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Research

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Research

Macro-Finance Salon

Editor's Note:

The Macro-Finance Salon is a high-level academic salon jointly initiated by the International Monetary Institute and the Department of Monetary and Finance of the School of Finance, Renmin University of China. Based on Chinese practice and keeping up with international frontiers, the salon aims to promote the construction of the “Macro-Finance” discipline in the new era and build a high-level, professional and open academic exchange platform for in-depth research on “Macro-Finance” theories, policies and strategies. The concept of “Macro-Finance” originates academically from the basic idea of integrating macro and micro financial theories advocated by Professor Huang Da, and ideologically from the systematic thinking that finance and the real economy are an inseparable organic whole. Chen Yulu, former Deputy Governor of the People’s Bank of China, systematically demonstrated the connotation and methodology of “Macro-Finance” in “An Outline of Macro-Finance”, laying a theoretical and empirical foundation for constructing a “Macro-Finance” system framework conducive to long-term economic growth and enhancing national competitiveness.

Macro-Finance Salon (No. 257) Resilience Reconstruction of Financial Institutions in the Low-Interest Rate Era

On June 24, the “63rd RUC Shenzhen Social Sciences Salon”, or the “257th Macro-Finance Salon” was held online. Sponsored by the Shenzhen Research Institute of Renmin University of China (Institute of Advanced Social Sciences, Shenzhen), the event was co-organized by the International Monetary Institute (IMI) and the Shenzhen Institute of Advanced Finance of Renmin University of China. Gao Haoyu, Distinguished Professor of Wu Yuzhang Program and Deputy Director of the Department of Monetary and Finance at the School of Finance, Renmin University of China, delivered a keynote speech.

Experts including Zhang Jianhua, Director of the Center for Financial Development and Regulatory Technology at Tsinghua University's PBC School of Finance and Secretary-General of the China Digital Finance Cooperation Forum; Chen Weidong, Dean of the Bank of China Research Institute; Mo Wanggui, Deputy Director of the Research Institute of the People's Bank of China; and Guan Tao, Chief Global Economist of BOC Securities, shared their insights on the theme of "Resilience Reconstruction of Financial Institutions in the Low-Interest Rate Era". The salon was hosted by Zhao Ran, Young Member of the IMI Monetary and Financial Roundtable and Associate Professor at the School of Finance, Capital University of Economics and Business.

In his keynote speech, Gao Haoyu stated that the overall decline in China's policy interest rates and market interest rates is a proactive strategy to address insufficient internal and external demand and economic restructuring. He pointed out that this strategy helps reduce financing costs and promote the development of key areas including technological innovation and green transformation. However, the low-interest rate environment has also intensified the profit pressure on banks, such as narrowing net interest margins and asset-liability maturity mismatch, which may bring hidden risks of liquidity and asset bubbles. To enhance resilience, he suggested financial institutions adopt combined measures: adjust the income structure to expand non-interest income, strengthen financial technology application to enhance risk control and operational efficiency, optimize liability management to broaden capital supplement channels, and improve corporate governance and comprehensive risk management systems. From a policy perspective, he proposed a "stable and gradual decline" approach to avoid arbitrage caused by radical adjustments, while strengthening the coordination between structural monetary tools and fiscal policies to ensure funds flow accurately to the real economy and convert the advantages of low interest rates into long-term momentum for high-quality development.

Zhang Jianhua put forward the key challenges facing the financial industry in digital transformation. Currently, the digital transformation of the banking industry shows a clear differentiation trend, with a significant gap in technological investment between large banks and small-to-medium banks. This imbalance in digital capabilities is accelerating the restructuring of the industry pattern. From an international comparative perspective, the profitability of China's banking industry has declined significantly, performing worse than that of the United States during the period with special monetary policies and showing similar characteristics to Japan's long-term low-interest rate environment. Analyzing the policy logic, he pointed out that China's low-interest rate environment is trending, which restricts bank profits but helps the implementation of fiscal policies and the optimization of financial structure. He suggested differentiated transformation of financial institutions: large banks should give play to their comprehensive advantages, while small-to-medium



banks should accelerate digitalization. Currently, industry concentration is increasing, some small-to-medium institutions are under pressure, and market restructuring may occur in the future. Regulatory authorities need to proactively guide the steady development of the industry.

