

# Course outline- Syllabus of Monographic Study on Chinese Finance

I. Basic Information			
Course code	EMAE630006	Written date	2018/2/28 update
Course title (English)	Monographic Study on Chinese Finance		
Credit	3	Teaching hour	3 lessons/week (13 weeks for EMA students)
Course time	Wednesday, 6-8	Classroom	H6405
*Instructor	Shen Guobing	Department	School of economics
Office hour	Tuesday 15:30-17:30	Contact Information	65643508 guobingshen@fudan.edu.cn
**Pre-courses	Macroeconomics, or Microeconomics, or International finance		
Nature of the course:			
Comprehensive <input type="checkbox"/> Basic <input type="checkbox"/>			
Compulsory <input type="checkbox"/> Elective <input checked="" type="checkbox"/>			
II. Course Description			
<p>This course is aimed to enable EMA students to grasp the basic knowledge introduction to Chinese finance, and to apply core advanced economic theories and quantitative methods to the issues of Chinese finance, through lecture learning, literature reading and case thinking. We believe that our EMA students can understand the Chinese financial issues related closely to RMB exchange rate, evolution of China’s banking and finance industry, China’s exchange rate determination, Chinese money market and capital market, Chinese international balance of payments, the choice of RMB exchange rate regime, Chinese foreign exchange reserves, and foreign exchange control and RMB internationalization, by learning systematically the following seven topics or fourteen lectures.</p> <p>Further, they can use the basic theories of RMB exchange rate and exchange rate regime to analyze and understand the cause and development path of exchange rate regime choice in</p>			

China. Moreover, the theoretical study of this course will enhance our EMA students' understanding for the evolution and choice of Chinese international balance of payments and foreign exchange reserves. The teaching contents of this course include seven topics, and will be divided into fourteen lectures for EMA students.

### **III. Course Objectives**

Through learning and literature reading, plus the teaching of financial theories and cases, this course makes EMA students understand the basic knowledge introduction, and grasp the frontier theories and cases in the field of Chinese finance, and then enables them to analyze the detailed issues related to major developments of Chinese finance, and to explore the developing prospects in Chinese finance.

After finishing this course, we believe that the learning outcomes are such that EMA students will be able to:

#### **3.1 Knowledge and understanding**

- 3.1.1 Understand the basic knowledge introduction, and apply core advanced economic theories and quantitative methods to the issues of Chinese finance.
- 3.1.2 Show understanding of advanced analytical methods, both theory- and model based.
- 3.1.3 Show understanding of relevant mathematical and statistical techniques.
- 3.1.4 Demonstrate a deeper understanding of the issues of Chinese finance.

#### **3.2 Intellectual and Practical Skills**

- 3.2.1 Identify appropriate economic theories and models to analyze financial issues in China.
- 3.2.2 Reason logically and work analytically.
- 3.2.3 Apply complex ideas and appropriate techniques to solve Chinese financial problems.
- 3.2.4 Justify conclusions using economic arguments with appropriate rigor.

### **IV. Course Materials**

#### **4.1 Required textbooks**

Hallwood, Paul and Ronald MacDonald (2000), *International Money and Finance*, 3rd Edition, Blackwell Publishers Inc.

Krugman, Paul and Maurice Obstfeld (2008), *International Economics: Theory and Policy*—Part Three and Four: International Macroeconomics, 7th Edition, Pearson Education; Beijing: Tsinghua University Press, 2008.

Yarbrough, Beth V. and Robert M. Yarbrough (2006), *The World Economy: Trade and Finance*—Part Two: International Macroeconomics, 7th Edition, Thomson/South-Western.

Shen, Guobing (2013), *International Finance*, 2nd, Beijing: Peking University Press, May 2015.

