

NEWSLETTER SHANGHAI FORUM

ECONOMIC GLOBALIZATION AND THE CHOICE OF ASIA

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HIGHLIGHT

- > Shanghai Forum (2014) Theme

FEATURE

- > Shanghai Forum (2014) Panels and Chairs
- > Special Sessions and Feature Programs

NEWS

- > Shanghai Forum (2014) Policy Workshop
- > Shanghai Forum (2014) Signing Ceremony

INFORMATION

- > About Shanghai Forum (2014)





NEWSLETTER SHANGHAI FORUM

Shanghai Forum Newsletter is a publication of Shanghai Forum Organizing Committee. It aims to promote the Forum's publicity and influence in academic, political and business circles. It includes news releases, feature reports, major projects, and consolidates the Forum's progression in different phases so as to boost the Forum's development.

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Contents

Vol.7 No.1 (Gen.25) Apr. 2014

	HIGHLIGHT	
	Shanghai Forum (2014) Theme Asia Transforms: Identifying New Dynamics	02
	FEATURE	04
	Shanghai Forum (2014) Panels and Chairs	04
	Economics & Finance	
	Panel 1: The Chinese Economy at Crossroads: End of Hyper Growth?	
	Panel 2: Structural Transformation of the World's Economic Growth and New Challenges to Asia	
	Panel 3: Financial Innovation and Stability	
	Politics & Policy	10
	Panel 1: New Perspectives on Asia-Pacific Cooperation	
	Panel 2: Policy Guidance for International Metropolis Development: Innovation and Wisdom	
	Society & Health	14
	Panel 1: The Changing Labor Market in Asia	
	Panel 2: Upgrading Urbanization and the Future of Cities	
	Panel 3: Innovation Path to Sustainable Development for Environment and Health System	
	Energy & Environment	20
	Panel 1: Approaching Inclusive Development: Green Energy Transformation and Environmental Climate Governance	
	Special Sessions and Feature Programs	22
	Opening Ceremony: Identifying New Dynamics for the Development of Asia	
	High-level Dialogue: China and Asia under Haze —Environment Security and Countermeasures of Science and Policy	
	High-level Roundtable: Asia's Growth Bottleneck: Who Can Be the Ice Breaker?	
	Closing Ceremony: Special Session on FTZ — Key Factors of a Successful Free Trade Zone	
	NEWS	23
	Shanghai Forum (2014) Policy Workshop	
	Shanghai Forum (2014) Signing Ceremony	
	INFORMATION	24
	About Shanghai Forum (2014)	



• Shanghai Forum (2014) Theme •

Economic Globalization and the Choice of Asia — Asia Transforms: Identifying New Dynamics Theme Interpretation



While the shadow of the Western financial crisis still lingers, global economic recovery faces many difficulties and the pattern of international development is highly intricate. In the face of a complex and severe macro-environment and increasing pressures of competition, Asia shows remarkable vitality and spectacular potential for development. Drawing on Asian wisdom, converting challenges into opportunities and pressure into impetus has become an important engine and source of stability for global economic growth. Meeting challenges together, Asian countries have made impressive achievements, shoring up the confidence and strength of countries all over the world.

Going from good to better! With wisdom and hard work, billions of Asians are walking onto the center of the world stage; peace, development, and win-win cooperation is and will continue to be the major theme of this era. However, there is still a long way to go in striving for greater development in Asia and pushing for better mutual development with other regions of the world. Currently, the global economy is undergoing a process of profound restructuring, risks in international finance are still high and protectionist barriers are adding in number. Improvement of global governance mechanisms is urgently needed and the demand for a transformation and upgrade of the economic system is clear and inescapable. Without transformation, Asia will neither be able to follow the pace of new scientific and technological revolutions, nor to fully drive forward the process of industrial innovation and produce favorable prospects for development. And without transformation, Asia will neither be able to make up for the ruptures in foreign markets, nor to completely escape Western protectionism which stifles the upwards momentum of development.

Nothing ever ceases to transform! Asia has a long lasting spirit and tradition of transforming itself. In order to break down the existing hindrances of

development and allow Asia's vitality to burst forth, it is necessary to change the model of economic growth and increase efforts to adjust the economic structure; there should be more focus on the quality of development and the betterment of people's livelihood. Meanwhile, it is indispensable to actively participate in the adjustment and reform of global governance structures and the international financial system, as well as to promote the deepening of regional and sub-regional collaboration between emerging economies of Asia and other parts of the world. The strengths of Asia's reform and development must be employed in order to bring about a new rise and firmly ensure the ability of the world economy to realize healthy, strong and sustainable growth.

Looking at the past, Asia abounds with the histories of glorious civilizations and has made countless remarkable achievements. With a modern history full of trials and tribulations, Asia continues to develop in the midst of stormy weather.

At present, Asian countries are in a period of economic restructuring and social changes happen at an accelerated pace. Factors such as rapid urbanization, population aging and pressure on environmental resources bring about huge challenges to traditional models of social governance and welfare institutions. Asia stands at a new starting point and in the face of new circumstances and new problems, the experiences of developed countries are no longer adequate for dealing with those challenges. Asian countries must make use of Asian wisdom, constantly strive to become stronger, and break new ground to move ahead. In the context of globalization, Asian countries should use new concepts of development, innovative system design and effective policy measures to identify and make the most of the new dynamics for development.

The next decade will be a crucial period of transformation and development for Asia. To share opportunities and meet challenges together, cooperation should be taken into new domains while new forms and functions of collaboration should be explored. In order to emphasize security-related and pragmatic cooperation, the establishment of solid networks for interconnection and communication in multiple areas should be promoted. More opportunities for cooperation should be created while the standard of cooperation should be raised. The results of development should benefit each country's populations, and the breadth and depth of integration between Asia's transformation and the interests of the world should reach a new level.

The twenty-first century is Asia's century. Asia's development is no longer based on imitating and catching up, but on surpassing and innovating. Asia will dispense with the traditional development path and explore a road which is different from Western modernization. Asia will fully absorb new ideas of institutional mechanism reform, seize the command of scientific and technical revolution and foster new points of economic growth. Innovation will be Asia's way to overcome the difficulties of transformation and to show the way for economic and social progress.

Asia's transformation holds both opportunities and challenges, and hopes and hardships. To realize its transformation, Asia has to adhere to open regionalism: engage in equal dialogue on the economy, strengthen cooperation and promote regional economic integration. Political disputes should be put aside through mutual compromises and a common voice should be sent out on global governance. Cultural trust and mutual respect should be improved, while conflicts and divergences should be solved with solidarity. The Asian countries share a common destiny and Asia's transformation is an important strategic direction of the Asian countries' joint self-improvement and moreover the strong impetus for win-win cooperation among all the Asian countries. Answering the call of our times, keeping the right direction and supporting each other, Asia's transformation will benefit all Asian people and people all over the world. A successfully transformed Asia will enter a new stage of leapfrog development and create a better future for the world.

Economics & Finance

The Chinese Economy at Crossroads: End of Hyper Growth?

Chair: **Zhang Jun** | Cheung Kong Professor of Economics, Fudan University;
Director, China Center for Economic Studies, Fudan University;
Vice Dean, Fudan Development Institute



Professor Zhang Jun is a Cheung Kong Professor of Economics at Fudan University, and Director of the China Center for Economic Studies at Fudan University, as well as Vice Dean of Fudan Development Institute.

He has been on the editorial board of international journals such as *Economic Systems*, *Journal of the Asia Pacific Economy*, *East Asia Policy*, *Journal of Pro-Poor Economics*, *China Social Sciences Review*, *China Economic Quarterly*, *China Economic Journal*, *China: An International Journal*, and *editor-in-chief of World Economic Papers*. He serves as external-examiner

The pace and scale of China's economic transformation have no historical precedent. In 1978, China was one of the poorest countries in the world. Since its reform and opening up, China's real per capita GDP has grown at an average rate exceeding 8 percent per year. As a result, China's real per capita GDP is now almost one-fifth the U.S which makes China now the second-largest economy in the world. China's hyper growth hinges on the rest of the world, radically changing the global production chain and challenging the global trading system. And the year of 2008 witnessed China's writhen slowdown because of its involvement in the Financial Crisis. Even though no one can predict accurately how long the slowdown will last, which has been regarded as the end of hyper growth by some pessimists, have all the subsequent events sufficiently verified the hasty judgment? Hereby, these three questions are raised and assembled to mirror different reflections of the puzzle.