Chen Weidong elaborated on the severe challenges posed by the low-interest rate environment to the banking industry, with the core being the continuous narrowing of net interest margins directly weakening banks' profitability. He proposed three measures that the banking industry should adopt. First, optimize the asset-liability structure, improve asset pricing capabilities, and shift from extensive scale expansion to precise customer positioning; second, strengthen risk management, focus on deploying emerging areas such as technology and green finance while configuring the maturity structure of assets; third, expand comprehensive operations, strengthen non-credit businesses such as bond underwriting and wealth management, seize opportunities in the capital market, and actively develop international businesses to diversify risks. At the same time, differentiated regulatory policies are crucial to the healthy development of the industry. He proposed that regulatory authorities implement classify assessments based on bank size and characteristics, and provide market-oriented pricing space to stimulate the professional development potential of financial institutions in segmented markets, ultimately enhancing the overall resilience of the financial system.

Mo Wanggui pointed out that the decline in banks' net interest margins has significantly narrowed, and the pressure faced by different banks may vary. The banks' net interest margins needs to be evaluated in combination with asset growth rate, asset quality and provisions, capital adequacy ratio, and non-interest income. There are obvious differences among different banks, and it is difficult to define a unified sustainable net interest margin level. He suggested that banks conduct stress tests to support strategic adjustments. The core of commercial banks' response to the narrowing of net interest margins lies in identifying their positioning, cultivating and strengthening their comparative advantages, and breaking the homogeneous and inward-looking competition. From a macro perspective, to ease the pressure on banks, it is necessary to actively create an environment for stable and positive economic recovery: first, balance the volumes and prices of credit, and maintain an appropriate credit growth rate to support counter-cyclical adjustment and the steady operation of banks; second, accelerate the capital supplement of small-to-medium banks with the support of local governments to ease the contradiction between capital constraints and credit growth; third, strengthen the coordination between monetary policy, fiscal policy and regulatory policy, such as moderately relaxing the regulatory tolerance for non-performing loan ratios, to help banks improve their willingness and ability to take risks. In addition, the low-interest rate environment helps promote economic reform and transformation: it can be used to promote the development of the capital market

and the expansion of direct financing to serve technological innovation and industrial innovation; cultivate and promote the development of the consumer credit market to boost consumption growth; enhance the financing currency function of the RMB, serve the development of cross-border trade and investment, and steadily promote the internationalization of the RMB.

Guan Tao emphasized the significant differences in the monetary policy transmission mechanism between China and major economies. The United States relies on a financial market structure dominated by direct financing, enabling low interest rates to effectively reduce corporate financing costs and drive investment and consumption through the capital market. In contrast, China's financial system dominated by indirect financing has hindered the interest rate transmission mechanism. Even if the central bank lowers the benchmark interest rate, the stimulating effect on the real economy is relatively limited. Therefore, China is currently facing a dual dilemma of narrowing bank net interest margins: on the one hand, insufficient credit demand in the real economy; on the other hand, reduced willingness of banks to lend. Although the reduction in policy interest rates has a certain stimulating effect, the effect is less than expected, highlighting the urgency of unblocking the monetary policy transmission channel. To improve policy effectiveness, multiple measures are needed: first, optimize and innovate monetary policy tools to focus on solving structural problems; second, strengthen the coordination between fiscal and monetary policies, and give play to the leverage role of fiscal policy to make up for the demand gap; third, improve the financial market system and policy framework to enhance the market's response capacity to monetary policy.

Macro-Finance Salon (No. 262): Experts Discuss Gold Price Volatility, Major Asset Market Fluctuations, and H2 Outlook

On September 11, the Macro Finance Salon titled "Gold Price Volatility: Major Asset Market Fluctuations and the H2 Outlook," hosted by the Shenzhen Institute of Renmin University of China and organized by the International Monetary Institute (IMI) and the Shenzhen Institute of Advanced Finance (SIAF) at Renmin University of China, was successfully held online. Hong Hao, Chief Investment Officer of Lianhua Asset Management, delivered the keynote report. Experts and scholars including Li Xunlei (Chief Economist of Zhongtai International and Vice Chairman of the China Chief Economists Forum), Liu Zhenya (Professor at the School of Finance, Renmin University of China), Zhou Guangwen (Chairman of Beijing Jintong Network Technology Co., Ltd.), and Xia Le (Chief Economist for Asia at BBVA) subsequently engaged in discussions on the topic. The salon was moderated by Qiu Zhigang, Vice President of the Shenzhen Institute of Advanced Finance at Renmin University of China.

