



Mr. Michael Hirson
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Mr. Michael Hirson, Asia Director at Eurasia Group, leads the firm's coverage of China, with a focus on macroeconomics, financial policies, economic reforms, and political developments affecting foreign firms and investors. Previously, Mr. Hirson served as the U.S. Treasury Department's chief representative in Beijing. In that role, he engaged with China's government and the private sector on a broad set of macroeconomic, financial, and investment issues. He also worked closely with the U.S. business community to address formal and informal barriers to accessing China's markets.

In addition to his time in China, Mr. Hirson has worked on a range of international economic issues for the Treasury Department and the Federal Reserve Bank of New York. He holds degrees from Johns Hopkins University's School of Advanced International Studies and Pomona College.

Mr. Hirson has not testified before the Commission.

Questions for Panelist

1. What is the progress of China's financial reform agenda? Which areas have been most successful/least successful and why? How, if at all, have these reforms addressed the inefficient allocation of capital in China's financial sector? How are China's financial sector reforms affecting U.S. markets, firms, and investors?
2. What is the extent of demand for financial services in China? How well-served are Chinese consumers and small and medium-sized enterprises by traditional financial institutions? How have new financial technologies reshaped China's financial services sector and Chinese consumers' access to financial services?
3. Assess China's implementation of its WTO commitments on financial services. What are key market access barriers for U.S. financial services firms?
4. Describe China's potential for foreign banks and assess U.S. banks' operations in China. What formal and informal barriers do U.S. banks face? How have these barriers influenced the types of operations and partnerships pursued by U.S. and other foreign banks in China?
5. Describe U.S. investors' and securities firms' ability to access China's securities market. What market access barriers and discretionary restrictions do U.S. firms face? How significant are China's recent moves to open up its bond market? What challenges limit greater participation from foreign investors?
6. Describe China's potential for foreign insurance companies and assess U.S. insurance firms' operations in China. What insurance segments pose the greatest opportunities for foreign market participation, and why? Which segments are the most challenging, and why? What formal and informal barriers do U.S. insurers face? How have these barriers influenced the types of operations and partnerships pursued by U.S. and other foreign insurers in China?
7. How does China's new Cybersecurity Law affect the U.S. financial services firms' operations in China?
8. The Commission is mandated to make policy recommendations to Congress based on its hearings and other research. What are your recommendations for congressional action related to the topic of your testimony?