## **4.2 Recommended Materials**

### **4.2.1 Topic 1 RMB Exchange Rate, Foreign Exchange Market in China.**

#### **The Related Reading and Discussion of Topic One:**

**Money Origin: the Evidence of British Museum Money Hall; the exchange rate is originated from the trade among the different currencies.**

1. Baum, C.; M. Caglayan and N. Ozkan (2004), “Nonlinear Effects of Exchange Rate Volatility on the Volume of Bilateral Exports.” *Journal of Applied Econometrics*, Vol.19, Issue 1, pp.1-23.
2. Chang, Gene and Elliott Parker (2004), “The Chinese RMB Issue in Dynamic and Global Perspective”, *China Economic Review*, Vol.15, Issue 3, pp.323-324.
3. Ogawa, Eiji and Michiru Sakane (2006), “Chinese Yuan after Chinese Exchange Rate System Reform”, *China & World Economy*, Vol.14, Issue 6, pp.39-57
4. McKinnon, Ronald (2006), “China’s Exchange Rate Appreciation in the Light of the Earlier Japanese Experience”, *Pacific Economic Review*, Vol.11, Issue 3, pp.287-298.
5. Phylaktis, Kate and Eric Girardin (2001), “Foreign Exchange Markets in Transition Economies: China”, *Journal of Development Economics*, Vol.64, Issue 1, pp.215-235.
6. Wang, Yajie, Xiaofeng Hui and Abdol S. Soofi (2007), “Estimating renminbi (RMB) equilibrium exchange rate”, *Journal of Policy Modeling*, Vol.29, Issue 3, pp.417-429.
7. Wong, Tak-Chuen, Jim Wong and Phyllis Leung (2009), “The Foreign Exchange Exposure of Chinese Banks”, *China Economic Review*, Vol.20, Issue 2, pp.174-182
8. Zhang, Z. and K. Sato (2012), “Should Chinese Renminbi be Blamed for Its Trade Surplus? A Structural VAR Approach”, *The World Economy*, Vol.35, Issue 5, pp.632–650.
9. Sato, Kiyotaka; J. Shimizu, N. Shrestha and Z. Zhang (2012), “New Estimates of the Equilibrium Exchange Rate: The Case for the Chinese Renminbi”, *The World Economy*, Vol.35, Issue 4, pp.419–443.
10. Jarko Fidrmuc and Martin Siddiqui (2015), “Exchange Rate Policy in China after the Financial Crisis: Evidence from Time-varying Exchange Rate Basket”, *Review of development economics*, Vol.19, Issue 3, pp.608–623.
11. Heikki Oksanen (2015), “Managing the renminbi: should China peg to a trade-weighted basket?”, *Asian-pacific Economic Literature*, Vol.29, Issue 2, pp.18–29.

12. Li, H; Ma, H. and Xu, Y. (2015), "How do Exchange Rate Movements Affect Chinese Exports? A Firm-level Investigation", *Journal of International Economics*, Vol.97, Issue 1, pp.148–161.

#### **4.2.2 Topic 2 Evolution of China's Banking and Finance Industry and New Basel Accord. The Related Reading and Discussion of Topic two:**

1. Yeung, Godfrey, Canfei He, Hao Liu (2012), "Centralization and marginalization: The Chinese banking industry in reform", *Applied Geography*, Vol.32, Issue 2, pp.854-867.
2. Hu, Fred (2006), "Chinese Banking Industry-Past, Present and Prospect", Academic Working Paper, pp.1-19.
3. Fu, (Maggie) Xiaoqing and Shelagh Heffernan (2009), "The effects of reform on China's bank structure and performance", *Journal of Banking & Finance*, Vol.33, Issue 1, pp.39-52.
4. Maria Concetta Chiuri, Giovanni Ferri, Giovanni Majnoni (2001), "Enforcing the 1988 Basel Capital Requirements: Did It Curtail Bank Credit in Emerging Economies?", *Economic Notes*, Vol.30, Issue 3, pp.399-419.
5. Giovanni Carosio (2001), "The New Basel Capital Adequacy Framework", *Economic Notes*, Vol.30, Issue 3, pp.327-335
6. Ian Linnell (2001), "A Critical Review of the New Capital Adequacy Framework Paper Issued by the Basle Committee on Banking Supervision and Its Implications for the Rating Agency Industry", *Journal of Banking & Finance*, Vol.25, Issue 1, pp.187-196
7. Anjan V. Thakor (2004), "Special Issue on Bank Capital Adequacy Regulation under the New Basel Accord", *Journal of Financial Intermediation*, Vol.13, Issue 2, pp.89
8. Harald Benink, Clas Wihlborg (2002), "The New Basel Capital Accord: Making it Effective with Stronger Market Discipline", *European Financial Management*, Vol.8, Issue 1, pp.103-115.
9. Cheng HSIAO, Yan SHEN, Wenlong BIAN (2015), "Evaluating the effectiveness of China's financial reform—The efficiency of China's domestic banks", *China Economic Review*, Vol.35, pp.70-82.
10. Chun-Yu Ho (2012), "Market structure, welfare, and banking reform in China", *Journal of Comparative Economics*, Vol.40, Issue 2, pp.291-313.