Hong Hao provided a systematic analysis of the precious metals market



from the perspective of the international political landscape. He first pointed out that gold has experienced rapid appreciation since 2024, and silver, showing a high correlation with gold, demonstrates similar upward potential. As traditional monetary assets, gold and silver often see linked allocation ratios in markets, suggesting silver is likely to continue following gold to new highs, potentially exceeding market expectations. Secondly, persistent US trade and fiscal deficits, coupled with declining central bank demand for US Treasuries, have prompted central banks, notably China's, to increase gold holdings for foreign exchange risk diversification, a trend followed by countries like India. Liquidity models indicate a strong correlation between gold prices and global liquidity. Although gold has approximately doubled over the past two years, indicating significantly high returns, the overall trend remains upward, albeit with potentially greater future volatility. Overall, gold and silver are not just important monetary assets but also reflect the erosion of US dollar credibility and the restructuring of the global reserve system. A weaker US dollar alongside stronger precious metals is a highly probable trend for the coming years.

Liu Zhenya stated that global markets are currently in a state of high uncertainty and confused expectations, with significant asset price fluctuations potentially becoming the new norm. He emphasized that market volatility stems primarily from three factors: uncertainty regarding Fed monetary policy, persistent geopolitical risks, and doubts about global economic growth resilience. Regarding major asset allocation, he believes gold will maintain high levels with volatility, presenting structural opportunities driven by central bank purchasing and de-dollarization trends, but warned of its volatility risks. Equity markets will see significant divergence, requiring caution towards US stock risks while paying attention to potential opportunities in A-shares and Hong Kong stocks against the backdrop of economic recovery and international capital inflows. The bond market awaits clearer monetary policy direction. He advised investors to maintain diversified allocations, focus on high-quality assets, and enhance risk awareness.

Li Xunlei expressed that the global economy has entered an era of "high volatility, low growth," characterized by coexisting structural opportunities and multiple contradictions. Firstly, he pointed out that issues like population aging, major power debt, and geopolitical conflicts continue to constrain growth, leaving most economies facing low growth and high volatility, struggling to escape cyclical and structural pressures. Secondly, asset performance shows significant "K-shaped divergence": while major US stock indices are strong, this is primarily driven by a handful of tech stocks, with most individual stocks performing weakly. A-shares also exhibit structural trends, with low corporate profit growth rates, failing to form an earnings-driven bull market. Finally, regarding major asset allocation, he remains long-term bullish on gold's safe-haven and store-of-value attributes, recommends attention to bond

opportunities in a context of potentially declining interest rates, and suggests focusing on structural opportunities in sectors like technology, innovative pharmaceuticals, undervalued high-dividend stocks, and import substitution. He emphasized that asset portfolios should balance defense and growth to adapt to the macro environment of low interest rates and high debt.

Zhou Guangwen provided a forward-looking analysis of gold and major asset allocation from three dimensions: the world landscape, technological revolution, and financial innovation. Zhou pointed out that the first framework is the deep restructuring of the international order, which will enhance gold's strategic value. The post-WWII international order is gradually evolving towards a "G2" dynamic led by China and the US. Continued gold purchases by multiple central banks hedge against US dollar risks, while geopolitical conflicts and trade frictions further strengthen gold's safe-haven attributes. The second framework is the fundamental social transformation brought by Artificial Intelligence, which will overturn traditional economic analysis paradigms. AI represents the peak technological tool of the information revolution, pushing society into a new "data civilization" era by restructuring human imagination frameworks, necessitating updates to growth theory. The final framework is the further development of Web3 and RWA (Real World Assets), potentially restructuring financial infrastructure. Stablecoins, DAOs challenge traditional central banking and corporate systems, requiring new pricing models for gold and digital currencies within this framework. Additionally, supported by policies like the stabilization fund and market capitalization management, China's capital markets possess low valuation advantages and potential for re-rating.

