

NEWSLETTER

ISSUE 02 | 2025

Events & Seminars

The “**First Asian Conference on Expectations in Macroeconomics**,” hosted by the Department of Economics of the Faculty of Social Sciences (FSS) and co-organized by APAEM, was held from 28 to 29 April. The event explored cutting-edge issues in macroeconomic and financial expectations.



Scholars from the APAEM Macao Economy Team participated in a workshop themed “**Overview of Macao’s Financial Sector and Its Development Plans**” on 14 May. In this event, participants facilitated in-depth discussions with representatives from the Monetary Authority of Macau (AMCM). Prof. Fung Kwan, a member of the APAEM Macao Economy Team, moderated the workshop.

“**Smart Tourism Symposium 2025: Intersection of Technology and Applications**,” hosted by APAEM, was successfully held on 20 May. Scholars from Australia, mainland China, Thailand, and Macao attended, with keynote speeches by Prof. Gang Li (Deakin University), Prof. Liang Wang (Zhejiang University), and Prof. Ye Wang (University of Macau). A panel discussion featured Prof. Quan Vu (Deakin University), Prof. Chitlada Pinthong (Burapha University), Dr. Arinya Pongwat (Chiang Mai University), and Dr. Chris Zhang (Deakin University). The event promoted interdisciplinary and cross-regional dialogue on big data and AI innovations in tourism.



Seminar on Economics:
Labor Unions and Social Insurance

Prof. Hanming FANG
Professor of Economics
Department of Economics
University of Pennsylvania, USA

Date: 25 June 2025 (Wednesday)
Time: 14:00-16:15
Venue: E218-0002

Seminar on Economics:
Network Analysis of Business Cycle Synchronisation

Prof. Yongcheol SHIN
Professor
Department of Economics and
Related Studies
University of York, UK

Date: 5 June, 2025 (Wednesday)
Time: 14:00-15:15

FBA SEMINAR SERIES
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FBA-APAEM JOINT SEMINAR SERIES

Microstructural Foundations for Rough Noise

Dr. Peter Korschakke Christensen
Postdoctoral Researcher
Center for Research in Energy, Economics and Markets (CREEM)
Aarhus University

Date: 1 August 2025 (Friday)
Time: 12:30-13:30
Venue: E22-4013
Host: Prof. Jun YU, UMEDF Chair Professor of Finance and Economics, Chair Professor of Finance and Economics

APAEM continues to organize seminars on various economic topics, including social insurance, business cycle synchronisation, and microstructural foundations for rough noise.

Events & Seminars

The Faculty of Business Administration (FBA) and the APAEM Financial Econometrics team jointly organised **the 19th International Symposium on Econometric Theory and Applications (SETA)** from 1 to 3 June. The aim of the event was to promote research in econometric theory and applications, and to facilitate academic exchanges. The symposium brought together over 150 scholars from around the world, including scholars from Princeton University, Yale University, and the National University of Singapore, who presented their research findings.



Visits



On 19 May, Prof. Poly Z.H. Sun (left), Associate Professor from East China Normal University, visited APAEM, discussing the application of AI technologies in tourism services and big data mining technologies in tourism management.

Additionally, Prof. Rob Law, APAEM's Deputy Director, visited Zhejiang University and Beihang University to deliver academic lectures, further expanding APAEM's academic network and research impact, and promoted opportunities for future interdisciplinary cooperation.

Prof. Rob Law (fifth from left) explored AI applications in tourism at Zhejiang University



Prof. Rob Law (left) visited Beihang University and received welcome from Prof. Jinxing Hao (right)



Prof. Chen Zhang (left), Prof. Jun Yu (middle) and Dr. Peter Korsbakke Christensen (right)

From July 27 to August 2, Dr. Peter Korsbakke Christensen from Aarhus University, Denmark, visited the University of Macau (UM). His visit featured a seminar on August 1, "Microstructural Foundations for Rough Noise," which was jointly organized by FBA and APAEM. The event was hosted by Prof. Jun Yu, UMDF Chair Professor of Finance and Economics and a member of the APAEM Financial Econometrics Team, and Prof. Chen Zhang, also a member of the APAEM Financial Econometrics Team.

APAEM members consistently contribute specialized analyses and policy recommendations to major local media, including *Macao Daily News*, TDM Radio Macau, and *Plataforma Macau*, simultaneously increasing their academic value and social impact.

Prof. Davis Fong, Advisor of the APAEM Macao Economy Team, and team member Prof. Henry Chun Kwok Lei noted in the *Macao Daily News* that external demand is the primary force behind Macao's economic recovery.