#### **4.2.3 Topic 3 Theories of Exchange Rate Determination and China's Exchange Rate Determination. The Related Reading and Discussion of Topic three:**

1. Hau, Harald (2000), "Exchange Rate Determination: The Role of Factor Price Rigidities and Nontradeables", *Journal of International Economics*, Vol.50, Issue 2, pp.421-447.
2. Benigno, Gianluca and Pierpaolo Benigno (2008), "Exchange Rate Determination under Interest Rate Rules", *Journal of International Money and Finance*, Vol.27, Issue 6, pp.971-993.
3. Cuddington, John T. and Hong Liang (2000), "Purchasing Power Parity over Two Centuries?", *Journal of International Money and Finance*, Vol.19, Issue 5, pp.753-757.
4. McKinnon, Ronald and Gunther Schnabl (2009), "The Case for Stabilizing China's Exchange Rate: Setting the Stage for Fiscal Expansion", *China & World Economy*, Vol.17, Issue 1, pp.1-32.
5. Zhang, Fan and Zuohong Pan (2004), "Determination of China's Long-Run Nominal

- Exchange Rate and Official Intervention”, *China Economic Review*, Vol.15, Issue 3, pp.360-365.
6. Rapach, David E. and Mark E. Wohar (2002), “Testing the Monetary Model of Exchange Rate Determination: New Evidence from A Century of Data”, *Journal of International Economics*, Vol.58, Issue 2, pp.359-385.
  7. Sarno, Lucio and Giorgio Valente (2006), “Deviations from Purchasing Power Parity under Different Exchange Rate Regimes: Do They Revert and, If So, How?”, *Journal of Banking & Finance*, Vol.30, Issue 11, pp.3147-3169.
  8. Lo, Melody and M.C. Sunny Wong (2006), “What Explains The Deviations of Purchasing Power Parity Across Countries? International Evidence from Macro Data”, *Economics Letters*, Vol.91, Issue 2, pp.229-235.
  9. Litsios, Ioannis (2013), “Exchange rate determination and equity prices: Evidence from the UK”, *The Journal of Economic Asymmetries*, Vol.10, Issue 2, pp.115-128.
  10. Kiyotaka Sato, Junko Shimizu, Nagendra Shrestha and Zhaoyong Zhang (2012), “New Estimates of the Equilibrium Exchange Rate: The Case for the Chinese Renminbi”, *The World Economy*, Vol.35, Issue 4, pp.419-443.