Xia Le elaborated on the economic impact, market reactions, and future risks of the Trump administration's policies, establishing the macro-analytical basis for major asset allocation. The internal logic of Trump's policy mix is to achieve fiscal balance through external tariffs and domestic tax cuts. Tax cuts for the wealthy via the "Big and Beautiful Act" are offset by tariff revenues, benefiting US stocks and capital allocation in the short term but exacerbating social inequality and suppressing growth potential long-term. He further noted that the tariff policies announced on April 2nd triggered structural market changes, indicating challenges to the US dollar's safe-haven asset status. The rare simultaneous decline of US stocks, US bonds, and the US dollar reflected international investor concern over US policy uncertainty. Although stock and bond markets later recovered, the US dollar's weakness persisted, suggesting diminished confidence in US dollar assets might be a long-term phenomenon. Finally, he emphasized the need for vigilance against escalating tariff wars and guarding against global economic fragmentation risks. Potential further tariff hikes by the Trump administration due to fiscal pressures or trade agreement disputes could cause repeated global supply chain disruptions. He advised investors to track the trend of central bank asset diversification for early



positioning in safe-haven strategies.

Macro-Finance Salon (No. 263):How AI is Reshaping the Financial Industry

On September 18, the 263rd Macro Finance Salon, hosted by the Shenzhen Institute (Institute of Advanced Social Sciences (Shenzhen)) of Renmin University of China and organized by the International Monetary Institute (IMI) and the Shenzhen Institute of Advanced Finance (SIAF) at Renmin University of China, was successfully held online. The meeting specially invited Jiang Fuwei, Director of the Finance Department at the School of Economics, Xiamen University, to deliver a keynote report. Experts including Dong Ximiao (Deputy Director of the Shanghai Finance & Development Laboratory), Guo Biao (Professor at the School of Finance, Renmin University of China), Wang Zuogang (General Manager of the China Cross-border Business Department at Ant Group), and Zhou Daoxu (Director of the Fintech Security Research Center at the Institute for Fintech Research, Tsinghua University) discussed the topic “How Artificial Intelligence is Reshaping the Financial Industry.” The meeting was moderated by Qiu Zhigang, Vice President of the Shenzhen Institute of Advanced Finance at Renmin University of China.

In his report, Jiang Fuwei systematically elaborated on the latest development trends and practical pathways for the integration of artificial intelligence and finance. Professor Jiang Fuwei proposed that AI is profoundly changing the decision-making mechanisms, regulatory models, and investment methods of the financial industry, demonstrating significant advantages, particularly in processing highly complex, unstructured financial information. China has made significant progress in the application of AI in finance, having successfully built professionally competitive systems through independent research and development and algorithmic innovation. The report focused on analyzing specific applications of AI in corporate sentiment monitoring, regulatory expectation management, market forecasting, and investment in high-risk financial products, indicating that AI technology can effectively enhance decision-making accuracy, market transparency, and risk control capabilities. Simultaneously, Professor Jiang also pointed out that the application of AI in finance still faces challenges such as algorithm compliance, signal identification, and professional adaptation, which need to be addressed through technical fine-tuning, professional empowerment, and regulatory innovation. With the continuous evolution of specialized financial large models and intelligent decision-making systems, AI will be more deeply integrated into the entire financial business chain, providing important technical support for developing new quality productive forces and building a strong financial nation. Financial practitioners should actively integrate into this wave of change and promote the construction of a more intelligent, robust, and efficient new financial infrastructure.

In the second session of the salon, the participating guests held in-depth discussions on topics including the impact of AI technology on the financial industry and the risks and challenges AI poses for financial regulation.

Dong Ximiao, Deputy Director of the Shanghai Finance & Development Laboratory, believes that AI technology already has extensive and mature applications in the front, middle, and back offices, as well as the management, of banks. For the financial industry, AI has both positive impacts and brings new challenges. The application of AI can, on one hand, promote business innovation, organizational restructuring, and a cognitive revolution; on the other hand, it also leads to many new problems at the technical, regulatory, and talent levels. In response, financial institutions should adhere to the concepts of differentiated development and open collaboration, optimize talent cultivation methods and risk prevention mechanisms; regulatory agencies need to improve regulatory frameworks and innovate regulatory tools. Through multi-party collaboration, AI technology should become a “secure engine” for the high-quality development of the financial industry, rather than a “risk blind box.”

