执行董事顾问、副执行董事

1997年至1998年 财政部债务司副司长

1998年至2001年 财政部国际司司长

2001年至2004年 中国驻世界银行执行董事

2005年至2007年 财政部国际司司长

2007年至2010年5月 财政部部长助理

2010年5月至今 财政部副部长

ZHU Guangyao
Vice Minister
Ministry of Finance

Education:

Research Institute for Fiscal Science, Ministry of Finance (MOF), Master of Economics in 1985
Beijing Technology and Business University, Bachelor of Economics in 1982

Professional Experience:

1988-1992 Secretary of the Secretariat (at Deputy Director level) at Research Institute for Fiscal Science, MOF

1992-1993 Deputy Director of Division of Energy, Industry and Communication in Department of the World Bank, MOF

1993-1994 Director of Division of Agriculture in Department of the World Bank, MOF

1994-1996 Alternative Executive Director (Representing China) of the World Bank Group

1997-1998 Deputy Director General of Treasury Bond and Finance Department, MOF

1998-2001 Director General of International Affairs Department, MOF

2001-2004 Executive Director of the World Bank Group
 2005-2007 Director General of International Affairs Department, MOF
 2007-May 2010 Assistant Minister, MOF
 May 2010 to date Vice Minister, MOF



方星海

中国证券监督管理委员会副主席

方星海，经济学博士，现任中国证券监督管理委员会副主席、党委委员。1998年8月起先后任中国建设银行集团协调委员会办公室主任、中国银河证券公司经营管理委员会秘书长。2001年7月起任上海证券交易所总经理助理、副总经理、党委委员。2005年12月任上海市金融服务办公室副主任（正局级），2007年10月任上海市金融工作党委副书记、市金融服务办公室主任。2013年9月任中央财经领导小组办公室经济一组巡视员，2014年6月任中央财经领导小组办公室经济四局局长。2015年10月任中国证券监督管理委员会副主席、党委委员。

FANG Xinghai

Vice Chairman

China Securities Regulatory Commission (CSRC)

Dr. FANG Xinghai is currently CSRC Vice Chairman. Fang served as Director of Group Coordination Office of China Construction Bank and Secretary General of Management Committee of China Galaxy Securities Co., LTD from August 1998. He was appointed successively Assistant President and Vice President of the Shanghai Stock Exchange from July 2001. He became Vice Director-General of Shanghai Municipal Financial Service Office in December 2005. He was appointed as Director-General of Shanghai Municipal Financial Service Office in October 2007. In September 2013, he went on to serve as Bureau Director, Office of the Central Leading Group for Financial and Economic Affairs. He was appointed CSRC Vice Chairman in October 2015.



陈洪宛

国家发展改革委财政金融司司长

陈洪宛，研究生学历，经济学博士。1995年7月参加工作，现任国家发展改革委财政金融司司长，曾在全国总工会、国家测绘局、贵州省安顺市、贵州省黔西南州、国家发展改革委城市和小城镇改革发展中心任职，2017年任国家发展改革委财政金融司司长。

CHEN Hongwan

Director-General

Department of Fiscal and Financial Affairs, National Development and Reform Commission

CHEN Hongyuan, PhD in Economics, started his career in July 1995 and is currently Director-General of the Department of Fiscal and Financial Affairs of the National Development and Reform Commission (NDRC). Before taking up his present position in 2017, Mr. Chen worked at various locations including the All-China Federation of Trade Unions, the State Bureau of Surveying and Mapping, the Municipality of Anshun and the Qianxinan Autonomous Prefecture in Guizhou Province, and NDRC's China Center for Urban Development.



李波

中国人民银行货币政策司司长

李波先生于2004年加入中国人民银行条法司，先后任副司长和司长。2009年任货币政策二司司长，2015年任货币政策司司长。在加入中国人民银行之前，任纽约达维律师事务所专职律师。本科就读于中国人民大学国际经济系，后赴美国留学，先后获得斯坦福大学经济学博士和哈佛大学职业法律博士学位，并拥有中国和美国纽约州执业律师资格。

LI Bo

Director General

Monetary Policy Department, People's Bank of China

LI Bo is Director General of Monetary Policy Department, the People's Bank of China. Mr. Li joined the PBOC in 2004, working in the Legal Affairs Department before moving to the Monetary Policy

Department II as Director General in 2009. In 2015, Mr. Li was appointed Director General of Monetary Policy Department. Prior to joining the PBOC, Mr. Li was a practicing attorney with the New York law firm of Davis Polk & Wardwell. Mr. Li holds a Ph.D. degree in economics from Stanford University and a J.D. *magna cum laude* from Harvard Law School. He is a member of the Chinese and New York Bar.



高飞

中国人民银行金融市场司副巡视员

高飞，现任中国人民银行金融市场司副巡视员，毕业于北京大学，获得博士学位。2004年进入中国人民银行，长期从事宏观经济形势分析、金融市场及信贷政策研究及政策制定工作，在金融市场领域，具有较为扎实的理论基础和丰富的实践经验。

GAO Fei

Deputy Director-General

Financial Market Department, People's Bank of China

GAO Fei is currently the Deputy Director-General of the Financial Market Department of the People's Bank of China. He graduated from Peking University and obtained a PhD there. Since joining the PBC in 2004 and over the following years, Mr. Gao has been working on macroeconomic analysis and the research and formulation of financial markets and credit policies. He has extensive knowledge and substantial practical experience in the field of financial markets.

郭凯

中国人民银行国际司副司长



郭凯，现任中国人民银行国际司副司长。他的主要负责牵头与美国、英国、G20 以及国际货币基金组织的相关工作。郭凯先生在哈佛大学取得了经济学博士学位。在加入中国人民银行前，他在国际货币基金组织担任经济学家。他的主要研究领域包括中国经济和国际金融。

GUO Kai

Deputy Director-General
International Department, People's Bank of China

GUO Kai is the Deputy Director-General of the International Department of the People's Bank of China. His main responsibilities include United States, United Kingdom, G20 and IMF issues. Mr. Guo holds a PhD degree in Economics from Harvard University and worked as an economist at the IMF before joining the PBoC. His research interest includes the Chinese economy and international finance.