#### **4.2.4 Topic 4 Chinese Money Market and Capital Market**

##### **The Related Reading and Discussion of Topic four:**

1. Wang Yu (2009), “The basic frame and rapid development of China’s gold market” , *Journal of Shanghai Finance University*, No.6, pp.26-30.
2. Su Shuyin, Niu Dongmei(2011), “The differentiation analysis on China’s interbank foreign exchange market”, *Journal of Economic Outlook*, , pp.100-103.
3. He Ying(2010), “Ups and Downs of the Shanghai Securities Market” ,*The Chinese Economy*, Vol. 43, No. 6, pp.76–93.
4. Andrew H. Chen(2011), “China’s Corporate Bond Market Development”, *The Chinese Economy*, Vol. 44, No.5, pp. 6–33.
5. Chen Daisong(2009), “Retrospective of China’s Capital Market—30 years’ of reforms and opening-up”, *Technology &Economy*, Vol.22, Issue 127, pp.70-73.
6. Su Changlei(2011), “Analysis of the development of China’s money market fund market”, *Investment Stock&Insurance*, May 2011, pp.36-39.
7. Hu Jinfang(2008) , “Retrospective of China’s bill market development in the past 30 years of reforms and opening-up ”, *China Money*, December 2008, pp.4-8.
8. Zhang, Chengsi and Joel Clovis (2009), “Financial market turmoil: implications for monetary policy transmission in China”, *China & World Economy*, Vol.17, Issue 3, pp.1-22.
9. John G. Fernald, Mark M. Spiegel, Eric T. Swanson (2014), “Monetary policy effectiveness in China: Evidence from a FAVAR model”, *Journal of International Money and Finance*, Vol.49, Part A, pp.83-103.
10. Sun, R. (2015), “What measures Chinese monetary policy?”, *Journal of International Money and Finance*, Vol.59, pp.263-286.

#### **4.2.5 Topic 5 Chinese International Balance of Payments and Adjusting Theories**

##### **The Related Reading and Discussion of Topic five:**

1. Corden, W. Max (2009), "China's Exchange Rate Policy, Its Current Account Surplus and the Global Imbalances", *The Economic Journal*, Vol.119, Issue 541, pp.430-441.
2. Xu, Zhenhui (2008), "China's Exchange Rate Policy and Its Trade Balance with the US", *Review of Development Economics*, Vol.12, Issue 4, pp.714-727.
3. Koo, Won W. and Renan Zhuang (2007), "The Role of Exchange Rate in Sino-U.S. Bilateral Trade", *Contemporary Economic Policy*, Vol.25, Issue 3, pp.362-373.
4. Zhang, Yin and Guanghua Wan (2007), "What Accounts for China's Trade Balance Dynamics?", *Journal of Policy Modeling*, Vol.29, Issue 6, pp.821-837.
5. Yu Yongding (2007), "Global Imbalances and China", *The Australian Economic Review*, Vol. 40, No. 1, pp.3-23.
6. Cyn-Young Park, Charles Adams, and Hoe Yun Jeong (2011), "Asia's Contribution to Global Rebalancing", *Asian-Pacific Economic Literature*, Vol.25, Issue 2, pp.38-51.
7. John Knight and Wei Wang (2011), "China's Macroeconomic Imbalances: Causes and Consequences", *The World Economy*, Vol.34, Issue 9, pp.1476-1506.
8. Arslan, Y.; M. Kilinc, I. Turhan (2015), "Global imbalances, current account rebalancing and exchange rate adjustments", *Journal of Policy Modeling*, Vol.37, pp.324-341.
9. Bahmani-Oskooee, M. and Y. Wang (2007), "The Impact of Exchange Rate Volatility on Commodity Trade between the U.S. and China", *Economic Issues*, Vol.12, Issue1, pp.31-52.
10. Dai, M.; M. Maitra and M. Yu (2016), "Unexceptional Exporter Performance in China? The Role of Processing Trade", *Journal of Development Economics*, Vol.121, pp.177-189.