China's Economic Slowdown: Business Cycle or Structural Problem?

Attributing problems to systemic causes is a typical habit of thought in China. But can a system that has sustained 30 years of hyper-growth really keep doing its job as long as possible? China's economic system, which developed from the institutions of central planning, must have had some merits during this period. But the development and ultimate structure of economic institutions are closely related to a country's income level or stage of economic

for many universities including the Chinese University of Hong Kong, Peking University, and Tsinghua University, and frequently offers-refereeing service for various journals and for book manuscripts on behalf of various publishers.

He holds Adjunct Professorships for over 20 Chinese universities, and teaches for EMBA programs at China Europe International Business School (CEIBS), as well as School of Management and Economics at Shanghai Jiaotong University.

Since 1997 he has also held visiting professorships in Washington State University, London School of Economics, SOAS, University of London, University of Aarhus, Tokyo Metropolitan University, Harvard University, Yale University, Kyungpook National University in Korea, The Queens' University, and the World Institute for Development Economics Research of the United Nations University (UNU-WIDER).

Professor Zhang is one of the leading economists in China with many publications both in Chinese and English. Recent academic contributions have been to *The World Economy*, *China Economic Review*, *Economic Systems*, *the Journal of Asian Economics*, *the Journal of the Asia Pacific Economy*, *the Journal of Chinese Economic and Business Studies*, and *the East Asian Review*. He authored or edited many books including *Economic Transition with Chinese Characteristics: Thirty Years of Reform and Opening Up* (McGill-Queen University Press, 2008), *Transformation of the Chinese Enterprises* (Cengage Learning, 2009), and *Unfinished Reforms of the Chinese Economy* (World Scientific Publishing Ltd., 2013).

Professor Zhang is a respected commentator on Chinese economy who speaks regularly on Chinese TV stations, and BBC, CNN, PBS, KBS, and so on. His views on Chinese economy have been widely cited by domestic and international print media, including Wall Street Journal, Financial Times, New York Times, South China Morning Post, etc.

development, or in another word, its business cycle. If some aspects of the current system cannot be adapted to support further economic development, they could end up hindering it. What really matters for economic growth is not whether a system is the “best,” but whether it can be adjusted to serve a new phase of economic development. From this perspective, it is vital to ensure that an economic system is open to institutional reform and what can we do about it?

Can China Find the New Sources of Growth?

Growth and development are an overarching focus of current China's economy. There is a more general worry that China has, for some reason, lost much of its previous momentum. In the past, many countries engaged in catch-up growth have suddenly slowed and hit plateaus, although economists do not have firmly established theories as to when and why this happened. The high growth rates seen in China have been significantly dependent on buoyant global export markets—and growth has slowed in the face of sluggish European and North American economies. A shift to a more internally focused consumer-led economy might remedy this, but the transition itself would have the effect of slowing growth as the economy adjusted. So it seems that a vexing trade-off on transition has been bothering China.

What Lessons can China Learn from Changing Trajectory of Growth in Japan and Other NIEs of East Asia?

Many economists are becoming even more pessimistic, pointing to Japan as evidence that, after three decades, China's breakneck growth may be coming to an end. Japan's economy, they point out, achieved more than 20 years of sustained rapid growth; but, in the 40 years since 1973, annual growth has exceeded 5% only a handful of times, and output has stagnated for the last two decades. Japan was already a high-income country in 1973, with per capita income (in terms of purchasing power parity) at roughly 60% of the United States' level. The “Four Asian Tigers” (Hong Kong, Singapore, South Korea, and Taiwan) experienced a slowdown in GDP growth at a similar relative income level. Would that be a destiny that China isn't able to avoid?

Economics & Finance

Structural Transformation of the World's Economic Growth and New Challenges to Asia

Chair: **Hua Min** | Director, Institute of World Economy, Fudan University

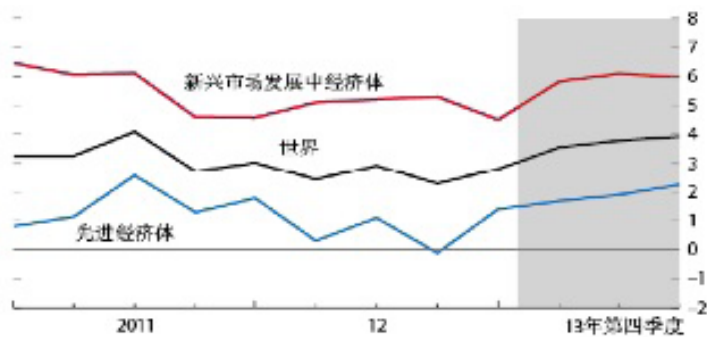


Professor Hua Min currently serves as Director of Institute of World Economy of Fudan University and a Ph.D. supervisor. He is long engaged in teaching and research in the fields of international economics, world economy and Chinese economy. Recently, Prof. Hua mainly focuses on research subjects including the generative mechanism of global financial crisis, reform of the international monetary system and China's exchange rate system and foreign trade strategy.

Prof. Hua graduated from Fudan University with a bachelor degree in 1982 and started his teaching and

The world's economy has started to recover from the crisis since the second half of 2012, and is expected to be in a recovery of growth at a rate of just over 3% in 2013. Prior to the obvious divergences of two-speed recovery of global economy, which refers to a strong growth in emerging markets and developing economies compared with a weak growth in advanced economies, the difference is gradually turning into a convergent three-speed recovery. Among them, the growth in emerging and developing countries is likely to remain stronger, though the growth is increasingly difficult and slower; while in advanced economies, U.S. and the euro zone seem to show different trends.

In the recovery process of world's economy, advanced countries, with U.S. as a bellwether, are once again becoming the engine of the world's growth, while Asia, mainly with emerging and developing countries is facing new challenges.



来源：基金组织工作人员的估计。

Figure 1: Forecasting of the world's economic growth

research in political economy at East China Normal University afterwards. He obtained his Ph.D. in economics from Department of World Economy at Fudan University in 1993 and stayed there for teaching. From 1996, he began to receive the State Council special allowance.

Prof. Hua has been engaged in various social works, serving as an Economic and Trade Policy Consultant for Chinese Ministry of Commerce, Social Sciences Academician of the Chinese Ministry of Education, Policy Consultant for Shanghai Municipal People's Government, Vice Chairman of China Society of World Economics, Vice President of American Economic Association of China, Vice Chairman of Shanghai Society of World Economics, Vice President of the Association of International Friends in Shanghai, and Member of the Judging Committee for Shanghai Entrepreneurial Competency.

Prof. Hua has written ten books in the area of Western Mixed Economic System and four outstanding textbooks on International Economics. He has also published more than 200 papers in academic journals such as *Economic Research Journal* and *Management World Monthly*. Among his publications, *the Research on Western Mixed Economic Systems* is awarded Second Prize of Outstanding Works of Fine Art and Social Science by the Ministry of Education and *Non-equilibrium Macroeconomic Analysis toward China's Open Economy* is awarded Ann Tse-Kai International Trade Research Award.

Restructuring of the World's Economic Growth Pattern

Based on the latest information from IMF, the leader in world economic growth in the future will no longer be in emerging countries but the US-led advanced industrial countries. It is estimated that the average growth rate of advanced industrial countries will exceed that of emerging countries over the next 5 years. In this process, the appropriate way of advanced countries to deal with crisis and the measures such of reindustrialization will play a key role.

In the U.S., due to the continuing unconventional monetary policy, recovery in residential properties is stimulated and household wealth also increases, while the still easing financial credit keeps the personal demands remaining strong. From the enterprise perspective, firstly, recession often means lower opportunity cost of innovation which can stimulate more enterprises to make use of the already good system to achieve more technological innovation and product innovation; secondly, the reindustrialization policy of U.S. government has created opportunities for multinational corporations to relocate the production and value chain and invest reversely in the home country. It is estimated that growth rate of U.S. will increase from 1.75% in 2013 to 2.75% in 2014. In Japan, the excess money supply and the yen depreciation policy of Abe's government have led to an increase in consumption and net export, resulting in a stronger-than-expected growth.

