Frontier research, global impact.

前沿研究，全球影响。

Becker Friedman Institute China

芝加哥大学贝克尔－弗里德曼经济研究所中国中心

ABOUT BFI-CHINA

A Critical Time for Economic Research

BFI-China aims to produce new insights on the key policy challenges facing China today and to create a robust dialogue around those findings with Chinese policymakers, business leaders, and other stakeholders.

Over the past three decades, the Chinese economy has experienced a transformation that is unprecedented in scale and speed. Since 1990, per capita income has increased by more than 900 percent, creating a robust and growing middle class. Poverty has plummeted, and innovation has soared. China now ranks second only to the United States in international patent applications. This remarkable growth has not come without serious challenges, however. From financial market and banking reform to environmental regulation, Chinese policymakers today are confronting a wide range of issues that will be critical to address in order to sustain further progress.

For more information on BFI-China, visit: *bfi.uchicago.cn*.

关于BFI-CHINA

经济研究的关键时刻

芝加哥大学贝尔克·弗里德曼经济研究所中国中心（BFI-China）旨在就中国当前面临的主要政策挑战提出新的见解，并围绕这些发现与中国的决策者、企业家及其他相关方展开富有活力的对话。

过去的三十年来，中国经历了一个前所未有的历史性变革。自1990年以来，人均收入增长了900%，创造了一个强大的且不断壮大的中产阶级。贫困大幅减少，创新突飞猛进，中国目前在国际专利申请数量上仅次于美国。然而，这种显著的增长并非没有严峻的挑战。从金融市场和银行业改革到环境监管，中国政策制定者今天面临着一系列问题，这些问题的解决对于保持进一步发展至关重要。

了解BFI-China的更多信息，请访问 *bfi.uchicago.cn*.

ABOUT BFI-CHINA

A World-Class Research Effort

In 2018, the Becker Friedman Institute launched BFI-China to bring the rigor of Chicago Economics to the forefront of addressing these challenges. This groundbreaking partnership between UChicago economists and Chinese researchers and institutions will produce new insights on the most critical economic policy challenges facing China today.

To support research that produces timely, relevant insights, BFI-China is organized around three targeted research initiatives. Each initiative will draw from the unparalleled skills, knowledge, and expertise of UChicago faculty working in collaboration with Chinese institutional partners.

- **Chinese Economic Growth Initiative**
- **Macro Finance Research Program (MFR-China)**
- **Energy Policy Institute at the University of Chicago (EPIC-China)**

关于**BFI-CHINA**

世界一流的研究工作

2018年，芝加哥大学贝克尔·弗里德曼经济研究所设立了BFI-China，希望将芝加哥大学在经济学领域的严谨研究引领到当前中国所面临的挑战前沿。芝加哥大学的经济学家们与中国的研究人员和研究机构之间的这种突破性的合作关系，将为中国应对当前面临的最关键的经济政策挑战提供新的见解。

为了支持开展研究，并提供具有时效性和相关性的真知灼见，BFI-China围绕三个有针对性的研究计划开展工作。每个研究计划都将依托芝加哥大学教授们无与伦比的技能、学识和专长，并与中国的合作伙伴携手并进。

- 中国经济增长模式研究项目
- 中国宏观金融研究项目(MFR-China)
- 芝加哥大学能源与环境政策研究所(EPIC-China)

Groundbreaking Collaboration

Tsinghua University - University of Chicago Joint Research Center for Economics and Finance

Established in 1911, Tsinghua University is one of China's most prestigious and influential universities, with a tradition of academic excellence and strong international partnerships. On November 28, 2018, BFI was proud to announce a new partnership with Tsinghua University's School for Economics & Management to form the Joint Research Center for Economics and Finance.

The Research Center is a first-of-its-kind collaboration that will support frontier economics research, faculty, and doctoral student exchanges, and regular workshops and forums to share results and discuss areas of mutual interest.

开创性的合作关系

清华大学-芝加哥大学经济与金融联合研究中心

成立于1911年的清华大学，是中国最具声望和影响力的大学之一，拥有卓越的学术传统和强大的国际合作伙伴关系。2018年11月28日，BFI自豪地宣布与清华大学经济与管理学院合作成立经济与金融联合研究中心。

该研究中心是一个开创性的合作关系，将支持前沿经济研究、教员和博士生交流，以及组织定期的研讨会和论坛等来分享研究成果和讨论共同感兴趣的领域。

Top: Tsinghua University President Qiu Yong (left) and University of Chicago President Robert J. Zimmer (right). Bottom left: Dean of Tsinghua University's School of Economics and Management Chong-En Bai. Bottom right: BFI Director Michael Greenstone.