**黄益平**

北京大学国家发展研究院讲席教授、副院长

黄益平，现任北京大学国家发展研究院金光经济学讲席教授、副院长和北京大学数字金融研究中心主任。目前还担任中国人民银行货币政策委员会委员、国务院参事室金融研究中心研究员，同时兼任澳大利亚国立大学 Crawford 公共政策学院 Rio Tinto 中国经济讲席教授，中国金融四十人论坛成员（现任学术委员会主席），中国经济 50 人论坛成员，英文学术期刊《China Economic Journal》主编和《Asian Economic Policy Review》副主编。主要研究领域为宏观经济、金融市场与农村发展。曾经担任国务院农村发展研究中心发展研究所助理研究员、澳大利亚国立大学高级讲师和中国经济项目主任、哥伦比亚大学商学院 General Mills 经济与金融国际访问教授、花旗集团董事总经理/亚太区首席经济学家、Serica 投资基金董事、财新传媒首席经济学家，巴克莱董事总经理/亚洲新兴市场经济首席经济学家，以及中国人寿股份有限公司、五矿信托有限公司和阿里巴巴主导的网商银行的独立董事。获得澳大利亚国立大学经济学博士、中国人民大学经济学硕士和浙江农业大学农学（农业经济学）学士。

HUANG Yiping

Chair Professor and Deputy Dean of the National School of Development
Peking University

HUANG Yiping is Jin Guang Chair Professor of Economics and Deputy Dean of the National School of Development (NSD) and Director of the Institute of Digital Finance (IDF), Peking University. Currently, he is also a Member of the Monetary Policy Committee at the People's Bank of China and Research Fellow at the Finance Research Center of the Counselors' Office of the State Council. He serves as Chairman of the Academic Committee of China Finance 40 Forum, a member of Chinese Economists 50 Forum, and the Rio Tinto Adjunct Professor in the Chinese Economy at Australian National University. He is Editor of China Economic Journal and an Associate Editor of Asian Economic Policy Review. His research areas include macro economy, financial market and rural development. Previously, he was a policy analyst at the Research Center for Rural Development of the State Council, research fellow and senior lecturer of economics at the Australian National University, General Mills International Visiting Professor of Economics and Finance at the Columbia Business School, Managing Director and Chief Asia Economist for Citigroup, Chief Economist for Caixin Media Group, Managing Director and Chief Economist for Emerging Asia for Barclays, and an Independent Director of China Life Insurance Ltd, Minmetal Trust Ltd and Mybank. Prof Huang received his Bachelor of Agricultural Economics from Zhejiang Agricultural University, Master of Economics from Renmin University of China and PhD in Economics from Australian National University.



李文红

中国银行保险监督管理委员会业务创新监管协作部主任

李文红，中国银行保险监督管理委员会业务创新监管部主任、研究员。中国人民银行研究生部经济学博士、金融学硕士，澳大利亚国立大学经济学硕士，中国人民大学工学学士。李文红现担任巴塞尔银行监管委员会流动性工作组联席主席、宏观审慎监管工作组成员，曾于2005年在巴塞尔委员会金融稳定学院借调工作，于2006-2007年在中国银行挂职担任副总经理。李文红曾参与《银行业监督管理法》、《商业银行法》等重大法律修订工作，牵头制定银行理财业务监管、流动性风险管理、杠杆率监管、市场风险管理、资产证券化业务等多项监管法规，主持金融科技、宏观审慎监管、系统重要性机构监管、逆周期政策等多项重大课题研究和制度建设，发表专著-《宏观审慎监管框架下的逆周期政策研究》，并在核心刊物发表多篇学术论文。

LI Wenhong

Director-General

China Banking and Insurance Regulatory Commission (CBIRC)

Ms. LI Wenhong is the Director-General of the China Banking and Insurance Regulatory Commission. She holds a PhD degree in Economics and a Master's degree in Finance from the Graduate School of the People's Bank of China, and a Master's degree in Economics from the Australian National University. Ms. Li is currently the Co-Chair of the Working Group on Liquidity (WGL) and a member of the Macroprudential Supervision Group (MPG) of the Basel Committee. She was seconded to the Financial Stability Institute of the Basel Committee in 2005 and Bank of China during 2006-2007. Ms. Li has been involved in a number of legislative projects for banking supervision in China and led the formulation of a number of supervisory rules and guidelines, such as wealth management product rules, leverage ratio rules, liquidity risk management rules and securitization supervision framework. Ms. Li has also led research projects in Fintech, macroprudential policies, SIFI supervision and countercyclical capital framework, and published a significant number of research papers in leading academic journals.

**卢大彪**

中国证监会公司债券部副巡视员

卢大彪,中国社会科学院经济学博士，现任中国证监会公司债券部副巡视员，曾任职证监会市场部统计分析处处长，债券部监管四处处长。长期从事债券市场交易结算监管，风险监测和处置相关工作。

LU Dabiao

Deputy Director-General

Corporate Bond Supervision Department, China Securities Regulatory Commission (CSRC)

LU Dabiao, graduating with a Ph.D. Degree in Economics from the Chinese Academy of Social Sciences, is currently the Deputy Director-General of the Corporate Bond Supervision Department of the China Securities Regulatory Commission (CSRC). Before he has successively served as Director of Statistical Analysis Division in the Market Supervision Department, and as Director of Division IV

in the Corporate Bond Supervision Department of CSRC. He has been engaged in the corporate bond market transaction & settlement supervision, risk monitoring & disposal related work for a long time and accumulated rich experience.