New Challenges to Asia's Economic Growth

On the contrary, the risk of slowdown in economic growth for emerging economy has increased. This is because they are facing long-term domestic infrastructure bottlenecks as well as other capacity constraints, the slowdown of external demands and credit growth, weak financial markets, limitation of policy choices, etc. The prospects of many commodity-exporting countries have also been deteriorated because of the declining prices in commodities markets.

As a successful example of emerging economies which takes export-orientation as its strategy, Asian economies are also facing new challenges with emergence of its inner risks. Firstly, in some economies, strong growth of credit and easing financing terms aggravate the financial imbalances, pushing up asset prices, bringing about great economic risks. Furthermore, the possible impact of the district and external factors, such as the financial crisis in advanced countries, the decelerating economic growth in china and the reverse of international capital flow, etc., will also cause the overall risks to regional growth. Since the supply chain of Asia has been highly integrated and the dependence of economies on regional market demands and financing has increased, the destructiveness of any potential regional risk may be strongly amplified. Lastly, many Asian emerging economies are in the process of rectifying the structural imbalance between inside and outside, leading to huge difficulties in policies.

What Kind of Transformation does Asia Need?

More actions in policies and reforms should be taken to realize a more robust growth. First of all, more openness is needed. Although the long-term opening development strategies are practiced, the main method is to drive economic growth by encouraging export, while the opening to domestic markets remains less in depth. More openness, especially the market of productive factors, should act as catalyst in the next step of economic growth. Moreover, pressing ahead with liberalization. Growth in Asia is characterized as government-led, which is conducive to gathering resource and economic speeding up in preliminary stage. But with the development of economic, further marketization and liberalization will become the main source of bonus of system reform. Finally, strengthen innovation and cooperation. Either from micro perspective of private and corporation, or macro perspective of country and region, Asia's ongoing development needs strengthened innovation and cooperation both in system and technology to promote the development of Asia economy into a new era.

Economics & Finance

Financial Innovation and Stability

Chair: **Sun Lijian** | Vice Dean, School of Economics
Director, Financial Research Center, Fudan University



Prof. Sun Lijian, born in Shanghai in 1962, is distinguished professor, Ph.D. supervisor at Fudan University. He is now Associate Dean of School of Economics, Fudan University, Director of the Finance Research Center at Fudan University, Executive Director of China Society of World Economics (CSWE), Director of China Society of Quantitative Economics, Executive Deputy Director of Innovation Base of the International Competitiveness of China's Economy at Fudan University, Deputy Director of the Institute of World Economy at Fudan University, and Chief Expert of the national major projects of philosophy and social sciences 2011. His research

The global financial system has undergone profound changes since the financial crisis. On the one hand, the United States and Japan have adopted massive unconventional monetary operation and Europe has kept low interest rate for years. The global economy has excess liquidity. On the other hand, the emerging markets are facing massive capital flow and economic growth slowdown. The financial crisis has also made people to reexamine the benefit and potential risk of financial innovation and to reemphasize the role of regulation.

The changes in the financial system are bringing new risk and new challenges: the expectation that the United States would withdraw the unconventional monetary policy has caused market fluctuation. With the massive external liquidity, the emerging markets have experienced short-term capital inflow. They may face an external financial environment with more uncertainty and more challenges from the enlarged capital flows. Therefore, in the financial sub-forum we focus on how to identify and reduce the macroeconomic and financial risk under the new situation and correctly understand the relationship between financial innovation and financial stability so that financial services can play a better role in economic recovery and transition.

This forum covers three topics as follows:

The Impact of Macro-economic Policy Adjustment on Financial Stability

The global economy is in the recovery process. Although it appears slowly, it is getting stable, which is more obvious in the developed economics such as the United States. The United States is getting closer to the adjustment of monetary policies. Although it is no doubt that the United States will eventually withdraw the unconventional monetary policies, the concern about this change becomes one major source of the market volatility. How to balance macroeconomic policy adjustment and financial market stability is an important issue. After easy monetary policy and fiscal stimulus, problems come into sight such as growing debt in the local government financing vehicles and the surge of real estate price. While the Chinese monetary policy shifts to neutral, these problems

interests include microstructure of financial markets, comparison of the financial systems, international finance, empirical finance theory and open macroeconomics.

Prof. Sun received his Bachelor of Engineering from the School of Civil Engineering at Tongji University. He pursued his master and doctoral study at Hitotsubashi University, Japan from April 1993 to March 2000 and finally got his Ph.D. in Business in March 2000. Since he came back to China, he has been teaching at the School of Economics, Fudan. Prof. Sun has won numerous awards, including the second and the third prizes of Excellent Academic Papers on the Research and Advocacy of the Deng Xiaoping Theory (Shanghai) respectively in 2004 and 2006, two third prizes of the 7th and 8th Excellent Academic Papers in Social Sciences and Arts (Shanghai) in 2004 and 2006, the second prize of Mr. Ann's Award of Excellent Papers on International Trade (National) in 2004, and the second prize of the 8th Decision-making Consultation Research Findings (Shanghai) in 2012.

may impact the financial stability. Meanwhile, with external excess liquidity, a neutral monetary policy exerts more pressure on capital inflow, which may shock Chinese financial market.

The Impact of Financial Services Transformations on Economic Growth

In the post-crisis era with a loose monetary environment, less liquidity constraints and lower cost of capital form a positive stimulus to investment and economic growth. However, effectively allocating liquidity to the real sector and preventing inflation and asset bubbles are important tasks for the financial sector. Financial service transition is more meaningful to China since the upgrading of financial services can play an important role in the long-term economic structural adjustment. As the financial industry opens up to the private capital, it will provide more financial services and promote small businesses by providing specialized services. In the Shanghai Pilot Free Trade Zone, the establishment of RMB offshore market and the reform and opening up of the financial industry will not only help to drive RMB globalization but also have a strategic meaning in upgrading the Chinese service industry.

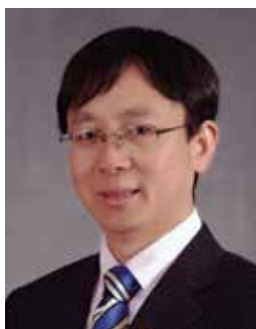
The Impact of Unified Efficient Supervision on International Capital Flows

After the financial crisis, all countries have improved the regulation on abnormal financial transactions. How to form a uniform regulation framework between countries is raising attention from governments and scholars. In excess liquidity, this framework should avoid regulatory arbitrage in the international financial market, emphasize timely information disclosure and information transmission and effectively prevent evading regulation. With the continuous financial reform and opening up in China, effective regulation will help to prevent negative effect from "hot money". It is certain that administrative supervision will shift to functional regulation. Institutionalization and marketization are necessarily important to construct an efficient financial regulation system.

Politics & Policy

New Perspectives in Asia-Pacific Cooperation

Chair: **Wu Xinbo** | Vice Dean, Fudan Development Institute;
Executive Dean, Institute of International Studies;
Director, Center for American Studies, Fudan University



Dr. WU is Professor and Director at the Center for American Studies, Executive Dean of Institute of International Studies; Vice Dean of Fudan Development Institute, Fudan University. He teaches China-US relations, US Asia-Pacific policy and writes widely about China's foreign policy, Sino-American relations and Asia-Pacific issues. Prof. Wu is the author of *Dollar Diplomacy and Major Powers in China, 1909-1913* (Fudan University Press, 1997), award-winning *Turbulent Water: US Asia-Pacific Security Strategy in the post-Cold War Era* (Fudan University Press, 2006), *Managing Crisis and Sustaining Peace between China and the United States* (United States Institute of

The Asia-Pacific is the most dynamic economic region in the world, where great power interaction is most vibrant and at the same time faces various challenges. A stable, peaceful, and cooperative Asia-Pacific is not only in China's national interest; it also concerns the material well-being of all Asia-Pacific nations and even the world. In the past few years, a new situation has emerged bringing both opportunities and challenges, which demands our close study. Considering that China will be the host of the 2014 APEC summit, the policy implications for analyzing the new trends in Asia-Pacific cooperation, and designing policies and strategies favorable to its development, have even greater significance.

