Introduction

Dr Andreas Dombret is the 2018 Clyde Wu Visiting Fellow, and as Chairman of the program, I got to know him well through the course.

The Clyde Wu Fellowship Program (the “Program”) at Columbia University was initiated with the vision to promote idea exchange related to the improvement of well-being. The Program traces its roots back to the decades-long work of late Dr Clyde Wu and the Wu family to advance medical research and facilitate mutual understanding between the United States and China. The Program’s central pillar, besides the Student Research Fellowship and the Annual Roundtable Meeting, is the Distinguished Visiting Fellowship. Every year, the Program hosts two policymakers in relevant fields to spend time on Columbia campus to exchange ideas and conduct research. The 2017 inaugural fellows Professor Jonathan Gruber and Dr Jiang Bo held extensive discussions on designing the right healthcare insurance system, while 2018 fellows Dr Andreas Dombret and Dr Gao Fei focused on banking regulation and financial markets development.

Dr Clyde Wu, an accomplished cardiologist, dedicated his life at Columbia University to medical education and research. As the longest-serving trustee of the university, Dr Wu and his family re-established the relationship between the Columbia College of Physicians and Surgeons and Peking Union Medical College in Beijing, fostering a vigorous exchange of clinical knowledge and expertise. Moreover, through the Clyde and Helen Wu Center for Molecular Cardiology, five endowed professorships and two endowed assistant professorships, their contributions to the medical research community are significant and long-lasting.

Well-being covers well beyond physical and mental health, and its attainment commands more than just scientific and technological advancement. For this exact reason, the Clyde Wu Fellowship Program was set up at Columbia’s School of International and Public Affairs to underscore public policies’ role in propelling the development of well-being to be constructive, comprehensive and inclusive.

Banking regulation and financial markets, while sounding at first as remote to the concept of well-being as can be, weave together our economic backdrop. It should become obvious that anything driving...
economic forces warrants a closer examination in advancing societal well-being. As theoretical study and empirical research point out, a well-developed financial market plays an important role in contributing to the health and efficiency of an economy. In many developing countries, limited financial markets, instruments and institutions, as well as poorly defined legal systems, could make it costly to raise capital, and lower the return on savings or investments, which would ultimately be detrimental to an economy’s long-term growth. In the short term, an ill-developed market is subject to crisis, which more often than not spreads to the whole economy, and creates tremendous financial, physical and psychological hardship for common people deemed distant from the financial system per se.

As interdisciplinary as the topic of well-being is, it is also a public good that is becoming increasingly global: we share vastly similar biological features, and are to a large extent vulnerable to the same set of diseases; we live in the same biosphere, and breathe in the same air that could be contaminated by pollutants from any region; we are an integral part of the interconnected world economy and are subject to the same market forces, from New York to Hong Kong, and from London to Shanghai. Consequently, policy challenges in improving well-being deserve and require multilateral cooperation. For that purpose, maintaining an active dialogue among policymakers across the world is crucial. Columbia has been at the forefront of thinking and acting globally, and so aligns to the mission of the Clyde Wu Fellowship.

Andreas is a forceful proponent of global cooperation with deep thoughts on its strengths and limitations, advocating for a pragmatic and constructive vision of financial regulation and economic development mechanism. It is important for us to understand his ideas, which are impactful among policymakers and business leaders. This book will be a modest but critical contribution to the improvement of human well-being that we are all inexhaustibly seeking.

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