马骏

清华大学国家金融研究院金融与发展研究中心主任

马骏博士现任清华大学国家金融研究院金融与发展研究中心主任、中国人民银行行长特别顾问、中国金融学会绿色金融专业委员会主任、G20 绿色金融研究小组共同主席，兼任中国金融 40 人论坛成员、中国国际经济关系学会副会长、联合国环境署可持续金融特别顾问、全国侨联特聘专家金融专委会副主任、民主建国会成员等。2014-17 年任中国人民银行研究局首席经济学家；2000-13 年曾担任德意志银行大中华区首席经济学家、首席投资策略师、董事总经理；1992-2000 年在世界银行和国际货币基金组织工作，曾任经济学家和高级经济学家；1988-90 年为中国国务院发展研究中心研究人员。马骏于 1994 年在美国乔治城大学获经济学博士学位，1988 年在复旦大学获管理学硕士学位。

MA Jun

Director of the Center for Finance and Development
National Institution of Financial Research, Tsinghua University

Dr. MA Jun is Director of the Center for Finance and Development, Tsinghua National Institute of Financial Research. He is also Special Advisor to Governor of the People's Bank of China, Chairman of Green Finance Committee of China Society for Finance and Banking, and Co-chair of G20 Green Finance Study Group, Member of China's Finance 40 Forum, Vice Chairman of China International Economic Relations Association, Special Advisor on Sustainable Finance to UN Environment. Before joining Tsinghua, he was Chief Economist at Research Bureau of the People's Bank of China (PBOC) from 2014-17. Prior to that, he worked for 13 years at Deutsche Bank, where he was Managing Director, Chief Economist for Greater China, and Head of China and Hong Kong Strategy. From 1992-2000, he worked as public policy specialist, economist and senior economist at the International Monetary Fund and World Bank. From 1988-1990, he was a research fellow at the Development Research Center of China's State Council. Dr. Ma received his Ph.D. in Economics from Georgetown University in 1994, and his master's degree in Management Science from Fudan University in 1988.



王克冰

财政部预算司副司长

王克冰，管理学博士，现任财政部预算司副司长。长期从事财政预算管理和财政立法工作。曾任天津市财政局副处长、处长、副局长，财政部条法司副司长。

WANG Keping

Deputy Director General

Budget Department, Ministry of Finance

WANG Keping, Ph.D. in management, is Deputy Director General of Budget Department, Ministry of Finance, PRC. He is an expert in budget management who has engaged in public finance field for a long period of time. He served as Deputy Director, Director, Deputy Director General of Tianjin Finance Bureau and Deputy Director General of Department of Law, Ministry of Finance, PRC.



朱隽

中国人民银行国际司司长

朱隽司长毕业于北京大学，先后获得经济学学士学位和经济学硕士学位。自北京大学毕业后加入人民银行，先在办公厅工作，1997年加入国际司，先后在国际司国际清算银行处和研究处工作，2006年任研究处处长。此外，1999年3月至10月在国际清算银行借调，并于2003

年9月-2005年12月在国际清算银行任经济学家。2009年任国际司副司长，2014年12月至今任国际司司长。

ZHU Jun

Director-General

International Department, People's Bank of China

Ms. ZHU Jun is Director-General of the International Department of the People's Bank of China, a role she assumed in 2015. Before that, Ms. ZHU has held a variety of positions in the International Department since 1997, including Director of the Research Division since 2006 and Deputy Director-General of the International Department since 2009. She worked in the Governor's Office between 1993 and 1997 before moving to the International Department. Ms. ZHU worked in the BIS as a secondee in 1999, and returned to the BIS as an Economist from 2003 to 2005. Ms. Zhu graduated from Peking University with a Bachelor's degree in Economics in 1989, and received her Master's degree in Economics from Peking University in 1993.



朱民

清华大学国家金融研究院院长

朱民博士目前任清华大学国家金融研究院院长，也是世界经济论坛董事会执行董事。朱民博士于2011年7月至2016年7月担任国际货币基金组织副总裁，此前，他曾担任中国人民银行副行长和中国银行副行长。他曾在世界银行工作，并在约翰·霍普金斯大学和复旦大学讲授经济学。朱民博士从约翰·霍普金斯大学获得经济学博士与硕士学位，从普林斯顿大学伍德罗·威尔逊公共和国际事务学院获得公共管理硕士学位，并从复旦大学获得经济学学士学位。他在2014年获《中国年度经济人物》奖，2015年获《影响世界的华人大奖》，2016年获《CFV-10年全球金融风云人物》奖。

ZHU Min

Chairman

National Institution of Financial Research, Tsinghua University

Dr. ZHU Min is currently the Chairman of the National Institute of Financial Research at Tsinghua university, and a board trustee member of the World Economic Forum. Dr. Zhu was a Deputy Managing Director at IMF from July 2011 to July 2016. Before that, Dr. Zhu was a Deputy Governor of the People's Bank of China. Prior to his service at China's central bank, he was a Group Executive Vice President of the Bank of China. Dr. Zhu also worked at the World Bank and taught economics at both Johns Hopkins University and Fudan University. Dr. Zhu received his Ph.D and M.A. in economics from Johns Hopkins University, an M.P.A. from the Woodrow Wilson School of Public International Affairs at Princeton University, and a B.A. in economics from Fudan University. Dr. Zhu was awarded as China Economic Leader in 2014, as Global Influential Chinese in 2015, and as CFV-10 year Global Financial Leader in 2016.



托拜厄斯·艾德里安 (Tobias Adrian)

国际货币基金组织金融顾问兼货币与资本市场部主任

托拜厄斯·艾德里安(Tobias Adrian)是国际货币基金组织（基金组织）金融顾问兼货币与资本市场部主任。他负责领导开展基金组织在金融部门监督、货币和宏观审慎政策、金融监管、债务管理和资本市场方面的工作。他还负责监督基金组织在各成员国开展的能力建设活动，尤其是涉及金融体系监管、中央银行业务、货币和汇率制度以及资产和负债管理方面的能力建设活动。

在加入基金组织之前，艾德里安先生是纽约联邦储备银行的高级副行长兼研究和统计部副主任。他参与了联邦储备银行在货币政策、金融稳定政策和危机管理方面的工作。

艾德里安先生曾在普林斯顿大学和纽约大学任教，并在《美国经济评论》、《金融杂志》、《金融经济学期刊》、《金融研究评论》等经济和金融期刊上发表了大量文章。他的研究范围涵盖资产定价、金融机构、货币政策和金融稳定，研究重点是资本市场发展的总体影响。

艾德里安先生拥有麻省理工学院的博士学位、伦敦经济学院理学硕士学位、法兰克福歌德大学理科硕士学位，以及巴黎第九大学硕士学位。他在德国巴特洪堡的洪堡中学获得了文理高中文凭。

Tobias Adrian

Financial Counsellor

Director of the Monetary and Capital Markets Department

International Monetary Fund

Tobias Adrian is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF's work on financial sector surveillance, monetary and macroprudential policies, financial regulation, debt management, and capital markets. He also oversees capacity building activities in IMF member countries, particularly with regard to the supervision and regulation of financial systems, central banking, monetary and exchange rate regimes, and asset and liability management.

