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University of International Business and Economics

UIBE News

UIBE June 26, 2009 - by Alex Goldsbrough

UIBE, the RCIE, and the University of Washington host the Annual Conference on China and the Global Economy: Economic Integration and Protectionism

Held in Beijing's prestigious Marco Polo Parkside Hotel, the Research Center for International Economics (RCIE) hosted its annual conference on economic integration and protectionism on June 22-23, 2009.



Invited guests included economists from around the world. Jointly organizing the event were not only Beijing's University of International Business and Economics (UIBE), but one of its most outstanding schools, the School of International Trade and Economics (SITE), the RCIE, and the University of Washington.

Sponsors of the event included the Asia-Pacific Economic Exchange (APEA), and the China

Economic Policy Review (CEPR).

The conference kicked off with an opening speech by SITE's Dean Zhao Zhongxiu who declared, "we're facing one of the most serious economic crisis since World War II. The theme of the conference, economic integration and



protectionism, is about understanding, and finding solutions to problems."

The Director of the RCIE, Wong Kar-Yiu, followed-up with an invigorating speech about the importance of the RCIE, and its mandate to bring experts together and openly discuss the critical issues facing the world today. He thanked the University of Washington for helping to establish the RCIE last year, as it represents an important link between China the United States, and the rest of the world. Director Wong also thanked UIBE's Vice-President Lin for initiating the idea for the creation of the RCIE, and looked forward to a rich and enduring relationship with UIBE.



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The RCIE not only organizes international conferences, but also a workshop series, and visiting programs with China. The center is also in the planning stages for a journal on China's Economic Policy Review.

The conferences themes were broken up into seven parts. Trade and Globalization; Productivity and the Economy; FDI in China; Environmental Issues and the Economy; Foreign Trade and Related Issues; China's Outward FDI; and Trade Relations Between China and the US.



Participants from Asia, Europe, and the United States were present to discuss the submitted papers.

The conference highlighted many important issues facing China, and the global economy. The presentations dug deep into analyzing some of the problems facing economic integration and protectionism.

Overall the conference was very well organized.

Its participants representing an important cross-section of current economic thought on the issue of economic integration and protectionism. Many innovations were presented in the development of new economic models in the areas of Foreign trade and foreign direct investment (especially those related to China); Exchange rates and currencies (especially renminbi); Economic integration, including regionalism and multilateralism; China's foreign economic policies; China's exchange rate, monetary, and fiscal policies and related impacts; Trade conflicts, disputes, and issues between China and other economies; WTO and China; Protectionism and financial crisis.

Highlights include the discussion of some of the major trends facing trade and globalization. Professors lined up to make their points, in a spirit of camaraderie and an earnest desire to share and learn from each other.



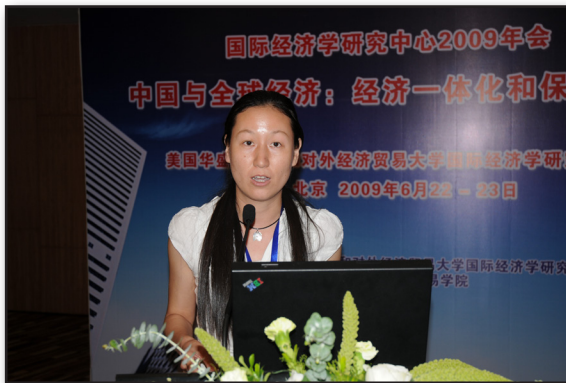
Under scrutiny were different models for calculating the benefit costs of outsourcing and



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FDI, establishing that outsourcing works as long as domestic firms set up subsidiaries to capture extra profits and control manufacturing. Arguments pointed towards the key importance of governments lowering tariffs on both sides, helping firms derive the full advantages of an open and global economy.



"China's growth has been impressive in the past 30 years, sure, but look from where they started," declared Professor Doowoon Lee, from Yonsei University, in his paper on "Determinants of the Chinese TFP: National and Regional Levels." Adding, "the pattern of growth has been different from the so-called Four Dragons, because of China's reliance on its total factor productivity." He went on to show that since the start of its development, on average, China's TFP represented an impressive 3% or one third of total GDP. However, he pointed out that recently China's TFP has dropped. Why? There has been too much emphasis placed on capital investments. He recommends China boost its TFP level once again by placing emphasis on education and scientific research, maintaining and reinforcing

China's openness to the world, and attracting more FDI.

One after the other, all attendees presented equally challenging and thought provoking papers, never shying away from digging deep into the causes for someone of the global economy's ailments.

Concluding the conference, the Director of the RCIE thanks all participants, he was obviously more than pleased with the high-level discussions, and extended his warm thanks to UIBE, SITE, the University of Washington, the APEA, and the CEPR. Conferences such as those held by the RCIE go a long way in helping to secure world understanding and better harmony between the nations of our world.

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