Guo Biao, Professor at the School of Finance, Renmin University of China, pointed out that AI is widely used in financial market operations, consumer behavior, and macro-financial policy, such as in algorithmic trading, credit risk control, and robo-advisors, enhancing efficiency and promoting financial inclusion. However, the development of AI also brings risks such as data and computing power monopolies, model black boxes and lack of interpretability, and algorithmic collusion and price manipulation, which may exacerbate the Matthew Effect, trigger systemic risks, and harm consumer interests. Simultaneously, the rapid development of AI presents regulators with the dual dilemma of lagging and excessive regulation. To address this, he suggested establishing mandatory standards for AI model interpretability, algorithm filing and anti-monopoly review mechanisms, and whole-chain management mechanisms to effectively control risks while promoting innovative AI applications, ensuring financial stability and consumer protection.

Wang Zuogang, General Manager of the China Cross-border Business Department at Ant Group, believes that extrapolating from the current state of development, one certain impact is the deepening of financial digitalization. This can be understood from two perspectives. First, the user's perspective. AI enhances human computing power; after AI products become available, it means everyone can purchase AI services to improve their own computing power. This implies that human intelligence can potentially be supplemented beyond education. This will bring many changes to the lives of ordinary people. Returning to the field of financial services, AI will enhance the ability of ordinary users to deal with information asymmetry. The cost for them to obtain professional financial opinion support will continue to decrease, the accessibility of professional financial services for ordinary people will



continuously improve, and inclusive finance will be further expanded. Second, the perspective of financial service providers. Even before large language models, AI algorithms already played an important role in financial services; for example, all financial service apps are supported by AI. Examples include the speech recognition and image analysis algorithm models used in digital payments and digital finance, as well as big data risk control, which has become a basic application for financial institutions. The continuous development of AI and the improvement of computing power will lead to the ongoing deepening of the digitalization of financial services, thereby significantly increasing the efficiency of financial services. Through the continuous enhancement of end-to-end service capabilities, the scope of financial service providers will continue to expand, and governance mechanisms will become more flexible and efficient.

Macro-Finance Salon (No. 266): Analysis of Monetary Liquidity in the Real World

On October 12, the 266th session of the Macro-Finance Salon, hosted by the Shenzhen Research Institute of Renmin University of China (Institute of Advanced Social Sciences (Shenzhen)), and co-organized by the International Monetary Institute (IMI) of Renmin University of China and the Shenzhen Institute of Advanced Finance of Renmin University of China, was held online. The salon specially invited Wang Jian, Young Member of the IMI Monetary and Financial Roundtable and Chief Analyst of the Financial Industry at the Economic Research Institute of Guosen Securities, to deliver a keynote report. Experts including Sheng Songcheng, Dean of the China Chief Economist Forum Research Institute and Professor of CEIBS, Zhao Xijun, Co-Dean of the China Capital Market Research Institute of Renmin University of China, Wu Ge, Chief Economist of Changjiang Securities, Zeng Gang, Director of the Shanghai Finance and Development Laboratory, and Liu Zehao, Professor of the School of Finance of Renmin University of China, shared their insights on the theme of “Analysis of Monetary Liquidity in the Real World”.

Wang Jian shared the main content of his new book “Essentials of China’s Monetary Fund Analysis” and systematically expounded the analytical framework of monetary liquidity in the real world. He pointed out that traditional textbooks mostly focus on the single logic of “loans creating deposits”, but monetary operation in the real world is more complex, involving dynamic balance sheet interactions between the central bank, commercial banks, fiscal authorities and various market participants. Liquidity depends not only on capital supply but also on investment willingness. The book constructs a three-layer analytical logic of “base money - broad money - data implementation”. The injection of base money relies on central bank tools (such as reverse repos, MLF, etc.) and adjustments to the deposit reserve ratio, and its tightness is often anchored by the excess reserve ratio. The creation of broad

money comes not only from loans but also from multiple channels such as banks' bond purchases, non-standard businesses, and fiscal expenditures, and is affected by macro-prudential policies and regulatory indicators. Wang Jian emphasized that theoretical mechanisms must be corresponding to data involving the balance sheets of the central bank and commercial banks, and the structure of social financing, to track the actual flow and creation effects of funds. In addition, the book also discusses the impact of bank profits and fiscal policies on monetary contraction and expansion, as well as the structural impact of wealth management and asset management products on liquidity. By conducting consolidated analysis of the national banking system, combined with institutional stratification and subject penetration, Wang Jian strives to build an operable and traceable liquidity analysis framework in the complex reality, reveal the causes of practical problems such as "money being in the system but not flowing", and provide data support and practical paths for understanding monetary operation.

