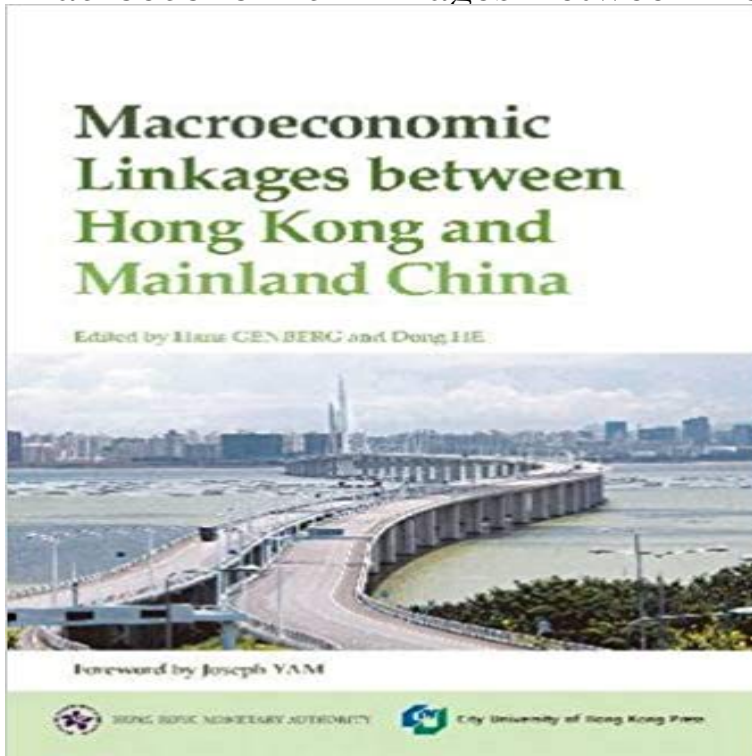


Macroeconomic Linkages Between Hong Kong and Mainland China



Economic integration between Hong Kong and Mainland China is a topic of great interest among both policy circles and the academia. This book is a collection of relevant research papers of the Hong Kong Monetary Authority in the past two years, which study the economic integration process between Hong Kong and the Mainland from different perspectives, including linkages through both the trade and financial market channels. This volume sheds light on the important policy issues facing both Hong Kong and the Mainland, including how resilient the Hong Kong economy is against external shocks, how large portfolio capital outflows from China will be once its capital account is liberalized, and in what ways fund flows between Hong Kong and the Mainland affect Hong Kongs monetary and financial conditions. With 11 essays, this monograph can be divided into 2 parts. Part I studies the real linkages between Hong Kong and the Mainland, while Part II focuses on the financial linkages. A detailed introduction written by the editors will serve as a non-technical summary of the essays. The rigorous analysis in the volume is in line with the professional standards set by researchers in the major central banks, yet the style is not overly technical, and should be accessible to readers with a general background in economics, social and political sciences.

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