顶图：清华大学校长邱勇（左）与芝加哥大学校长罗伯特·齐默（右）在签约仪式上
下左：清华大学经管学院院长白重恩致辞
下右：芝加哥大学贝克尔·弗里德曼经济研究所所长迈克尔·格林斯通致辞

FRONTIER RESEARCH

Chinese Economic Growth Initiative

FACULTY DIRECTORS

Chang-Tai Hsieh, *The Phyllis and Irwin Winkelried Professor of Economics, Booth School of Business, University of Chicago*

Chong-En Bai, *Mansfield Freeman Chair Professor, Department of Economics; Dean, School of Economics and Management, Tsinghua University*

Zheng Michael Song, *Professor, Department of Economics, The Chinese University of Hong Kong*

China is a vast country that has changed rapidly over the past four decades. The Chinese Economic Growth Initiative will conduct ground-breaking research to provide a better understanding of the factors driving China's extraordinary economic expansion. A second objective of this Initiative will be access for Chinese and US researchers to reliable data about the impacts of its institutional structures on economic growth.

To facilitate this work, BFI, the Chinese University of Hong Kong, and Tsinghua University have formed a collaborative research project to explore the role of various institutions in China's economic growth model. This collaboration will leverage a unique combination of Chinese administrative and commercial data to produce rigorous, world-class economics research.

"This partnership will include collaborations with both the Chinese government and the private sector to develop a systematic approach for analyzing real-time data from multiple sources. The goal is to improve the measurement of China's current economic status, which will hopefully make the Chinese economy more transparent."

— Chang-Tai Hsieh, Faculty Co-Director

Key questions this Initiative will explore include:

1. What are the costs and benefits of the current system?
2. How could the institutional foundation of the China Model impact long-run business growth?
3. How can current institutions at provincial and local levels work better in terms of economic efficiency?
4. How has the transformation toward large firms in China increased efficiencies?

For more information, visit: *ceg.uchicago.cn*.

前沿研究

中国经济增长模式研究项目

学术主任:

谢长泰, 芝加哥大学布斯商学院的菲利斯和欧文-温克里德讲席经济学教授

白重恩, 曼斯菲尔德·弗里曼讲席教授, 清华大学经济管理学院院长

宋铮, 香港中文大学经济系教授

中国是一个幅员辽阔的国家, 在过去四十年中发生了巨大的变化。中国经济增长模式研究项目将开展开创性研究, 以更好地了解中国经济非同寻常增长的驱动因素。这一研究计划的第二个目标是让中美两国的研究人员获得可靠的数据, 以了解中国的体制结构对经济增长的影响。

为了促进这项工作, 贝克尔·弗里德曼经济研究所、香港中文大学和清华大学建立了一个合作研究项目, 探讨各种体制在中国经济增长模式中发挥的作用。这一合作研究项目将充分利用中国行政和商业数据的独特组合, 开展严谨的、具备世界一流水平的研究工作。

> “这种合作关系将包括与中国政府和私营部门合作，开发系统方法对多种来源的实时数据进行分析。旨在改善对中国当前经济状况的衡量模式，并更好地理解中国经济。”
>
> **— 谢长泰，学术主任**

该研究计划将探讨的主要问题包括:

1. 当前体系的成本和效益如何?
2. 中国模式的体制基础如何影响企业的长期成长?
3. 现有国家和地方层面的机制如何在经济效率上更好地发挥作用?
4. 中国企业向大公司转型的过程中是如何提高效率的?

了解更多, 请访问 ceg.uchicago.cn.

FRONTIER RESEARCH

Macro Finance Research Program (MFR-China)

FACULTY DIRECTORS

Lars Peter Hansen, *David Rockefeller Distinguished Service Professor, University of Chicago; Program Director, MFR*

Zhiguo He, *Fuji Bank and Heller Professor of Finance, Booth School of Business, University of Chicago; Program Director, MFR-China*

This project will provide a comprehensive study of the interbank market in China including its overall stability, its consequences for investment, and its support for new productive ventures.

The Macro Finance Research Program (MFR-China) will explore financial market evolution, banking reform, debt, and reform of state-owned enterprises. Researchers will investigate the many questions facing China's increasingly dynamic financial markets—from privacy issues to credit worthiness and systemic risk—including the emerging challenges facing China's regulators. This research will provide important insight for Chinese policymakers, as well as build resources for future research.

As regulators are growing their new teeth in China, it becomes particularly valuable to have researchers explore systematically the costs and benefits of the proposed restrictions and to study the potential impacts of financial regulation on the future growth of the Chinese economy.