Prior to joining the IMF, Mr. Adrian was a Senior Vice President of the Federal Reserve Bank of New York and the Associate Director of the Research and Statistics Group. At the Federal Reserve, he contributed to monetary policy, financial stability policies, and crisis management.

Mr. Adrian taught at Princeton University and New York University and has published extensively in economics and finance journals, including the American Economic Review, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. His research spans asset pricing, financial institutions, monetary policy, and financial stability, with a focus on aggregate consequences of capital markets developments.

Mr. Adrian holds a Ph.D. from the Massachusetts Institute of Technology, an MSc from the London School of Economics, a Diploma from Goethe University Frankfurt, and a Maîtrise from Dauphine University Paris. He received his Abitur in Literature and Mathematics from Humboldtschule Bad Homburg.



陈方楠 (Sally CHEN)

国际货币基金组织驻香港特别行政区常驻代表

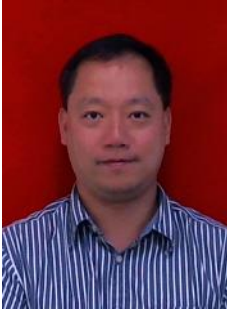
陈方楠(Sally Chen)是国际货币基金组织驻香港特别行政区常驻代表，负责大中华地区的金融市场发展事宜。此外，她在协调基金组织在香港的对外推介活动期间，以代表身份接触了学术界、智库、媒体和市场参与者。陈方楠于2010年加入基金组织，曾任职于战略、政策及检查部，并开展了关于美国和西班牙的国别经济研究。她的研究主要侧重于宏观金融联系，包括全球流动性、金融周期和债务去杠杆行为的模式和影响。在加入基金组织之前，她曾经是法国巴黎资产管理公司和纽约联邦储备银行的经济学家。

Sally CHEN

Resident Representative for Hong Kong SAR
International Monetary Fund

Sally Chen is the IMF's Resident Representative for Hong Kong SAR, covering financial market developments in the Greater China region. Additionally, in this capacity, Sally engages with academia,

think tanks, media and market participants as she coordinates the Fund's outreach in Hong Kong. Sally has been with the Fund since 2010, having previously worked in the Strategy, Policy and Review Department and on the U.S. and Spain desks. Her research focuses on macro-financial linkages, including global liquidity, financial cycles and the modalities and impact of debt deleveraging. Prior to joining the Fund, Sally was an economist with BNP Paribas Asset Management and the Federal Reserve Bank of New York.



Kam Wah Kevin CHOW
Senior Economist
Hong Kong SAR Sub-Office
International Monetary Fund

Mr. Kam Wah Kevin Chow is a senior economist working in the IMF Hong Kong SAR Sub-Office, responsible for conducting research on the development of the Hong Kong economy, and providing support to the IMF Resident Representative in Hong Kong. Before taking up his current position, he was a senior manager in the Hong Kong Monetary Authority, responsible for research and analysis on the credit strength of Hong Kong and matters related to credit rating agencies. He was graduated from the University of Hong Kong, obtaining a Master Degree in Economics in 1995.

周錦華(Kam Wah Kevin Chow)

國際貨幣基金組織香港特別行政區分處高級經濟學家

周錦華(Kam Wah Kevin Chow)先生是國際貨幣基金組織香港特別行政區分處的高級經濟學家，負責香港經濟發展方面的研究工作，以及為國際貨幣基金組織駐香港代表提供支持。在擔任現職之前，他曾擔任香港金融管理局的高級經理，負責研究和分析香港的信用狀況和與信用評級機構有關的事宜。他畢業於香港大學，並於1995年取得經濟學碩士學位。



Bryan Collins
富达亚洲固定收益部主管

Bryan Collins 于 2006 年进入富达（Fidelity）工作，在香港担任固定收益交易员，并于 2009 年升任投资组合经理。2018 年，他升任亚洲固定收益部主管，同时还继续保留了原有的资产管理职责。他目前负责管理亚洲高收益、人民币债券以及其他多个固定收益和货币市场策略，管理的总资产超过 70 亿美元。

在加入富达之前，Bryan 曾在澳大利亚担任瑞士信贷资产管理部的固定收益交易员。他拥有新南威尔士大学的文学学士学位和商学硕士学位，是特许金融分析师（CFA）。

Bryan Collins
Head of Asian Fixed Income
Fidelity International

Bryan Collins joined Fidelity in 2006 as a fixed income trader based in Hong Kong and was promoted to portfolio manager in 2009. In 2018 he was promoted to Head of Asian Fixed Income while keeping his existing asset management responsibilities. He currently manages the Asian high yield, RMB bond and a number of other fixed income and money market strategies with total assets of over \$7 billion.

Prior to joining Fidelity, Bryan was a fixed income trader for Credit Suisse Asset Management based in Australia. He holds a CFA charter as well as B.A and M.Com degrees from the University of New South Wales.



Michael Hasenstab
富兰克林邓普顿全球宏观投资团队的执行副总裁兼首席投资官

Michael Hasenstab 博士，邓普顿全球宏观投资团队的执行副总裁兼首席投资官，该投资团队的任务包括开展涵盖各专题的全球宏观经济深入分析、地区和国家分析以及利率、货币和主权信用市场展望。邓普顿全球宏观投资团队利用各种投资工具（从零售型共同基金到向私人提供的未注册对冲基金），为客户提供不受约束的全球性投资策略。Hasenstab 博士是多支基金（包括邓普顿全球债券基金和邓普顿全球总报酬基金）的资产组合经理。

Hasenstab 博士是富兰克林资源公司首席执行官的经济顾问，从邓普顿全球宏观投资团队视角提供其观点和见解。此外，他是富兰克林资源公司的执行委员会成员；该委员会由九人组成，负责制定公司的总体战略。

Hasenstab 博士在投资生涯中获得了无数的行业奖赏和赞誉。过去十年，他和他的团队所管理的各支基金总共获得了全球各个评级机构（包括理柏和晨星）颁发的 400 多个奖项。此外，