Prof. Henry Chun Kwok Lei, a member of the APAEM Macao Economy Team, provided an in-depth analysis of the Macao SAR's economic outlook and discussed the pathways to economic diversification in *Plataforma Macau*.

Prof. Fangyuan Chen, a member of the APAEM Smart Tourism Team, and her research team revealed the current status of continued employment among Macao's elderly population in *Macao Daily News*.



Prof. Wenjin Kang, Team Leader of the APAEM Financial Innovation Team, analyzed the impact of the China-U.S. trade war and urged Macao to adopt a multi-dimensional crisis response in *Macao Daily News*.



Prof. Fung Kwan, a member of the APAEM Macao Economy Team, was interviewed by Teledifusão de Macau (TDM)'s radio program Views On The World to discuss the recent tariff negotiations between the U.S. government and countries such as Japan, South Korea, and India.



Additionally, Prof. Davis Fong, Advisor of the APAEM Macao Economy Team, and Prof. Fung Kwan proposed strategies to enhance Macao's tourism capacity in *Macao Daily News*.



Prof. Sili Zhou, Associate Team Leader of the APAEM Macao Economy Team, highlighted that tax incentives have been the key driver behind China's rapid rise as a global leader in electric vehicles (EVs) in an interview with TDM Radio Macau.

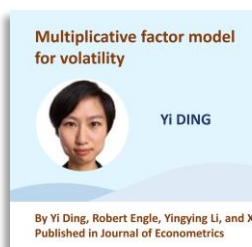


Selected Publications



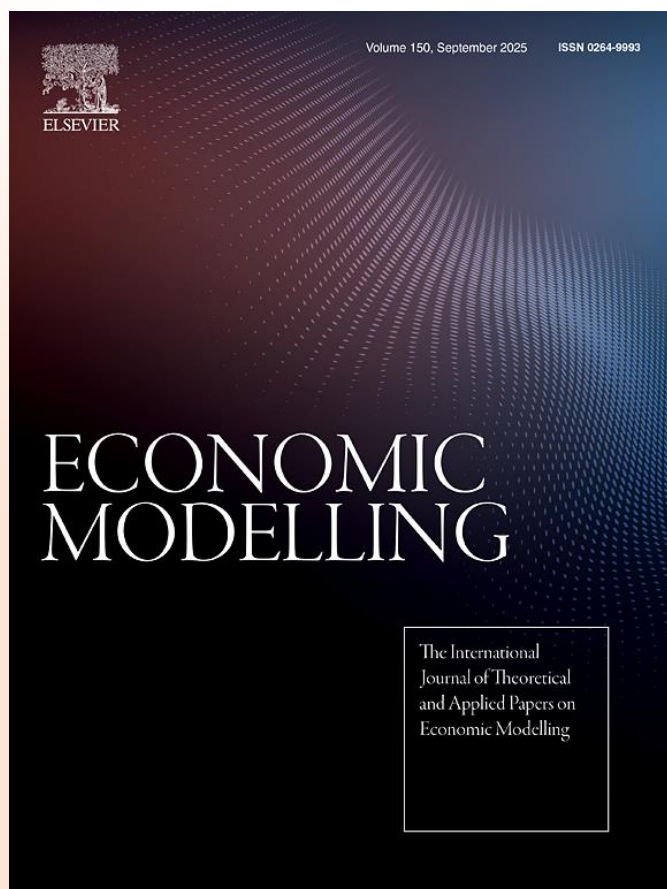
Prof. Angus Chu, Team Leader of the APAEM Macao Economy Team, along with Prof. Chih-Hsing Liao and Prof. Pietro Peretto, published an article in the *European Economics Review*.

Scholars from the APAEM Financial Econometrics team have recently published two papers in the *Journal of Econometrics* (ABS4). One article is co-authored by the team's leader, Prof. Degui Li, and member Prof. Jia Chen. The other is authored by team member Prof. Yi Ding.



Prof. Rob Law, Deputy Director of APAEM, and Prof. Soey Sut Ieng Lei, a member of the APAEM Smart Tourism Team, along with Dr. Huiyue Ye, have co-authored a paper titled "Ethical Artificial Intelligence (AI): Principles and Practices," published in the *International Journal of Contemporary Hospitality Management*.

Call for Papers



Economic Modelling

Special Issue:

Economics and Finance of the Macao Economy

Submission Deadline:

28 February 2026

The primary goal of this Special Issue is to stimulate original research on economic and financial issues related to the Economy of Macao. It aims to curate a collection of papers that will generate insights relevant to policymakers and further invigorate research in this area.