Political Cooperation in the Asia-Pacific: Opportunities and Challenges

In the Asia-Pacific, various institutions for political cooperation come out one after the other, bilateral relations between member states continue to deepen, and overall regional political trust is strengthening. Each state in the region wishes for peace, development, and win-win cooperation. The Asia-Pacific is faced with a great opportunity for regional political cooperation, but at the same time, challenges are an objective reality. China-US strategic trust still remains to be further enhanced; the right-wing shift in Japanese politics is disturbing to neighboring states; and some harbor misgivings towards China's development, even attempting to use America to check China. These trends are unfavorable to regional stability as well as regional cooperation. How to resolve differences through bilateral efforts, conflict management and control, and the advancement of mutual trust; how to use regional multilateral institutions, such as the ASEAN+3 framework, East Asia Summit (EAS), and APEC to form a political consensus favorable to regional cooperation and development—these are the important issues worth exploring.

Peace, 2008), and *The New Landscape in Sino-U.S. Relations in the early 21st Century* (Fudan University Press, 2011), editor of *Asia-Pacific Regional Order in Transformation* (Current Affairs Press, 2013). He also has published numerous articles and book chapters in China, U.S., Japan, Germany, South Korea, Singapore and India. Dr. Wu is on the editorial board of *The Washington Quarterly* published by the Center for Strategic and International Studies and the International Board of the *Studies in Asian Security* book series sponsored by the East-West Center and published by the Stanford University Press. He is also a member and Chair of the World Economic Forum's Global Agenda Council on Geopolitical Risk.

Dr. Wu entered Fudan University in 1982 as an undergraduate student and received his B.A. in history in 1986. In 1992, he got his Ph. D. in international relations from Fudan University. In the same year, he joined the Center for American Studies, Fudan University. In 1994, he spent one year at the George Washington University as a visiting scholar. In the fall of 1997, he was a visiting fellow at the Asia-Pacific Research Center, Stanford University and the Henry Stimson Center in Washington DC. From January to August, 2000, he was a Visiting Fellow at the Brookings Institution. From September 2006 to July 2007, he was a Jennings Randolph Senior Fellow at the United States Institute of Peace.

Geo-economics in the Asia-Pacific: New Trends of Cooperation

The Asia-Pacific has already become an important engine of world economy. As the need for regional economic cooperation increases, its prospects broaden, yet geopolitical factors hinder its development. As the nation with the strongest economic growth and second-largest economy in the world, China must make full use of its geographic advantage to increase various forms of economic cooperation with neighboring countries and shape the new geo-economic landscape. Regional members should overcome the constraints of geopolitics on geo-economics, develop cooperative and not confrontational relations through regional economic cooperation, embrace open and not exclusive mindset, achieve win-win and not zero-sum outcomes, and strive for integration and not fragmentation. To further promote an open economic landscape in the Asia-Pacific region, we should find ways to coordinate the inclusive coexistence of free-trade arrangements such as the TPP and RCEP, enhance among Asia-Pacific nations policy coordination, interconnected growth and converging interests, creating favorable conditions for ultimate realization of an Asia-Pacific free-trade zone.

Asia-Pacific Security Cooperation: More Mechanisms or More Functions?

The Asia-Pacific region faces diversified security challenges. Among them are historical legacy issues as well as newly emerged ones, and traditional security challenges as well as non-traditional ones. Since the end of the Cold War, the region has explored security cooperation and established various forms of cooperative mechanisms, including the ARF, ASEAN+3, Six-Party Talks, ADMM, EAS, APEC, etc. Yet the current state of Asia-Pacific regional security cooperation is hardly satisfactory. Where, then, do the major factors influencing regional security cooperation lie? Do we need to establish more security cooperation mechanisms, or do we need to strengthen the functionality of existing mechanisms? How do we promote interaction between traditional and non-traditional security cooperation, and between security and economic cooperation? What kind of security framework should the Asia-Pacific region establish? These are the questions in urgent need of exploration.

Politics & Policy

Policy Guidance for International Metropolis Development: Innovation and Wisdom

Chair: **Liang Hong** | Dean, School of Social Development and Public Policy, Fudan University



Professor Liang Hong is the Dean of School of Social Development and Public Policy at Fudan University. He has taught at Fudan since 1988, and he is now a famous expert in social security and welfare policy research. In 2005, he is ranked among the New Century Talents.

Being a famed expert in China's social security especially in medical care and health policy, Professor Liang Hong is among the thirty experts of the China Social Security Forum. He serves as an evaluation expert of urban healthcare reform and a construction guidance expert of the urban community healthcare system for the State Council,

As centers of power, business, transportation, public and private finance, population and manpower congregation, cultures, and entertainment, urban development has been one of the most focal points of government roles.

With the increase of globalization, the competition among cities in the world has become more and more fierce. Based on their vested advantages, cities in the developed world have taken the leading position. Meanwhile, their counterparts in the rising countries would be outdone and are striving to make though in the world city division and are trying to get recognized in the world city system.

In a word, the world city system is undergoing dramatic changes. A city's rank and role in the future world city system will be determined by how to correctly judge the real trend of urban development in the near and far future and proper strategies to cope with it.

In light of such a situation judgment about world city development, we believe that it is fundamentally necessary to hold a symposium to discuss the situation of metropolis development, including the current and the future, to point out the areas for further studies and to provide theoretical and technological support for government decision-making in metropolis development.

This sub-forum will include three sessions as follows:

as well as a consultant for the Mayor of Shanghai on the New Health System Reform. He is also a member of the Shanghai CPPCC Standing Committee, and the President of the Pudong Institutes for Health Development. He has undertaken and completed over fifty research projects commissioned by the World Health Organization; the National Planning Office of Philosophy and Social Science, the National Health and Family Planning Commission of China, the Ministry of Human Resources and Social Security of China, Shanghai Municipal Government and so on. He had published more than 100 papers in academic journals, and made an outstanding contribution to Shanghai's new medical reform and national health reform.

In recent years, Professor Liang Hong has been focusing his research on the improvement and optimization of healthcare system and the construction of a reasonable and efficient medical services system. And he has attained great achievements in the policies study of community health services, especially the family doctor model of China. Some of his awards include the first prize on research by the National Health and Family Planning Commission and the Ministry of Human resources and Social Security, the first prize of progress of science and technology by Shanghai municipal government, the first prize of policy consulting by the Shanghai municipal government.

Opportunities and Challenges for International Metropolis Development

This session will focus on issues in the process of metropolis development. We will try to describe the laws of international metropolis development and try to point out the opportunities in the metropolis development.

Models of Governance and Policymaking Support for International Metropolis Development

This session will focus on the governance of metropolis and decision-making support for government. We will try to sum up the successful experience and models of metropolis governance to propose suggestions and provide wisdoms for government to manage a metropolis.

Internationalizing Shanghai: Strategic Choices

This session will take Shanghai's development as an example. Experts and government officials will congregate to discuss how to realize and improve Shanghai's internationalization.

From the above, the highlights of our sub-forum will be three aspects:

- i) High-level. The participants will be composed of top scholars and experts in relevant fields, including one Nobel laureate and senior Shanghai municipal government officials.
- ii) Interaction. We try our best to avoid paper reading and give more time to encourage participants to have discussion, to encourage more communication among experts and between experts and audience.
- iii) Targetedness. Our aim in the policy club session is to answer how to improve the strategies for Shanghai's internationalization. The results will be useful to the local municipal government for their management and planning in the metropolis development.

Society & Health

The Changing Labor Market in Asia

Chair: **Peng Xizhe** | Vice Dean, Fudan Development Institute;
 Director, Institute of Social Research, Fudan University
 Chair: **Feng Jin** | Vice Chair, Department of Economics, Fudan University



Prof. Peng Xizhe is Vice Dean of Fudan Development Institute and Director of Institute of Social Research, Fudan University. He was Dean of the School of Social Development and Public Policy, Fudan University. He served as member of scientific committee of various international academic communities such as IHDP and ESSP etc. He has also assigned as adviser to various government agencies at both central and local levels in China. He is one of the leading population and development specialists in China whose research covers a wide range issues including population dynamics and policy, employment and social security, sustainable development, gender studies, etc.