#### **4.2.6 Theories of Exchange Rate Regime and the Choice of RMB Exchange Rate Regime. The Related Reading and Discussion of Topic six:**

1. Broda, Christian (2004), "Terms of Trade and Exchange Rate Regimes in Developing Countries", *Journal of International Economics*, Vol.63, Issue 1, pp.31-58
2. Dellas, Harris and George Tavlasi (2005), "The Global Implications of Regional Exchange Rate Regimes", *Journal of International Money and Finance*, Vol.24, Issue 2, pp.243-255
3. Carmignani, Fabrizio, Emilio Colombo and Patrizio Tirelli (2008), "Exploring Different Views of Exchange Rate Regime Choice", *Journal of International Money and Finance*, Vol.27, Issue 7, pp.1177-1197
4. von Hagen, Jürgen and Jizhong Zhou (2007), "The Choice of Exchange Rate Regimes in Developing Countries: A Multinomial Panel Analysis", *Journal of International Money and Finance*, Vol.26, Issue 7, pp.1071-1094
5. Zhang, Zhichao (2001), "Choosing an Exchange Rate Regime during Economic Transition: The Case of China", *China Economic Review*, Vol.12, Issues 2-3, pp.203-226.
6. Frankel, Jeffrey A. and Shang-Jin Wei (2007), "Assessing China's Exchange Rate Regime", *Economic Policy*, Vol.22, Issue 51, pp.575-627
7. Frankel, Jeffrey A. (2009), "New Estimation of China's Exchange Rate Regime", *Pacific Economic Review*, Vol.14, Issue 3, pp.346-360.
8. Frankel, Jeffrey A. (1999), "No Single Currency Regime is Right for All Countries or At All Times", *NBER Working Paper* No.7338.
9. Sun, Jie (2010), "Retrospect of the Chinese Exchange Rate Regime after Reform: Stylized

- Facts during the Period from 2005 to 2010”, *China & World Economy*, Vol.18, Issue 6, pp.19-35
10. Tian, L. and Chen, L. (2013), “A reinvestigation of the new RMB exchange rate Regime”, *China Economic Review*, Vol.24, pp.16-25.
  11. International Monetary Fund (2009), “Revised system for the classification of exchange rate arrangements”, *IMF Working Paper*, WP/09/211, September 2009.
  12. Robert Dixon, Zhichao Zhang, and Yang Dai (2016), “Exchange Rate Flexibility in China: Measurement, Regime Shifts and Driving Forces of Change”, *Review of International Economics*, Vol.24, Issue5, pp.875–892.
  13. Imad Moosa and Larry Li (2017), “The mystery of the Chinese exchange rate regime: basket or no basket?”, *Applied Economics*, Vol.49, Issue 4, pp.349-360.

#### **4.2.7 Topic 7 Theories of International Reserves and Chinese Foreign Exchange Reserves. The Related Reading and Discussion of Topic seven:**

1. Ronald U. Mendoza (2004), “International Reserve-Holding in the Developing World: Self Insurance in A Crisis-Prone Era?”, *Emerging Markets Review*, Vol.5, Issue 1, pp.61-82.
2. Avner Bar-Ilan, Dan Lederman (2007), “International Reserves and Monetary Policy”, *Economics Letters*, Vol.97, Issue 2, pp.170-178.
3. Victoria Miller (2008), “Bank Runs, Foreign Exchange Reserves and Credibility: When Size Does Not Matter”, *Journal of International Financial Markets, Institutions and Money*, Vol.18, Issue 5, pp.557-565.
4. Yuanlong Wang (2006), “Rethinking Fast Growth in China’s Foreign Exchange Reserves”, *China & World Economy*, Vol.14, Issue 2, pp.56-66.
5. Qiangbing Chen (2009), “Why China Should Invest Its Foreign Exchange Reserves in the Major US Banks”, *China & World Economy*, Vol.17, Issue 4, pp.1-17.
6. Xiaoli Chen, Yin- Wong Cheung(2011), “Renminbi Going Global”, *China & World Economy*, Vol. 19, No. 2, 2011,pp.1-18.
7. Yongnian Zheng, Jingtao Yi(2007), “China’s Rapid Accumulation of Foreign Exchange Reserves and Its Policy Implications”, *China & World Economy*, Vol.15, No.1, 2007, pp.14-25.
8. Bonatti, L. and A. Fracasso (2013), “Hoarding of international reserves in China: Mercantilism, domestic consumption and US monetary policy”, *Journal of International Money and Finance*, Vol.32, pp.1044-1078.