Hasenstab 博士所具备的投资专业知识也得到了各大出版物的认可——包括最近他入选了 2015 年福布斯“金钱大师”榜。他在 2008 年、2010 年和 2011 年获得了《投资周刊》授予的“年度全球债券经理人”称号，并在 2010 年获得该杂志认可为最具影响力的基金经理人之一。他在 2013 年获得晨星授予的加拿大“年度固定收益经理人”奖，在 2010 年获得晨星授予的美国“年度基金经理人”奖。2011 年和 2012 年，他被《财富》杂志评选为 40 位 40 岁以下最具影响力的商界青年之一。

Hasenstab 博士最初于 1995 年 7 月加入富兰克林邓普顿投资公司。在请假攻读博士学位之后，他于 2001 年重新加入了该公司。他普遍在国外工作和旅行，特别侧重于亚洲。

Hasenstab 博士拥有澳大利亚国立大学亚太经济与管理学院经济学博士学位、澳大利亚国立大学发展经济学硕士学位，以及美国卡尔顿学院国际关系/政治经济学学士学位。

Michael Hasenstab

Executive Vice President

Chief Investment Officer of Global Macro

Franklin Templeton Investments

Michael Hasenstab, Ph.D., is executive vice president and chief investment officer for Templeton Global Macro, which conducts in-depth global macroeconomic analysis covering thematic topics, regional and country analysis, and interest rate, currency and sovereign credit market outlooks. Templeton Global Macro offers global, unconstrained investment strategies through a variety of investment vehicles ranging from retail mutual funds to unregistered, privately offered hedge funds. Dr. Hasenstab is a portfolio manager for a number of funds, including Templeton Global Bond Fund and Templeton Global Total Return Fund.

Dr. Hasenstab is economic advisor to the CEO of Franklin Resources, Inc., providing his perspective and insight through the lens of Templeton Global Macro. In addition, he is a member of Franklin Resources' executive committee, a nine-member group responsible for shaping the company's overall strategy.

Dr. Hasenstab has received numerous industry awards and accolades throughout his investment career. Over the last decade, the funds that he and his team manage have collectively received more than 400 awards from various rating agencies globally, including Lipper and Morningstar. In addition, various publications have recognized Dr. Hasenstab's investment expertise including, most recently, his being named one of Forbes' Money Masters of 2015. Investment Week named him Global Bond Manager of the Year in 2008, 2010 and 2011 and recognized him as one of the most influential fund managers in 2010. Morningstar awarded him Fixed Income Manager of the Year in Canada in 2013 and Fund Manager of the Year in the U.S. in 2010. In 2011 and 2012, he was highlighted as one of the most influential young people in business in Fortune's 40 under 40.

Dr. Hasenstab initially joined Franklin Templeton Investments in July 1995. After a leave of absence to obtain his doctor of philosophy (Ph.D.) degree, he rejoined the company in April 2001. He has worked and traveled extensively abroad, with a special focus on Asia.

Dr. Hasenstab holds a Ph.D. in economics from the Asia Pacific School of Economics and Management at Australian National University, a master's degree in economics of development from the Australian

National University, and a B.A. in international relations/political economy from Carleton College in the United States.

林卫基(Raphael LAM)

国际货币基金组织财政事务部高级经济学家

林卫基(Raphael LAM)先生在国际货币基金组织的财政事务部工作，负责财政政策与监督等相关问题。此前，他于 2014 年至 2017 年担任基金组织驻华代表处副代表。他还曾在亚太部和欧洲部的其他国别团队工作，包括参与基金组织在全球金融危机期间对冰岛的贷款规划、日本的金融部门评估规划、基金组织的区域监督等。他曾与他人共同编写《中国现代化》一书，并就中国房地产、劳动力市场、政府财政等问题发表多篇研究论文。林先生拥有经济金融学博士学位。

Raphael LAM Senior Economist

Fiscal Affairs Department
International Monetary Fund



Mr. Raphael Lam works in the Fiscal Affairs Department on issues related to fiscal policies and surveillance. Previously he served as the Deputy Resident Representative in the IMF office in China during 2014-17. He also worked in other country teams in the Asia Pacific Department and European Department, including participating in the IMF's lending program to Iceland during the global financial crisis, Japan's Financial Sector Assessment Program, and involving in the IMF regional surveillance. He has co-edited a book on

Modernizing China and published research papers on China's real estate, labor market, and government finances. Mr. Lam holds a doctoral degree in Economics and Finance.

李想

国际货币基金组织驻华代表处兼职经济学家



李想现为北京大学国家发展研究院经济学博士候选人和国际货币基金组织驻华代表处兼职经济学家。她曾于 2016-2017 年在明尼苏达大学做访问学者，将于 2018 年 10 月加入德国哈勒经济研究所任助理教授。她的研究领域包括国际金融、开放宏观及中国经济。

LI Xiang

Part-time Economist

Resident Representative office in China

International Monetary Fund

Xiang Li is a Ph.D. candidate in Economics in National School of Development in Peking University and a part-time economist in IMF representative office in China. She visited the University of Minnesota in 2016-2017. She will join Halle Institute for Economic Research(IWH) in Germany as an assistant professor in October 2018. Her research fields are international finance, open economy macroeconomics and Chinese economy.

**刘洁**

渣打银行中国宏观策略部主管

刘洁于 2012 年入职渣打银行，目前职位为中国宏观策略部主管，主要办公地点在香港。主要研究领域包括中国在岸和离岸以及香港市场的宏观市场策略研究。自入职以来，刘洁一直专注于中国固定收益与外汇，和离岸人民币市场的研究，并深入探究人民币国际化相关议题。在此之前，她供职于汇丰银行并担任亚洲信贷分析师，研究点心债券和亚洲美元债券并管理汇丰债券指数。刘洁拥有加拿大新布伦瑞克大学理学学士学位和香港城市大学计算机科学哲学硕士学位。

LIU Jie Becky

Head of China Macro Strategy

Standard Chartered Bank

Becky Liu joined the Bank in November 2012, and she is based in Hong Kong. Her main coverage areas include China's onshore and offshore fixed income markets and the Hong Kong rates market. She has been covering the offshore Renminbi market since its start, and has been deeply involved in Renminbi internationalisation-related issues. Prior to this role, Becky worked as an Asian credit strategist at HSBC covering Dim Sum and Asian US dollar bonds, as well as managing the HSBC bond indices. She holds a BSc from the University of New Brunswick and an MPhil in computer science from the City University of Hong Kong.