Prof. Peng graduated from the Department of Economics, Fudan University and got his Bachelor of Economics in 1982. From 1983 to 1988, he went to Britain to continue his study and received his Master and PhD degrees in Population Studies from London School of Economics and Political Sciences (LSE).

Demographic transition in Asia is changing the structure of Asian labor market. There is a significant tendency of declining labor supply in Japan, Korea, Singapore and China, which is bringing challenges to the current economic growth model of those countries. At the same time, in India, Indonesia and Vietnam, there are plenty of young workers. The main problem faced by these countries is how to take advantage of the demographic dividends to promote economic growth and avoid high unemployment rate. On the other hand, the differences of labor force in Asian countries provide more opportunities for regional labor migration, industry transformation and cooperation. Developing and utilizing labor force more efficient is one of the strategies for future development of Asia.

Based on the above background, we are going to discuss the labor force distribution in Asia and the future tendency. Changing of industrial structure and relocating of manufacturers are also to be investigated to study the impact on employment and its structure. Employment policies and human capital investment policy in Asian countries are to be studied and compared. We also intend to discuss the impact of an integrated labor market in Asia on regional development and discover the potential opportunities for future cooperation in employment and development within Asian countries.

Labor Force in Asia Countries and Regional Labor Migration

There is a high heterogeneity of labor force in various Asian countries, including labor supply, age structure and human capital. These differences have influences on labor cost, competitiveness and job opportunity in each country. In recent years, the regional labor mobility has developed rapidly. It is estimated that there are more than 30 million migrant workers in the region. Migrants move from younger countries with labor surplus to those aging countries with labor shortage. Due to the complementation of labor and industry among countries, the migration will keep increasing in future. Labor mobility will increase wage earnings and job opportunities and hence improve welfare of workers. However, working conditions and social security

He has been teaching at Fudan University since he came back to China in 1988, and became a professor in 1991 and later a doctoral student supervisor in 1993. From then on, he has been invited to visit various international agencies and universities as an international expert in population-related field. He has also been senior visiting fellow or visiting professor at London University of Economics and Political Sciences (LSE), University of Iowa (USA), University of Hiroshima (Japan), National Singapore University, etc.

In the past five years, Prof. Peng has led over 20 research projects. He has edited and published 11 books and over 50 academic papers. He has received several academic awards for his excellent researches. His works include *Demographic Transition in China: Fertility Trends since the 1950s* (Oxford: Clarendon Press, UK, 1991) and *The Changing Population of China* (Blackwell, 2000). In 2011, he published the paper "China's demographic history and future challenges" in *Science*, which comprehensively discusses Chinese population and development



Dr. Jin Feng is Professor of Economics at Fudan University and Vice Chair of faculty of economics. She is also a researcher in Employment and Social Security Research Center of Fudan University and Fudan Development Institute. She was a visiting scholar of University of Amsterdam and Tinbergen Institute, Bank of Finland (Bofit) and University of Paris1. She was selected into "Program for New Century Excellent talents" by Ministry of Education of China. Her publications and research interests focus on social security reforms, health insurance, health care and elderly care in China. She has papers published in *Journal of Comparative Economics*, *Frontiers of Economics in China*, *China and World Economy* and Chinese top journals. Her research projects won grants from National Science Foundation of China, Ministry of Agriculture of China and Ministry of Education of China, etc. Her research won prizes from Ministry of Education and Shanghai municipality. She is serving on the boards of Gerontological Society of Shanghai, Chinese Women Economists Society, and Committee of Undergraduate Study in Economics in Shanghai.

of migrant workers are worsening, which hinder the labor mobility. In this session, labor supply and its future projection are going to be investigated in a number of countries. Emphases are put on the policy issues on promoting labor mobility within the region. Multilateral and bilateral labor market policies are going to be discussed.

Structural Adjustment of Asian Industry and Impact on Employment and Employment Policies

Despite of the enormous differences in labor force in Asian countries, there are some common problems. Full employment is one of the critical targets pursued by each country. It is worth noting that the employment and its structure are influenced by industrial structure. With the adjustment and upgrading of industry, the structural unemployment is becoming a serious challenge to employment policy in many countries. Moreover, with the increasing regional integration, industry adjustment in one country has impact on not only domestic employment, but also job opportunities in other countries. Currently, industry upgrading is happening within a country. China is an example of transforming from labor intensive products to more value added products. At the same time, relocating of manufacturer is happening within the region. Some manufacturers have moved from Korea, Singapore to China, while some manufacturers are moving from China to Thailand, Vietnam and Bangladesh. In this session, we are going to review the employment policy and human capital policy during industry adjustment in various countries and to share the experiences in job creation.

Utilizing Advantages in Labor Force: Youth, Elderly, and Female Employment

Along with the different share of young population among Asian countries, the educational system and occupational training system vary across countries. The educational and occupational training system plays important roles in employment and economic development of a country. This session will review and predict the young labor supply, its age structure, its human capital structure and the market demand of labor in several Asian countries. The policy aiming at reducing youth employment is going to be discussed.

With population aging and shrinking of young labor force, taking more advantage of elder labor is one of the strategies to cope with population ageing. This session is going to review the retirement policy in each country, discussing the demand for elder labor in labor market. Policies providing incentives to increase retirement age are also discussed.

With the improvement of education level of women during an aging society, female labor force participation is an important source of labor supply and makes an important sense on economic development. This session will focus on the economic activities of women in Asian countries. The institutional and cultural elements related to female labor participation are specifically studied. Policies which could improve female labor participation are going to be discussed.

Society & Health

Upgrading Urbanization and the Future Cities

Chair: **Ren Yuan** | Executive Director, State-Building Research Center, Fudan University



Prof. Ren, professor of Demography and Urban Studies of Fudan University. He is Executive director of Fudan University State-Building Research Center (SBRC), deputy director of Institute of Population Research (IPR), deputy director of Center for Urban and Regional Studies (CURS). He also is a member of International Union for Scientific Study of Population (IUSSP), Asia Population Association (APA), and Chinese Population Association (CPA).

Prof. Ren received his Ph.D. in Economics from Fudan University in 1999 and since then he has been teaching at the school. He was

Urbanization is an important structural transformation taking place in Asia, which is also an impetus of Asian economic growth. The constant promotion of urbanization is needed to facilitate the transformation of urban and rural structure and to promote economic prosperity. Also, urbanization faces different tasks and possesses different characteristics at different stages. In the urbanization process of upgrading and transformation, different Asian countries and cities need to find new driving force of urbanization, actively respond to the specific problems and developmental challenges faced in different periods of urbanization, and construct cities of quality in a higher stage.

Therefore, the development of Asian cities calls for the creating of new ideas for urban development, promoting its developmental transformation through the upgrading of urbanization, and thus to construct future Asian cities of new connotations.

The main sub themes in Asian city panel planned to be discussed include:

Roadmap and Implementation of the New Urbanization

As the government advocated, the new urbanization will constitute a prominent topic of the development of China in recent and over the next few years. The understanding of the connotation of urbanization and the facing tasks and challenges of new urbanization, as well as how to realize the new urbanization will inevitably become the focus of a number of experts. As a concept putting forward by China, New Urbanization not only involves a great deal of experience of China, but also constitutes an important soft power of development in Chinese cities and towns by itself. Urbanization is not only a Chinese problem, it can also provide reference for Asian economic and social

promoted to professor in 2006. He has been awarded fellowships at University of Aberdeen in the UK by British Council (2000), at University of Illinois at Chicago (2002), and at the International Center for the Study of East Asian Development in Japan (2006). Prof. Ren specializes in urban studies and demography, and conducted several researches and published on a wide range of topics that include population and development, urbanization and migration, employment and labor market, urban and regional development, global city and global-local nexus, urban affairs and public policies, population and environment, urban sustainability, climate change and coastal urban development, and so on with a primary focus on China, especially in and around Shanghai Municipality.