For more information, visit: *mfr.uchicago.cn*.

> "China has demonstrated an amazing ability to innovate within its financial sector, especially in terms of financial technology. However, such innovation is not the norm among its state-owned financial institutions. While the rise of a shadow banking system can help fill the gaps left by a slow-to-respond state infrastructure, it can also give rise to risks for which China's regulators are unprepared to face."
>
> ***— Lars Peter Hansen, MFR Program Director***

前沿研究

中国宏观金融研究项目

学术主任:

拉尔斯·彼得·汉森, 芝加哥大学大卫· 洛克菲勒
杰出服务讲席经济学教授、2013年诺贝尔经济学奖获得者

何治国, 芝加哥大学布斯商学院金融学教授、
法马-米勒中心主任

该项目将对中国银行间市场进行全面研究, 包括其整体稳定性, 投资效果, 以及对新生产型企业的支持。

MFR-China 将探索金融市场的演变、银行业改革、债务和国有企业改革。从隐私问题到信誉和系统性风险, 研究人员将调查中国日益活跃的金融市场所面临的诸多问题, 包括中国监管机构面临的新挑战。这项研究将为中国政策制定者提供重要参考, 并为未来的研究积累资源。

随着中国监管机构治语权逐步增加, 有必要让研究人员系统地研究这些监管措施的成本和收益, 并了解金融监管对中国经济未来增长的潜在影响。

了解更多, 请访问 *mfr.uchicago.cn*.

> “中国在金融领域表现出惊人的创新能力，特别是在金融科技方面。然而，这类创新在国有金融机构中并不常见。虽然影子银行体系的兴起有助于填补反应迟缓的国有金融体系所留下的空白，但也可能给中国的监管机构带来措手不及的风险。”
>
> **— 拉尔斯 · 彼得 · 汉森，学术主任**

FRONTIER RESEARCH

Energy Policy Institute at the University of Chicago (EPIC-China)

FACULTY DIRECTOR

Michael Greenstone, *Milton Friedman Distinguished Service Professor in the Kenneth C. Griffin Department of Economics, the College, and Harris School of Public Policy, University of Chicago; Director, Becker Friedman Institute and Energy Policy Institute at UChicago*

Over the past three decades, China's remarkable economic growth has raised hundreds of millions of people out of poverty and improved living standards on a scale unrivaled in economic history. This rapid expansion in energy and the dramatic growth it has fueled has transformed the country into one of the world's most important economic powers. It has also, however, had profound environmental consequences. Chinese citizens breathe some of the world's most polluted air, leading to serious health problems and shortened lives. China has also become the world's largest emitter of carbon dioxide, making it critical to global efforts to mitigate climate change.

Chinese policymakers have begun implementing an ambitious agenda to address these challenges. Since 2013, China has made incredible progress in its "war on pollution," with particulate pollution levels dropping by 20 to 40 percent in major cities. Yet, as policymakers continue to work toward additional improvements that produce cleaner air, water, and soil without sacrificing economic growth, it will be crucial to identify the most cost effective and efficient policies available.

For more information, visit: *epic.uchicago.cn*.

"EPIC-China would take the established research and existing partnerships of UChicago faculty to the next level, building a wide-ranging network of government partners and working to translate a deeper understanding of the structure and impacts of China's energy system into actionable solutions for policymakers, resulting in a long-lasting, positive impact in China."

— Michael Greenstone, Faculty Director

前沿研究

芝加哥大学能源与环境政策研究所中国中心

学术主任：

迈克尔·格林斯通，

芝加哥大学米尔顿·弗里德曼杰出讲席经济学教授
芝加哥大学贝克尔·弗里德曼经济研究
芝加哥大学能源与环境政策研究所所长

过去三十年，中国经济的飞速发展让数亿人得以脱贫，生活水平大幅提高，其成就在经济史上前所未有。能源消耗的快速扩张驱动了经济的飞速增长，使中国一跃成为世界上最重要的经济强国之一。但是，这也产生了严重的环境问题。一些城市的空气污染非常严重，可能导致严重的健康问题，甚至缩短居民寿命。同时，中国还是世界上最大的二氧化碳排放国，对减缓气候变化的全球行动非常关键。

为了应对这些挑战，中国的决策者正在实施一项宏伟的计划。自2013年以来，中国的污染防治攻坚战取得了重大进展，主要城市的细颗粒物污染水平下降了20–40%。中国政府还将再接再厉，在不牺牲经济增长的同时，让空气、水和土壤更加洁净。在这种情况下，最重要的就是要制定最具成本效益和最富有效率的政策。

了解更多，请访问 epic.uchicago.cn.