正直知哉 (Tomoya Masanao)

太平洋投资管理公司东京办事处董事总经理兼亚太投资组合管理部门联合主管

正直知哉 (Tomoya Masanao) 先生现任东京办事处董事总经理，兼亚太投资组合管理部门联合主管。他（与其他人）共同监督该地区的投资组合管理团队，同时管理着全球和日本的投资组合。他还是亚太投资组合委员会的核心成员。正直先生于 2001 年加入太平洋投资管理公司，在纽波特海滩办公室担任全球投资组合经理，后于 2002 年被调往东京办公室。在加入太平洋投资管理公司之前，他曾任高盛资产管理公司伦敦代表处的执行董事兼高级投资组合经理。他还曾任住友银行自营交易员（伦敦）和信用分析员（大阪）。他有 28 年投资经验，并拥有美国波士顿大学的工商管理硕士学位。他还拥有日本大阪大学的工程学硕士学位和学士学位。

Tomoya Masanao

Managing Director

Co-Head of Asia Pacific Portfolio Management

PIMCO Japan Ltd

Mr. Tomoya Masanao is a managing director in the Tokyo office and co-head of Asia-Pacific portfolio management. He co-oversees the portfolio management teams in the region and manages global and Japanese portfolios. He is also a core member of the Asia-Pacific Portfolio Committee. Mr. Masanao joined PIMCO in 2001 as a global portfolio manager in the Newport Beach office and relocated to Tokyo in 2002. Prior to joining PIMCO, he was an executive director and senior portfolio manager at Goldman Sachs Asset Management in London. He was also with Sumitomo Bank as a proprietary trader in London and a credit analyst in Osaka. He has 28 years of investment experience and holds an MBA from Boston University. He also holds a master's degree and an undergraduate degree, both in engineering, from Osaka University.



Michael McMahon

牛津大学经济学教授

Michael McMahon 是牛津大学经济学教授和圣休斯学院研究员，并在经济和政策研究中心（CEPR）担任研究员。此前，他曾在华威大学工作，并在欧洲工商管理学院（INSEAD）、纽约大学、芝加哥大学布斯学院、伦敦商学院和伦敦政治经济学院授课。他在基金组织新加坡培训学院为亚洲地区开展能力建设课程培训。他还曾在英格兰银行工作多年。

他曾在《经济学季刊》、《经济研究评论》、《货币经济学杂志》和《经济学和统计学评论》等期刊上发表研究成果。

他拥有都柏林三一学院的本科学位以及伦敦政治经济学院的理学硕士、研究硕士和博士学位。

Michael McMahon

Professor of Economics
University of Oxford

Michael McMahon is Professor of Economics at University of Oxford and Fellow at St Hugh's College. He is also a research fellow of the CEPR. He previously worked at Warwick University and has also given courses at INSEAD, NYU, Chicago Booth, LBS and LSE. He has done capacity building courses throughout Asia with the IMF's Singapore Training Institute. He worked at the Bank of England for many years.

His research has been published in journals including the Quarterly Journal of Economics, Review of Economic Studies, Journal of Monetary Economics, and the Review of Economics and Statistics.

He holds an undergraduate degree from Trinity College Dublin, and MSc, MRes, and PhD degrees from LSE.



缪晖，

国际货币基金组织货币与资本市场部金融部门高级专家

缪晖，2015年4月加入位于华盛顿特区的国际货币基金组织工作，在货币与资本市场部担任金融部门高级专家。

此前，缪晖曾担任新加坡淡马锡投资策略总监，负责该公司在日本和大中华地区的宏观经济和跨资产投资策略。在此之前，他曾担任德意志银行（香港）董事，负责中国及香港地区的投资策略。他还曾在香港金管局、摩根大通和瑞士信贷从事研究和证券交易工作。在1997年获得经济学博士学位后，他大部分时间在香港和新加坡金融部门工作。他对全球资本市场及经济有着深入了解。

缪晖拥有加州大学圣克鲁斯分校的国际经济学博士学位和计算机科学理学硕士学位。他拥有上海复旦大学管理学学士学位。

MIAO Hui

Senior Financial Sector Expert
Monetary and Capital Markets Department
International Monetary Fund

MIAO Hui joined IMF in April 2015 as Senior Financial Sector Expert with Monetary and Capital Markets Department in Washington DC.

MIAO Hui was most recently the director of investment strategy with Temasek in Singapore where he was responsible for the firm's macroeconomic and cross asset views on Japan and Great China area.

Prior to this role, he was a Director at Deutsche Bank (Hong Kong) responsible for investment strategy for China and Hong Kong. MIAO Hui also previously worked with Hong Kong Monetary Authority, JP Morgan and Credit Suisse on research and trading. He spent most of his career in Hong Kong and Singapore after obtaining his Ph.D in economics in 1997. He has in-depth knowledge about global capital markets and economies.

MIAO Hui holds Ph.D. in international economics and M.S. in computer science from University of California, Santa Cruz. He graduated with B.S. in Management from Fudan University in Shanghai.