Prof. Ren was the editor and contributor of *The Era of Global City-Regions (2009)* [Shanghai: Fudan University Press], author of *Employment in Transition Society: Community-based Employment and Social Policies (2007)* [Shanghai: Fudan University Press], editor and contributor of *Chinese Informal Employment Report (2007)* [Chongqing: Chongqing Publisher], and et al. He also has published a score of articles in such journals as *Chinese Journal of Population Science*, *Fudan Journal of Human and Social Sciences*, *Social Science in China*, *Sociological Research*, *Population and Economics*, *Population Studies*, *Chinese Population, Resource and Environment*, *Market and Population Analysis*, and several edited books.

transformation through Asian countries' understanding of the rules of city development and upgrade. At the same time, the experience from leading cities in Asia such as Tokyo can also provide reference for grasping the connotation of new cities of Asia and the upgrading transformation of future cities.

Social Transformation in the Process of Urbanization

The various major problems faced by Asian cities in the process of urbanization, which also have a wide range of common, include: the rural-urban structure transformation, population and social structure change, immigration and the realization of social integration in cities and the implementation of housing, health and welfare system during the process of urbanization, etc. How to improve social policy and social affairs management in the process of urbanization is also important as regard to the orderly management of the city. At the same time, urbanization also includes the upgrading of social structure, the growth of the social power, the organization of social functioning, the play of social vitality and mobility in the process of social transformation and the construction of urbanization as a base of modernization and of modern national growth.

Future Prospects of Asian Cities

The target of city upgrading is to construct a new generation of Asian cities for the future. The goal of building such cities is to improve the quality and livability of cities, to enhance the sustainable development capacity of the cities, which includes the restructuring and changing of human behavior and social life, as well as the ability of improving city development through technological innovation and the application of information technology. Future development of Asia cities needs the organic combination of cultural tradition, modernization and globalization, in order to build Asian cities with characteristics. At the same time, integration of regional development will be promoted through city's regional development and cooperation among cities, and a cooperation mechanism for solving regional issues can also be provided through the city cooperation. This theme will mainly focus on the direction and brand construction of building future Asia cities, so as to form a picture of future development in Asia, through constant urbanization and the transformation of social structure and political relations brought by urbanization.

Society & Health

Innovation Path to Sustainable Development for Environment and Health System

Chair: **Chen Wen** | Dean, School of Public Health, Fudan University



Professor Chen received his Ph.D. degree in social medicine and health management from Shanghai Medical University in 1998 and completed research fellowship at School of Public Health, University of California at Berkeley from August of 2000 to May of 2001.

Currently he serves as the Dean of the School of Public Health at Fudan University. He also served as consultant for World Health Organization and World Bank programs, greatly contributing to HPSP Pilot research study in Ningxia Hui Autonomous Region from March of 2008 till

Health and well-being is not only the most important issue of individuals and society, but also the most fundamental human right. Not only is health related to medicine, but also environment, health services and security system. It needs more attention and participation of the whole society.

Throughout Asia, economic development is unstable up and down, living condition is completely diverse, social change is far-reaching and technology is advancing rapidly. Over the past 50 years, Asian countries have made remarkable achievements in the exploration and practice of utilizing limited resources, improving the living condition, lifting the health status of population and strengthening health systems.

Meanwhile, Asia also faces enormous challenges and difficulties, such as how to solve environmental problems during the process of economic development; how to improve health investment, health system capacity and performance while every sector request more resource allocation. In Asia, ensuring health sector sustainable development needs systematic thought, innovative ideas and advancing with times. Opportunities elapse immediately while challenges prevail. This forum, which sets up three sub-topics, provides Asian countries with a platform for communication of sustainable development and innovation.

Environmental Risk and Health Impact

As Asia's rapid economic development, the environmental pollutions generated, which lead to public health hazards and potential risks, have increasingly become a constraint on economic development and harm of social harmony.

Compared with other continents, Asia has more prominent risks in environmental and health. Currently, environmental health issues in Asia show the following characteristics: firstly, serious composite pollution, large exposed population and high levels of exposure; secondly, the exposure span is too long for population to eliminate cumulative healthy impact in a short period; thirdly, in population, the pathways of exposure are complete, complex and diverse, while showing significant differences between urban and rural areas. For example, in urban areas, air pollution has become a major risk factor of cardiopulmonary disease and lung cancer among urban residents, while in rural areas the water pollution is closely related to the high

incidence of gastrointestinal malignancy; fourthly, traditional and modern environmental health issues co-exist.

This forum will invite relevant policy makers, enterprises and experts to explain causes of the current environmental problems in Asia and their impact on the health of Asian population, to put forward paths of environmentally and socially sustainable development, to make suggestions on environmental and health issues and to discuss with the audience.

Health System Development and Innovation

In the macro environment of political, economic and social development, establishing strong health systems to resist disease risk effectively and to improve the overall health status of the population is not only Asian but also global issue of common concern.

With various national conditions, diverse culture and different socio-economic development stages, Asian countries are faced with not only general but also characterized problems and development needs in the health system. To the world, Asia's practice, exploration, experience and lessons during the process of setting development goals, improving top-level design and innovating mechanisms are of extremely importance in reference.

Both the analysis of reason and outcome in one nation's practice and the analysis of comparison, comprehensive assessment, induction and deduction among countries' practice will provide important and reliable empirical evidence for the improvement of global health systems.

With the world's largest and most populous developing countries and billions of industrious and talented people, Asia has great impetus and potential of transformation and development. In response to the questions such as what kind of health systems can adapt to the requirements of transformation and development, what notion should be held, what strategy should be wielded, what dimensions and content should be focused and how to improve the whole performance of the health system step by step. On the one hand, development is the key to solve all the problems; on the other hand, innovation is source of the developmental power. Focusing on the key part and core content of development and innovation of Asian health systems, this sub-topic will carry out communication, coordination, pragmatic cooperation, forging ahead and will explore some ideas for development of health system with Asian characteristics and innovative advantage.

Post 2015: Asian Solutions for Health Development

United Nation's Millennium Development Goals, which has greatly improved global health, creates a shared vision and political commitment of global development. However, the imbalance of development still exists between different objectives, different countries or different regions of the same country and different groups of people. For example, the discrepancy of health still exists because of gender, geographic location or household wealth.

Moreover, emerging health threats, which include globalization, migration flows, demographic change, environmental pollution and climate change, are increasing. In response to these realities, what kind of shared solution to drive people-centered and sustainable development should Asia have? Experience has showed that it is not just how much we spend on health, but how much improvement we have made. Asian countries should establish renewed partnership, focus on key point and form a consensus for health development in the post-2015.

Health is not only a must to promote comprehensive development of human, but also an important indicator of economic and social development. In terms of making the achievements of economic and social development benefit people from all countries, making the welfares of Asian transition benefit people from Asia and world, the health system really makes a difference at a time!

December of 2009, and World Bank AAA project from May to August of 2004.

Prof. Chen is often invited as investigator and advisor by national and municipal governments for various research programs in the field of Chinese healthcare system, national and provincial health insurance, pharmacoconomics, pharmaceutical price regulation, health financing, and etc. He had more than 70 publications on international and Chinese health economics and management journals.

Energy & Environment

Approaching Inclusive Development: Green Energy transformation and Environmental Climate Governance

Chair: **Wu Libo** | Executive Director, Center for Energy and Strategies, Fudan University
 Chair: **Chen Shiye** | Professor, School of Economics, Fudan University;
 Co-director, Shanghai-HK Development Institute



Dr. Wu, born in Hohhot, Inner Mongolia in 1974, is a senior scholar in Environmental and energy economics, full professor at the School of Economics of Fudan University. She is the Executive Director of Center for Energy Economics and Strategies Studies at Fudan University and also the deputy director of the Center for BRICS Studies at Fudan University.