Sheng Songcheng conducted an in-depth analysis of the inherent connection between financial data and the real economy from the perspective of monetary liquidity, focusing on issues such as M1, social financing scale statistics, and revisions to the monetary supply caliber. He pointed out that in recent years, China's financial statistical system has been continuously optimized and improved. In January this year, the People's Bank of China adjusted the statistical caliber of M1, expanding its coverage to indicators related to the corporate and personal sectors, thereby more accurately reflecting the consumption and expenditure status of the whole society. Data shows that according to the revised caliber, M1 increased by 1.2% year-on-year in December last year. The growth rate recovery was mainly attributed to the rapid recovery of corporate demand deposits, indicating a stabilizing and improving economic trend, while residents' consumption willingness also showed a recovery trend. It can be seen that changes in financial data, social financing scale, and monetary supply can effectively reveal the direction and trend of economic operation.

Zhao Xijun conducted an in-depth analysis of the phenomenon of divergence between monetary injection and economic output efficiency. He pointed out that the current efficiency of M2 in mediating GDP growth is showing a downward trend. Data shows that during 2008 and 2009, only a little over one yuan of broad money was needed to drive each unit of GDP growth; however, by 2018 and 2019, as much as 20 trillion to 30 trillion yuan of M2 was required to drive each percentage point of GDP growth. Zhao Xijun advocated that it was because that the current M2 statistics still use the traditional framework, which fails to fully reflect the structural changes in the monetary intermediary function. In the past, money mainly mediated the transaction of goods and services in the real economy and was a key force driving GDP growth; currently, money is more used to mediate transactions in the financial



market and financial assets, and such activities have limited direct contribution to GDP, leading to a weakened pulling effect of money on the real economy. Therefore, the monetary statistical system should be improved early to adapt to the new changes in the economic structure.

Wu Ge expounded the basic positioning that monetary policy should adhere to the priority of total quantity and fiscal policy should focus on structure, and analyzed the problem of insufficient endogenous momentum reflected by the current social financing growth relying on government bonds. He pointed out that monetary policy should prioritize total quantity goals, as total balance is more critical than structural goals, and structural issues are more suitable for fiscal policy. The current increase in social financing is mostly dependent on government bonds, reflecting insufficient endogenous economic momentum. It is necessary to identify shortcomings through monetary data and stimulate endogenous vitality. He advocated accelerating the transformation of monetary regulation from quantity-based to price-based, and integrating interest rate mechanisms and monetary velocity into liquidity analysis to avoid policy miscalculations caused by ignoring the high level of broad-based real interest rates. In addition, as a leading indicator of the real economy, money condition do not always align with economic activities, and thus there is no need to pursue the synchronization of money and GDP in the short term. The current short-term fluctuations of M1 are closely related to the stock market, reflecting that while money supports the capital market, it also needs to take into account the real economy. He also pointed out that domestic debt restructuring and foreign exchange operations by overseas central banks both have important impacts on liquidity.

Zeng Gang shared his insights on three major issues: the definition of the monetary concept, the measurement of liquidity, and the evolution of the monetary system. He pointed out that current research needs to refine the monetary concept, attach importance to price signals, and proactively respond to system changes. He believes that monetary research needs to clarify the connotation of concepts, and the definition of money varies among different development stages and subjects. Current liquidity analysis is mostly based on monetary stock, but stock is the result of economic operation, which is lagging and has no inevitable connection with actual liquidity, making it difficult to accurately reflect the real situation. In terms of the monetary system, the current “dual-tier banking system” only corresponds to a specific historical stage, and may be restructured with financial innovation in the future. Attention should be paid to potential impacts such as non-traditional payment methods. Based on this, he put forward two suggestions: first, include marginal transactions in the research and regulatory framework to prevent policies from being disconnected from the actual economy; second, monetary policy should shift from focusing on the quantity of money to the price of money to more accurately grasp economic dynamics and improve policy effectiveness.



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