#### **4.2.8 Topic 8 Foreign Exchange Control and RMB Internationalization**

##### **The Related Reading and Discussion of Topic eight (for foreign exchange students):**

1. Purba Mukerji (2009), “Ready for Capital Account Convertibility?”, *Journal of International Money and Finance*, Vol.28, Issue 6, pp.1006-1021
2. Yasuhiro Maehara (1993), “The Internationalization of the Yen and Its Role as A Key Currency”, *Journal of Asian Economics*, Vol.4, Issue 1, pp.153-170.
3. Prakash Kannan (2009), “On the Welfare Benefits of an International Currency”, *European Economic Review*, Vol.53, Issue 5, pp.588-606.
4. Huang Fanzhang, Xu Zhong (2000), “Carrying Forward Financial Reform in China and

Promoting Internationalization of Financial Supervision”, *Journal of Asian Economics*, Vol.11, Issue 1, pp.15-22.

5. Ma Di (2009), “The Choice of RMB Exchange Rate and the Internationalization of RMB under the Financial Storm”, *China’s Foreign Trade*, No.3, pp.26-28.
6. Wendy Dobson and Paul R. Masson (2009), “Will the Renminbi Become A World Currency?”, *China Economic Review*, Vol.20, Issue 1, pp.124-135.
7. Tung, C.; G. Wang, Jason Yeh (2012), “Renminbi Internationalization: Progress, Prospect and Comparison”, *China & World Economy*, Vol.20, Issue 5, pp.63-82.
8. Friedrich Wu, Rongfang Pan, Di Wang (2010), “Renminbi’s Potential to Become a Global Currency”, *China & World Economy*, Vol.18, Issue 1, pp.63-81.

## **V. Course Delivery**

### **5.1 Teaching downloads**

Lecture notes will be available for download to EMA students. A password may be required to access these materials, if necessary.

Academic Homepage: <http://www.econ.fudan.edu.cn/teacherblog.php?tid=67>, and go to 教学课件 Downloads (**Lecture Notes**)

### **5.2 Lectures and tutorials**

Lecture timetables of EMA students are available online at

<http://www.econ.fudan.edu.cn/ema/>

One 135-minute lecture weekly throughout Spring semester. Lectures will provide the basic contents in each topic and will form the foundation for further analysis. A teaching assistant will help every student with solving his/her questions.

## **VI. Teaching assessment**

There is one compulsory research paper related to Monographic Study on Chinese Finance at the end of the semester, which constitutes 70% of assessment. Another 30% is composed of the participation of EMA students and actively article reviews.

Your grade will be evaluated based on the following criteria:

Your grade will be evaluated based on the following criteria:

Participation	12%
Article Reviews	18%
<b>Term Paper</b>	<b>70%</b>
Total	100%



Students will be graded as follows:

A= Achievement excellent relative to the level necessary to meet course requirements.

B= Achievement significantly above the level necessary to meet course requirements.

C= Achievements meeting the basic course requirements.

D= Does not fully meet basic course requirements, but worthy of credit.

F= Performance failing to meet course requirements.

1. Participation: Each student is expected to attend lectures, complete some readings each week, and significantly contribute to the seminar discussions. Participation in class discussions is an essential part.
2. Article Reviews: You will submit one short article review related to your research paper. This article review should produce a critical discussion of the literature, not just summarize the readings. You should address the main points in the readings but also present an argument focusing on particular issues (theoretical weaknesses, empirical problems, things that have been ignored, ways in which the argument could be improved, etc). In doing so, you need conduct some academic research by consulting those articles listed in each topic of the syllabus or other newest literature. The article review should be 2 double-spaced pages. It should be sent to professor and the teaching assistant (c/o the rest of the class) by e-mail before class. Prepare a 10-minute PPT presentation in the class.
3. Term research Paper: Each student will write a term research paper based on the above article reviews. The research paper should do the following: focus on a puzzle that addresses one of the theoretical or practical issues emphasized during the course; make a survey of literature related to this issue; present an argument (not a description or a summary); and explore a solution to the puzzle by presenting some original research (you have to present evidences, whether statistics, historical facts or arguments in other books or articles).
  - ◆ Term research paper should be about 24 double-spaced pages.
  - ◆ The paper should have references to at least 12 journal articles.
  - ◆ The article reviews of four A4 pages is due by April 25, 2018.
  - ◆ Final version of term paper is due by May 23, 2018 or deadline May 30, 2018, **Final revision of term paper for EMA students in the fourteenth week** will be sent by email to: guobingshen@fudan.edu.cn, and term paper printed forms will be put into my mailbox in Economic School Building.

