International Conference on Pacific Rim Economies and the Evolution of the International Monetary Architecture

December 19-20, 2013

P4704, AC1, City University of Hong Kong, Hong Kong

Organized by City University of Hong Kong, Department of Economics and Finance, and Research Center for International Economics, and *Journal of International Money and Finance*

Conference Program

Keynote session: 60 min. (45 min. for presentation, 15 min. for floor discussion) Regular session: 60 min. (35 min. for presentation, 15 min. for discussant, 10 min. for floor discussion) Refreshment break: 20 min.

December 19, 2013 (Thursday) 8.45-9.00 Registration and morning coffee 9.00-9.10 Welcoming Remarks Prof. Wenyu Dou, Associate Dean, College of Business Keynote session Chair: Yin-Wong Cheung, City University of California, Berkeley, USA Surprising Similarities: Recent Monetary Regimes of Small Economies 10.10-10.30 Refreshment Break Session 1: Global Imbalances Chair: Isabel Yan, City University of Hong Kong 10.30-11.30 Joshua Aizenman, University of Southern California and NBER Living with the Trilemma Constraint: Relative Trilemma Policy Divergence, Crises, and Output Losses for Developing Countries (Aizenman and Ito) Discussant: Yong Wang, City University of Hong Kong 11.30-12.30 Soyoung Kim, Seoul National University Imbalances over the Pacific (Kim and Lee) Discussant: Tommy Wu, Hong Kong Monetary Authority 12.30-1.45 Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU) Session 2: Internationalization and Economic Policies in China Chair: Tommy Wu, Hong Kong Monetary Authority 2.00-3.00 Dagfinn Rime, Norges Bank The Offshore Renminbi Exchange Rate: Microstructure and Links to the Onshore Market (Cheung and Rime) Discussant: Matthew Yiu, HKMA and ASEAN+3 Macroeconomic Research Office 3.00-4.00 John Fernald, Federal Reserve Bank of San Francisco Monetary and Fiscal Policy Effectiveness in China: Evidence from a FAVAR Model (Fernald, Spiegel and Swanson) Discussant: Xu Han, City University of Hong Kong			
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		Discussant: Xuan Song Tam, City University of Hong Kong	
6.00-8.00 Conference dinner (by invitation only)	5.30	Depart from campus to dinner restaurant	
	6.00-8.00	Conference dinner (by invitation only)	

International Conference on Pacific Rim Economies and the Evolution of the International Monetary Architecture

December 19-20, 2013

P4704, AC1, City University of Hong Kong, Hong Kong

December 20, 2013 (Friday)		
8.45-9.00	Registration and morning coffee	
Session 4: Official Reserves in Emerging Markets		
Chair: Fred Kwan, City University of Hong Kong		
9.00-10.00	Atish Ghosh, International Monetary Fund	
	Accounting for Emerging Market Countries' International Reserves: Are Pacific Rim	
	Countries Different? (Ghosh, Ostry and Tsangarides)	
	Discussant: Cho-Hoi Hui, Hong Kong Monetary Authority	
10.00-11.00	Pietro Cova, Bank of Italy	
	Foreign Exchange Reserve Diversification and the "Exorbitant Privilege" (Cova, Pagano and Pisani)	
	Discussant: Jean Paul Rabanal Sobrino, City University of Hong Kong	
11.00-11.20	Refreshment Break	
Session 5: Fina	ancial Internationalization, Monetary Policy and Exchange Rate	
Chair: Yu Zhen	g, City University of Hong Kong	
11.20-12.20	James Yetman, Bank for International Settlements	
	Globalisation, Pass-through and the Optimal Policy Response to Exchange Rates (Devereux	
	and Yetman)	
	Discussant: Yue Ma, City University of Hong Kong	
12.20-1.45	Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)	
	hange Rates and Economic Fundamentals	
Chair: Charles Li, City University of Hong Kong		
2.00-3.00	Joscha Beckmann, University of Duisburg-Essen and Kiel Institute for the World Economy	
	Effective Exchange Rates, Current Accounts and Global Imbalances (Beckmann and Czudaj)	
	Discussant: Takuma Kunieda, City University of Hong Kong	
3.00-4.00	Christoph Fischer, Deutsche Bundesbank	
	A Consistent Set of Multilateral Productivity Approach-Based Indicators of Competitiveness	
	- Results for Pacific Rim Economies (Fischer and Hossfeld)	
	Discussant: Isabel Yan, City University of Hong Kong	
4.00-4.20	Refreshment Break	
	netary Sterilization in Asia	
	ang, Bank for International Settlements	
4.20-5.20	Tony Cavoli, University of South Australia	
	Capital Inflows and the Interest Premium Problem: Revisiting the Effects of Monetary	
	Sterilisation in Asia (Cavoli and Rajan)	
	Discussant: Jeffrey Sheen, Macquarie University	