Prof. Wu received her Bachelor of Science and Master of Environmental Science from Fudan and Ph.D. of Environmental and Natural Resource Economics from Hiroshima University in Japan in 2004. Since then she has been teaching at Fudan. She was a senior consultant of International Energy Agency Energy Technology Division during 2009 to 2011 and a visiting Prof. of Trinity College in USA in April, 2012. Prof. Wu has published more than 30 academic papers on SSCI, SCI and other journals. She has been the principal of dozens of projects funded by the National Ministry of Science and Technology, National Ministry of Education, Academy, National Funding of Philosophy and Social Science, Shanghai Municipal Development and Reform Commission, Shanghai Municipal Science and Technology Commission and so on. As an excellent oversea returnee, She was honored the title of "Pujiang Excellent

The continuing innovations and breakthroughs of new energy technologies are fundamentally changing our conventional energy system; meanwhile, the integrity between communication and renewable energy technologies further accelerates the ending of the age of traditional industries and petroleum. Will these factors introduce another round of industrial revolution? Will major changes in our social production, communications and housing be caused by new economical models? Answers to these questions would have a direct bearing on our investment path to revive the global economy, or even on the sustainability of social economic development in the "low-carbon era" and "post-carbon era". And under the strikes and challenges of new economic models, the traditional manufacturing sectors, which the Asian economies largely rely on, are seeking for transformation. In addition, the depletion of fossil fuels further makes it a pressing task to carry out transformation and maintain growth. Therefore, importance should be attached to the new energy economy mode, as it is not just an endeavor to form lasting competitiveness for Asia but also a priority for our looking for an inclusive path of growth.

The ultimate dynamic for energy revolution lays in calls for a sustainable environment system. However, Asia, with its high-density population and fragile ecosystem, is particularly invulnerable to the global environment changes and regional environment degradation which haunts economies globally. In 2014, the Intergovernmental Panel on Climate Change (IPCC) would release its fifth comprehensive evaluation report, by then the connections between greenhouse gas emissions caused by human activities and climate change would be further revealed. Both the pressing task of keeping a global, 21st century temperature rise under "2 Degree Celsius" and the conservativeness of movements initialed by various countries highlight the great significance of achieving a global emission reduction mechanism with legal enforcement on the basis of the Durban Platform in 2015. During the Shanghai Forum 2014, an accented topic would be how to push forward the final establishment of new mechanisms for global climate governance with the support of newly found scientific facts and impact assessment.

Under the double pressure of global environment change and regional environment degradation, those emerging economies in Asia are facing huge challenges in the green transformation of their growth model. Today, all emerging industrial countries are facing a common problem that should they take great pains to curb environmental deterioration at the middle stage of industrialization. How could they attain growth and maintain green simultaneously in a setting where the market's regulation on resource allocation is still weak and the

Overseas Returnees" in 2007 and "Aurora Scholar" in 2010 by Shanghai government. Her paper were honored the second-class prize of "National Excellent Academic Paper In Social Science And Arts" by Ministry of Education in 2009 and third-class prize of "Shanghai Excellent Academic Paper In Social Science And Arts" by Shanghai government in 2008. Her report on Shanghai energy development and conservation in the 12th Five-year Plan was honored second-class prize of "Shanghai Decision Making and Consulting Prize" by Shanghai Municipal Government and the reports on China Natural Gas market Development was honored second-class prize of "Excellent Soft Science Achievement" by the National Department of Energy.



Chen Shiya is Professor of Economics at Fudan University and visiting scholar at Humboldt University, Germany. He is the Director of Leading Group of Ecology, Environment, Humanities and Social Sciences Research at Fudan and Co-director of Shanghai-Hong Kong Development Institute (CUHK-Fudan). He also serves as a research fellow at China Center for Economic Studies (CCES), Fudan Development Institute (FDDI) and Fudan Tyndall Centre. He holds a PhD in Econometrics at Kyungpook National University, Republic of Korea. He was awarded many academic honors. For instance, one of his books was included into "National Achievements Library" by National Planning Office of Philosophy and Social Science in 2011, and one of his papers was awarded the first prize of the 10th Shanghai Philosophy and Social Science Outstanding Research Achievement Award in 2010. His course of Econometrics for undergraduate students was selected as "Best Course in Shanghai" in 2009.

His research interest is in applied econometrics, energy, environment and development economics, finance, public economics and so on. His current works are published in English journals such as *Quantitative Finance*, *Journal of Forecasting*, *Journal of Economic Theory and Econometrics*, *The World Economy*, *China Economic Review*, *Economic Systems*, *Review of Development Economics*, *Energy Policy* and top Chinese journals. He has presented his papers at the 8th Symposium on Econometric Theory and Applications (SETA 2012), the 10th World Congress of the Econometric Society (ESWC, 2010), the 56th annual conference of International Statistical Association and the 14th Far Eastern Meeting of the Econometric Society and so on. He serves as the editor for the *Journal of World Economic Papers* and referee for English Journals such as *The World Economy*, *China Economic Review*, *Empirical Economics*, *Economic System*, *Emerging Markets Finance and Trade Journal*, *Journal of the Asia Pacific Economy* etc.

public institutions hedging environmental externality are still unsound? Obviously, the conventional mechanism featuring command-control alone could hardly make any difference. To fuel an uncompromising green revolution, countries should cooperate more extensively and co-develop the market by joining hands. Otherwise, this goal could only be achieved by the in-depth discussion and multilateral understanding of all the stockholders. Now that the taxes & fees system on energy, contaminations and greenhouse gas had been implemented in developed countries and accepted by developing countries, their application edges, joint effects and social economic impacts in general require probing researches and discussions, thus we may have reliable reference to remove obstructions for implementation and reduce the cost of transforming social-economy. The object of the Energy Session of the Shanghai Forum is to serve the strategies of the top level design. Regarding the building of a harmonious & green Asia as its duty, this session aims to pool the wisdom from all places and find a green transformation path for Asia that values both economic efficiency and environmental equity.

Global Climate Governance and Regional Environment Improvement: Difficulties and the Way Out Of Market Mechanisms

Under the double pressure of global environment change and regional environment degradation, the restructuring of governance mechanism is increasingly an urgent challenge. Today, all emerging industrial countries are facing a common problem that should they take great pains to curb environmental deterioration at the middle stage of industrialization. How could they attain growth and maintain green inclusively, how to minimize the cost of growth and maximize the profit of environment, in a setting where the market's regulation on resource allocation is still weak and the public institutions hedging environmental externality are still unsound? How to adapt those market mechanisms of the developed world in developing countries which are lagging behind in their market control and institution building? How to tackle the existing conflictions among policies? How to avert a market default? All these questions deserve our in-depth probing.

Reducing of Carbon Dioxide Emission: New Impetus for Asia's Restructuring and Development

In May, 2013, the Hawaii prognosticates center of USA showed that the average carbon dioxide density over Pacific Ocean was already above 400 ppm, which is the first time in the human history that beyond this limitation. The value is never beyond 300 ppm in the human history before Industrial Revolution, and it went beyond 400 ppm at least 3 million years ago. The increase of the carbon dioxide density will bring the rise of temperature, the melting of glaciers, the ascension of sea level, and the abnormal changes of earth crust, which will accordingly cause chaining geology disasters, such as earthquake, tidal wave and volcano eruption...,etc. The corresponding disasters such as food deficit, famine and infectious disease, even the species extermination will also come one by one. Every country has already realized the seriousness of that issue and placed the reducing of carbon dioxide and low-carbon economy as the direction of future important development. For example, Obama's government released "The plan of recovery and re-investment of USA", which puts the development of low-carbon technology as main point. Moreover, the bill of reducing emission of green-house gases is also authorized, to launch new low-carbon engine and create low-carbon green economy as new point of economy growth. England also released the conversion plan of low-carbon in England as national strategic white book. China gives 38% fund of the "4 trillion" economic incitements plan to develop low-carbon technique and green projects. However, the international negotiation for the carbon reducing obligation in the second promising period of Kyoto Protocol and the initiation of green weather fund are exceedingly difficult. This issue aims at the importance of reducing emission of carbon dioxide on the perspective of the new momentum for transition and development of every country, and proposes the corresponding policy suggestions.

Shanghai Forum (2014) Special Sessions and Feature Programs

Opening Ceremony: Identifying New Dynamics for the Development of Asia

Time: Morning, May 24, 2014

Venue: Shanghai International Convention Center

Host: Park In-Kook

Speakers: Robert Shiller

Adam Posen

David Greenaway

Sha Zukang

President, Korea Foundation for Advanced Studies (KFAS)

2013 Nobel Laureate in Economics;

Sterling Professor of Economics, Yale University

President, Peterson Institute for International Economics, USA

Vice-Chancellor, the University of Nottingham

Former Vice Secretary General of the UN;

Honorary Director, Institute of International Studies, Fudan University

High-level Dialogue: China and Asia under Haze—Environment Security and Countermeasures of Science and Policy

Time: Morning, May 23, 2014

Venue: Fudan University

Host: Yang Yuliang

Speakers: Xu Guanhua

Qin Dahe

Wu Xiaoqing

Ge Jianxiong

Member of the Chinese Academy of Sciences;

President, Fudan University

Member of the Chinese Academy of Sciences;

Former Minister of Ministry of Science and Technology of China

Member of the Chinese Academy of Sciences;

2013 Volvo Environment Prize Laureate

Vice Minister of Environmental Protection of China;

Vice Chairman, the Central Committee of China Democratic National Construction Association

Professor, Fudan University;

Member of the 12th National Standing Committee, CPPCC

High-level Roundtable: Asia's Growth Bottleneck: Who Can Be the Ice Breaker?