Furthermore, EMA students are reminded that plagiarism is a very serious academic offence and that they should refer back to their *Student Handbook* for confirmation of what it is and the penalties for committing it. EMA students are further reminded that they have signed a declaration acknowledging that they understand the nature of the offence and the attendant penalties.

## VII. Course Schedule

Topic 1 RMB Exchange Rate, Foreign Exchange Market in China (Lecture one & two)	Topic 5 Chinese International Balance of Payments and Adjusting Theories (Lecture nine & ten)
Topic 2 Evolution of China's Banking and Finance Industry and New Basel Accord (Lecture three & four)	Topic 6 Theories of Exchange Rate Regime and the Choice of RMB Exchange Rate Regime (Lecture eleven & twelve)
Topic 3 Theories of Exchange Rate Determination and China's Exchange Rate Determination (Lecture five & six)	Topic 7 Theories of International Reserves and Chinese Foreign Exchange Reserves; Presentation for EMA St.(Lecture thirteen)
Topic 4 Chinese Money Market and Capital Market (Lecture seven & eight)	<b>Week Fourteen: Final revision of term paper for EMA students in this week.</b>

### **\*\*Teaching and Research Briefings:**

In teachings, heuristic teaching mode in which students are the priority while the teacher is the supplement is always insisted on.

#### **1. Main Achievements in Teachings**

(1) Guobing Shen (2013), *International Finance*, 2nd (in Chinese), Beijing: Peking University Press, 2013. **2015 Excellent Textbook Prize** from Shanghai Education Committee, May 2015.

(2) Editing “*International Finance*”, Peking University Press, 2008, Republished in 2013;

(3) Editing “*International Finance*”, Shanghai University of Finance & Economics Press, 2004;

(4) The construction of the English courses “Introduction to Chinese Finance Development” for the exchange students between Fudan University and University of California and other foreign universities.

(5) The construction of the English course “Monographic Study on Chinese Finance” for foreign students of Chinese Economy EMA of Fudan University.

## **2. Internal and External Evaluations of Teaching Achievements**

(1) In December 2012, won the title of “The Outstanding Teacher of the Undergraduate Teachings of 2012”.

(2) In June 2010, “The Course Construction of the Basic Principles and Practical Problems of International Finance” was awarded the 3<sup>rd</sup> prize of “Teaching Achievement Award” of Fudan University.

(3) In November 2008, awarded “The Liberal Arts Research Achievement Award ” of Fuhua Teaching Scholarship of Fudan University;

(4) The “International Finance”, republished by Peking University Press and Shanghai University of Finance & Economics Press for several times, have sold thousands of copies, which received high praise and recognition from domestic peers, and is listed as textbook for undergraduate teaching and reference book for postgraduate entrance exam.

## **3. Research and Academic Visit**

(1) Finishing three national social science foundation projects, one major project of the key research base of the Ministry of Education, one Shanghai social science foundation project, and Shanghai Pujiang Talent Program, and Shuguang Scholar Program Project.

(2) At present, hosting a key project of national social science foundation, a major project of the key research base of the Ministry of Education.

(3) Having published six monographs, edited three textbooks and published more than sixty academic papers.

(4) These academic works have won nine provincial level awards and other six awards.

(5) **Academic Visitor of Nottingham University** during 2008-2009, and **Academic Visitor of Oxford University** during 2015-2016.

\*If the course is provided by several instructors, please indicate the one responsible for it.