莫里斯·奥伯斯费尔德 (Maurice Obstfeld)

国际货币基金组织经济顾问兼研究部主任

莫里斯·奥伯斯费尔德 (Maurice Obstfeld), 1952 年出生于纽约市, 自 2015 年 9 月起担任国际货币基金组织的经济顾问兼研究部主任。此前, 他曾在加州大学伯克利分校任职, 是伯克利分校 1958 届经济学教授, 曾任该校经济系主任 (1998-2001 年)。1991 年在伯克利分校担任教授之前, 他曾正式任教于哥伦比亚大学 (1979-1986 年) 和宾夕法尼亚大学 (1986-1989 年), 并在哈佛大学担任客座教授 (1989-1990 年)。他就读于宾夕法尼亚大学 (1973 年获学士学位) 和剑桥大学国王学院 (1975 年获硕士学位), 并于 1979 年在麻省理工大学获得经济学博士学位。

2014 年 7 月至 2015 年 8 月, 奥伯斯费尔德博士担任了奥巴马总统经济顾问委员会委员。在此之前 (2002-2014 年), 他曾担任日本银行金融研究所名誉顾问。他是计量经济学会和美国艺术和科学院成员。奥伯斯费尔德博士获得的荣誉包括: 蒂尔堡大学特亚林·科普曼斯资产奖、拉依克·拉斯洛高等研究学院 (布达佩斯) 约翰·冯·诺伊曼奖和德国基尔世界经济研究所的伯恩哈德·哈姆斯奖。他还发表了许多著名演讲, 包括美国经济协会的年度理查·伊利演讲、印度储备银行的 L. K. Jha 纪念演讲和普林斯顿大学的弗兰克·格雷厄姆纪念演讲。奥伯斯费尔德博士曾在美国经济协会执行委员会工作, 并担任该协会副主席。他还在基金组织和全球多家中央银行从事咨询和教学工作。

此外, 奥伯斯费尔德博士是两本主要国际经济学教科书的联合作者——《国际经济学》(第 10 版, 2014 年, 与 Paul Krugman 和 Marc Melitz 合著) 和《国际宏观经济学基础》(1996 年, 与 Kenneth Rogoff 合著)。他还著有 100 多篇关于汇率、国际金融危机、全球资本市场和货币政策的研究文章。

Maurice Obstfeld

Economic Counsellor

Research Department Director

International Monetary Fund

Maurice Obstfeld was born in New York City in 1952. Since September 2015, he has been the Economic Counsellor and Director of Research at the International Monetary Fund, on leave from the University of California, Berkeley. At Berkeley, he is the Class of 1958 Professor of Economics and formerly Chair of the Department of Economics (1998-2001). He arrived at Berkeley in 1991 as a professor, following permanent appointments at Columbia (1979-1986) and the University of Pennsylvania (1986-1989), and a visiting appointment at Harvard (1989-90). He received his Ph.D. in economics from MIT in 1979 after attending the University of Pennsylvania (B.A., 1973) and King's College, Cambridge University (M.A., 1975).

From July 2014 to August 2015, Dr. Obstfeld served as a Member of President Obama's Council of Economic Advisers. He was previously (2002-2014) an honorary advisor to the Bank of Japan's Institute of Monetary and Economic Studies. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences. Among Dr. Obstfeld's honors are Tilburg University's Tjalling Koopmans Asset Award, the John von Neumann Award of the Rajk Laszlo College of Advanced Studies (Budapest), and the Kiel Institute's Bernhard Harms Prize. He has given a number distinguished lectures, including the American Economic Association's annual Richard T. Ely Lecture, the L. K. Jha Memorial Lecture of the Reserve Bank of India, and the Frank Graham Memorial Lecture at Princeton. Dr. Obstfeld has served both on the Executive Committee and as Vice President of the American Economic Association. He has consulted and taught at the IMF and numerous central banks around the world.

He is also the co-author of two leading textbooks on international economics, *International Economics* (10th edition, 2014, with Paul Krugman and Marc Melitz) and *Foundations of International Macroeconomics* (1996, with Kenneth Rogoff), as well as more than 100 research articles on exchange rates, international financial crises, global capital markets, and monetary policy.



任志清 (Markus Rodlauer)

国际货币基金组织亚洲及太平洋部副主任

任志清 (Markus Rodlauer) 博士现任国际货币基金组织（基金组织）亚洲及太平洋部（亚太部）副主任。除了其他领导职责之外，他指导基金组织中国组的工作，该工作组近年来承担了与中华人民共和国的第四条年度磋商工作。罗德劳尔博士之前在基金组织的职务包括：人力资源部副主任，西半球部副主任，担任亚洲、欧洲和南美洲一些国家代表团团长以及基金组织波兰和菲律宾代表处常驻代表。在加入基金组织之前，罗德劳尔博士曾在奥地利外交部工作。在学术背景方面，他曾获得法律、经济和国际关系等多个学位。

Markus Rodlauer

Deputy Director

Asia and Pacific Department

International Monetary Fund

Dr. Markus Rodlauer is Deputy Director of the IMF's Asia and Pacific Department (APD). Among other leadership responsibilities, he oversees the Fund's China team, which has conducted the annual Article IV Consultations with the People's Republic of China in recent years. His previous jobs at the Fund included Deputy Director of Human Resources, Deputy Director in the Western Hemisphere Department, Mission Chief for a number of countries in Asia, Europe, South America, and IMF Resident Representative to Poland and the Philippines. Dr. Rodlauer worked with the Ministry of Foreign Affairs of Austria before joining the IMF. His academic training includes degrees in law, economics, and international relations.

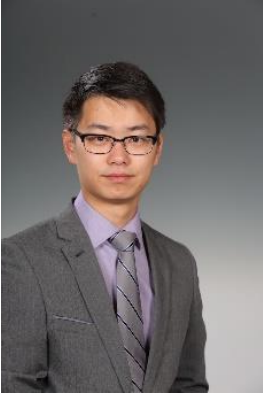


席睿德 (Alfred Schipke)
国际货币基金组织驻华首席代表

席睿德 (Alfred Schipke) 先生现任国际货币基金组织驻华首席代表。在此职位上,他负责提供政策建议,领导代表处的分析工作,与学术界、智库和媒体交流,并协调基金组织在中国的培训和技术援助。此前,他曾任基金组织亚太部第三处处长,主要负责协调东南亚高增长的低收入国家(前沿经济体)的工作并领导越南工作组。他还曾任基金组织西半球部拉丁加勒比处及东加勒比货币联盟处处长。此外,他还在哈佛大学肯尼迪学院教授国际贸易与金融,并编撰了大量书籍和论文。他主要致力于研究经济一体化以及宏观经济和金融的关系。

Alfred Schipke
Senior Resident Representative for China
International Monetary Fund

Alfred Schipke is the IMF Senior Resident Representative for China. In this capacity, he provides policy advice, leads the analytical work of the office, engages with academia, think tanks, and the media, and coordinates the IMF's training and technical assistance in China. Previously, he was a division chief in the Asia and Pacific Department, where he coordinated the work on fast growing low-income countries in South-East Asia (Frontier Economies) and led missions to Vietnam and the Western Hemisphere Department in charge of the Latin Caribbean and Eastern Caribbean Currency Union (ECCU) divisions. He teaches international trade and finance at Harvard University, John F. Kennedy School of Government and has authored and edited several books and articles. His research focuses on economic integration and the linkages between macroeconomics and finance.