Time: Afternoon, May 24, 2014

Venue: Fudan University

Host: Sun Lijian

Speakers:

Yves Mersch

Moon Woo-Sik

Hua Min

Discussants: Robert Shiller

Adam Posen

Vice Dean, School of Economics;

Director, Financial Research Center, Fudan University

Member of the Executive Board of the European Central Bank

Member of the Monetary Policy Committee, Bank of Korea;

Professor, GSIS, Seoul National University

Director, Institute of World Economics of Fudan University

2013 Nobel Laureate in Economics

Sterling Professor of Economics, Yale University

President, Peterson Institute for International Economics

Closing Ceremony: FTZ Special Session — Key Factors of a Successful Free Trade Zone

Time: Morning, May 26, 2014

Venue: Fudan University

Hosts: Graham Mather (speech session)

Zhang Jun (discussion session)

Speakers: Pauline Van Der Meer Mohr

Hyunmin Jung

Pansy Yau

Jian Danian

Graham Mather

Chairman, World Free Zone Convention

Vice Dean, Fudan Development Institute;

Director, China Center for Economic Studies, Fudan University

President, the Executive Board of Erasmus University Rotterdam

Assistant Mayor For Economy and Industry Development, Busan Metropolitan City

Deputy Director of Research, Hong Kong Trade Development Council

Vice Chairman, China (Shanghai) Pilot Free Trade Zone Administration

Chairman, World Free Zone Convention

Shanghai Forum (2014) Policy Workshop

During Jan. -Apr., 2014, Shanghai Forum has launched a series of policy workshops organized by different panels, focusing on China's future development in fields of economy, finance, public policy, energy and environment.

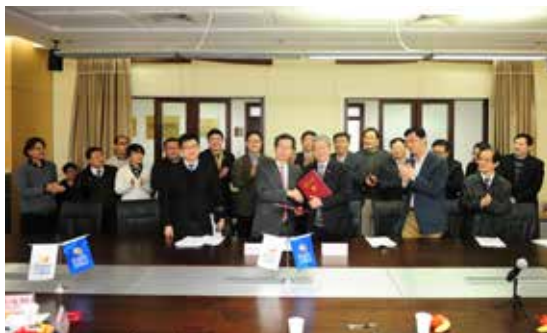
On Jan. 16, 2014, the Policy Workshop titled "The Chinese Economy at Crossroads: End of Hyper Growth?" was held at School of Economics, Fudan University. As the first pre-session activity of the Shanghai Forum (2014), it has brought out a lively and in-depth discussion among scholars including Prof. Yin Xingmin, Prof. Kou Zonglai, Prof. Zhang Qi, Prof. Chen Zhao, Prof. Zhang Yuan, Prof. Wang Yongqin, Prof. Li Ting, Prof. Zhang Yan and Prof. Zhou Weilin. They discussed the status quo of China's economy, lingering at a capital-driven stage, would gear down its growth rate under the premise of maintaining growth. The participant scholars believed that China should take active economy policies to improve the quality of economic growth, like switching the capital-driven pattern to innovation-driven pattern and improve the

quality of workers. China should lay much emphasis on making solid progress while maintaining a certain rate of growth.

A policy workshop on environment chaired by Prof. Chen Shiyi was held in conference room 714 at School of Economics, Fudan University. The workshop mainly focused on the policy discussion on how to tackle the environmental problems while keeping a certain rate of economic growth. Several teachers and students participated in the discussion. Policy workshops held by other panels were also held to lay the theoretical foundation for 2014 Shanghai Forum.



Preparatory Meeting and Signing Ceremony of Shanghai Forum (2014)



On February 25, 2014, the preparatory meeting and signing ceremony of Shanghai Forum (2014) was held in the Guanghua Towers of Fudan University. Professor Yang Yuliang, President of Fudan University, Professor Lin Shangli, Vice President of Fudan University, Professor Liu Chenggong, Vice Chancellor of Fudan University and Mr. Park In-kook, President of KFAS attended the ceremony. Professor Chen Yinzhong, Secretary-General of the Shanghai Forum Organizing Committee and advisor to the President on International Affairs of Fudan University, hosted the meeting.

After an opening speech by Vice President Lin Shangli, Professor Zhang Yi, Director of the Shanghai

Forum Organizing Committee reported the highlight sessions of and the preparatory work for the coming forum. Mr. Xiao Sijian, Director of the Publicity Department of Fudan University introduced the publicity proposal and the media cooperation partners. The chairs of the sub-forums interpreted the sub-topics and reported their latest progress on guest invitation.

At the end of the meeting, President Yang Yuliang and President Park In-kook made a conclusion. President Yang Yuliang highly praised the theme and sub forum topics of Shanghai Forum (2014), as they have shown a wide vision and a deep concern for the national strategy of China and the development of Asia. President Park made detailed suggestions on the panel topics and the publicity strategies.

Shanghai Forum, launched in 2005, is an international economic forum hosted by Fudan University and the Korea Foundation for Advanced Studies. It is organized by the Fudan Development Institute. After eight years of successful operation, it has become one of the most important academic forums in China. Under the theme of "Asia Transforms: Identifying New Dynamics", the Shanghai Forum (2014) will promote cutting-edge and cross-disciplinary discussions on among others FTZ development and environment security.

Time: May 24-26, 2014 (On-site Registration on May 23)

Venue: Shanghai

Size: About 400 delegates from academic, government, business sectors

Agenda

Day 1	May 23, 2014	(Friday)
	08:30-22:00	Registration
	19:00-21:00	Welcoming Dinner
Day 2	May 24, 2014	(Saturday)
	09:00-12:00	Opening Ceremony
	13:30-17:00	Sub-forums
	18:30-21:00	Opening Banquet
Day 3	May 25, 2014	(Sunday)
	09:00-17:00	Sub-forums
Day 4	May 26, 2014	(Monday)
	08:30-10:30	Special Session on FTZ
	10:30-11:30	Summary of Sub-forums
	11:30-12:00	Closing Speeches
	13:30-18:30	City Tour

Conference Language

Chinese and English

Conference Paper

1. Delegates are required to submit conference papers (including abstract and full paper) in either English or Chinese.
2. Please refer to the Attachments of Letter of Invitation for the Deadline of submission.
3. Shanghai Forum Organizing Committee will make arrangements for the presentations of the papers submitted in the panel sessions.
4. *Shanghai Forum (2014) Conference Paper Collection* will be published after the annual conference. Earlier notification should be made to the Forum office if the author does not wish the paper to be published.
5. Paper Format:
 - MS-Word
 - Paper size A4
 - Text size 12 ; Title size 14
 - Font:
English Times New Roman
Chinese Song Ti
 - Line space: 1.5 Space
 - Length: abstract - 300 words; full paper - 5000-7000 words
 - Please indicate paper title, name, affiliation, email address on the cover

Website

More updated information about Shanghai Forum could be found and downloaded on our website: www.shanghaiforum.org

Shanghai Forum Secretariat Office

Address: 220 Handan Rd, Fudan University, Shanghai 200433, China

Tel: 86-21-55664590 55664665

Fax: 86-21-55670203

E-mail: shanghaiforum@fudan.edu.cn

Website: www.shanghaiforum.org



Shanghai
FORUM
上海论坛

Shanghai Forum Organizing Committee, Fudan University

220 Handan Road, Shanghai 200433, P.R.China

Tel: 86-21-55664590 55664665

Fax: 86-21-55670203

E-mail: shanghaiforum@fudan.edu.cn

Website: www.shanghaiforum.org