> “芝加哥大学能源与环境政策研究所中国中心将把芝加哥大学的成熟研究成果和现有的合作关系提升到新的水平，建立广泛的政府合作伙伴网络，致力于把对中国能源体系结构和影响的更深入的洞察转化为提供给政策制定者的可行解决方案，从而在中国产生持久的积极影响。”
>
> **— 迈克尔 · 格林斯通，学术主任**

People · 人员

Faculty Directors · 学术主任

Chong-En Bai
Mansfield Freeman Chair Professor, Department of Economics; Dean, School of Economics and Management, Tsinghua University
白重恩
清华大学经济管理学院院长、曼斯菲尔德·弗里曼讲席教授

Lars Peter Hansen
David Rockefeller Distinguished Service Professor in Economics, University of Chicago
拉尔斯·彼得·汉森
芝加哥大学大卫·洛克菲勒杰出服务讲席经济学教授

Chang-Tai Hsieh
Phyllis and Irwin Winkelried Professor of Economics and PCL Faculty Scholar, Booth School of Business, University of Chicago
谢长泰
芝加哥大学布斯商学院菲利斯和欧文温克里德经济学教授

Michael Greenstone
Milton Friedman Distinguished Service Professor in the Kenneth C. Griffin Department of Economics, the College, and Harris School of Public Policy, University of Chicago
迈克尔·格林斯通
芝加哥大学本科生学院和哈里斯公共政策学院米尔顿·弗里德曼杰出讲席经济学教授

Zhiguo He
Fuji Bank and Heller Professor of Finance, Booth School of Business, University of Chicago; Director of the Fama-Miller Center
何治国
布斯商学院金融学教授，芝加哥大学法玛·米勒中心主任

Zheng Michael Song
Professor, Department of Economics, The Chinese University of Hong
宋铮
香港中文大学经济系教授

Staff · 管理人员

Kevin Mo
Senior Director, EPIC-China; Senior Advisor, BFI-China
莫争春
芝加哥大学能源与环境政策研究所中国中心执行主任；芝加哥大学贝克尔·弗里德曼经济研究所中国中心资深顾问

Xing Huang
Assistant to the Senior Director of EPIC-China and Senior Advisor of BFI-China
黄兴
芝加哥大学能源与环境政策研究所中国中心、贝克尔·弗里德曼经济研究所中国中心主任助理

"The groundbreaking partnership between Tsinghua University and the University of Chicago's Becker Friedman Institute for Economics (BFI) exemplifies BFI's mission of supporting and encouraging frontier research with important societal impact. This research will be shared not only with researchers around the world to inspire continued analysis and inquiry, but importantly will also be shared with Chinese policymakers to inform better policy outcomes for China's institutions and its citizens."

Robert J. Zimmer
President, University of Chicago

"清华大学与芝加哥大学贝克尔-弗里德曼经济研究所之间这种开创性的合作伙伴关系完美地体现了研究所的使命：支持和鼓励前沿研究，并对现实世界产生深远影响。这项研究不会在纯学术的真空中进行，而是与中国政策制定者分享成果，向中国的公共机构和民众显示更好的政策结果，为全世界的研究人员提供资讯，以激发持续的分析和不断的探索。"

罗伯特·齐默
芝加哥大学校长

ABOUT THE BECKER FRIEDMAN INSTITUTE

The Becker Friedman Institute for Economics serves as a hub for cutting-edge analysis and research across the entire University of Chicago economics community, uniting researchers from the Booth School of Business, the Kenneth C. Griffin Department of Economics, the Harris School of Public Policy, and the Law School in an unparalleled effort to uncover new ways of thinking about economics. We put those ideas into action by translating rigorous research into accessible and relevant formats, and proactively disseminating it to key decision-makers around the world. More information can be found at bfi.uchicago.cn

贝克尔 · 弗里德曼经济研究所

贝克尔 · 弗里德曼经济研究所作为整个芝加哥大学经济学界的前沿分析和研究中心，将布斯商学院、肯尼斯 · C · 格里芬经济系、哈里斯公共政策学院和法学院的研究人员联合起来，通过前所未有的努力来发现经济学的新思维方式。我们把严谨的研究转化为容易理解和实用性的形式，最终将这些思考付诸行动，并积极传播给世界各地的重要决策者.

更多信息，请访问 bfi.uchicago.cn

Becker Friedman Institute China
芝加哥大学贝克尔 – 弗里德曼经济研究所中国中心
Email: bfi@bfichina.cn · Website: bfi.uchicago.cn
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