吴宇晨

国际货币基金组织驻华代表处兼职经济学家

吴宇晨是国际货币基金组织驻华代表处兼职经济学家，主要负责对中国经济高频数据进行跟踪分析，他在基金的研究领域包括中国金融市场以及国企改革。同时，吴宇晨目前还在北京大学担任讲师，教授本科经济学课程。他在创新及工业政策领域的研究被发表在包括《Technological Forecasting and Social Changes》等多个期刊。

吴宇晨拥有英国帝国理工大学数学荣誉学士学位及英国克兰菲尔德大学金融硕士学位，他目前在北京大学攻读经济学博士学位。

WU Yuchen

Part-time Economist

Resident Representative office in China

International Monetary Fund

Mr. Yuchen Wu is a part-time economist at IMF China representative office. He is responsible for tracking and analysis high-frequency economic data in China. His research at the fund covers China's financial market and SOE reforms.

Mr. Wu is also a lecturer at Peking University, has given courses in Economics to undergraduates. Prior to joining the fund, he has research experience at the Development Research Center of the State Council, and has gained China Development Research Scholarship. His research in innovation and industrial policies have been published in journals including Technological Forecasting and Social Changes.

He holds a BSc in Mathematics from Imperial College London and an MSc in Finance in Cranfield University, he is also a Ph.D. candidate in Economics at Peking university.



张龙梅

国际货币基金组织驻华副代表

张龙梅, 国际货币基金组织驻华副代表。在外派北京之前，她在基金华盛顿总部的中国组工作,主要研究中国的宏观经济,再平衡,和高储蓄等相关问题。在这之前，她主要研究亚太地区的区域性经济问题,并发表了很多相关的著作，包括长期增长和中等收入陷阱，宏观审慎监管政策，公司债务问题,资本流入和资产定价等。此前，她还担任过基金组织菲律宾组的经济学家，负责劳动力市场和国际收支问题。

她也曾担任罗马尼亚组的经济学家，参与基金组织对罗马尼亚贷款项目的磋商。她获得法兰克福歌德大学经济学博士学位。

ZHANG Longmei

Deputy Resident Representative for China
International Monetary Fund

Longmei Zhang, is the IMF Deputy Resident Representative for China. Previously, she was a China economist in the Asia and Pacific Department based in Washington D.C., where she focused on macroeconomic forecasting, broader China rebalancing and issues on high savings. Before working on China, she has worked on regional issues in the Asia Pacific, and published researches in a wide range of areas, including long-term growth/middle-income trap, macroprudential policies, corporate leverage, and capital flows and asset prices. Prior to that, she has worked on the Philippines, focusing on macro surveillance and labor market issues. She also worked on Romania, engaged in IMF program negotiations and reviews. She holds a PhD in Economics from Goethe University Frankfurt.

**朱宁**

清华大学五道口金融学院讲席教授
清华大学国家金融研究院副院长

朱宁，清华大学五道口金融学院讲席教授，清华大学国家金融研究院副院长，美国耶鲁大学国际金融中心教授研究员。他曾任美国加州大学终生金融教授，上海高级金融学院金融学教授、副院长，并曾在美国加州大学、北京大学光华管理学院担任特聘金融教授。朱教授是行为金融学、投资学、公司财务和亚洲金融市场等领域的专家。他曾在金融、经济、管理、法律等领域的重要期刊上发表过大量文章。在学术研究之外，朱教授还以各种形式为资产管理公司提供支持。在 2008 年至 2010 年从加利福尼亚大学离校期间，他将研究工作付诸实践，曾带领雷曼兄弟和香港野村国际的量化策略和投资组合咨询团队。他拥有丰富的政府咨询经验，为人民银行、证监会、世界银行、国际货币基金组织、市场监管机构、股票期货交易所以及世界最大的一些基金公司和投资银行提供过咨询服务。朱教授经常在知名媒体专栏上发表文章、参与电视节目并发表主题演讲。他著有畅销书《投资者的敌人》和《刚性泡沫》。朱宁教授拥有北京大学经济学学士学位、康奈尔大学管理硕士学位和耶鲁大学金融博士学位。

ZHU Ning

Chair Professor of Finance at PBoC School Finance at Tsinghua University
Deputy Director of National Institute of Financial Research (NIFR) at Tsinghua University

ZHU Ning is a Chair Professor of Finance at PBoC School Finance at Tsinghua University, and Deputy Director of National Institute of Financial Research (NIFR) at Tsinghua University. He is on leave from Shanghai Advanced Institute of Finance, where he is a deputy dean and professor of finance. He is also a faculty fellow at the Yale University International Center for Finance, and a Special Term Professor of Finance at University of California, Davis and at Guanghua School of Management at Beijing University. Prior to coming back to Asia, he was a tenured professor of finance at University of California. Professor Zhu is an expert on behavioral finance, investments, corporate finance, and the Asian financial markets. He has published numerous articles in leading journals in the finance, economics, management and legal fields. In addition to his academic research, Professor Zhu helps asset management companies in a wide range of capacities. During his leave from the University of California in 2008-2010, he implements his research into practice and leads the quantitative strategies and portfolio advisory teams at Lehman Brothers and Nomura International in Hong Kong. He commands extensive consulting experiences advising government agencies, such as the PBoC, CSRC, the World Bank and IMF, market regulators, stock and futures exchanges, and some of the largest institutional money managers and investment banks in the world. Professor Zhu is frequently featured in leading media columns, TV programs, and event keynote speakers. He is the author of the best seller “The Investors’ Enemy” and “China’s Guaranteed Bubble”. Professor Zhu receives his B. Econ. Degree from Beijing University, Master of Science degree from Cornell University (NY), and Ph.D. degree (finance) from Yale University (CT).