

# 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.

<b>December 19, 2013 (Thursday)</b>	
8.45-9.00	Registration and morning coffee
9.00-9.10	Welcoming Remarks Prof. Wenyu Dou, Associate Dean, College of Business
<b>Keynote session</b> Chair: Yin-Wong Cheung, City University of Hong Kong	
9.10-10.10	Andrew Rose, University of California, Berkeley, USA Surprising Similarities: Recent Monetary Regimes of Small Economies
10.10-10.30	Refreshment Break
<b>Session 1: Global Imbalances</b> 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)
<b>Session 2: Internationalization and Economic Policies in China</b> 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
4.00-4.20	Refreshment Break
<b>Session 3 Economic Linkages in Asia</b> Chair: Giorgio Valente, City University of Hong Kong	
4.20-5.20	Aaron Mehrotra, Bank for International Settlements Trade Linkages and Globalization of Inflation in Asia and the Pacific (Auer and Mehrotra) Discussant: Xuan Song Tam, City University of Hong Kong
5.30	Depart from campus to dinner restaurant
6.00-8.00	Conference dinner (by invitation only)

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<b>December 20, 2013 (Friday)</b>	
8.45-9.00	Registration and morning coffee
<b>Session 4: Official Reserves in Emerging Markets</b>	
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
<b>Session 5: Financial Internationalization, Monetary Policy and Exchange Rate</b>	
Chair: Yu Zheng, 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 )
<b>Session 6: Exchange Rates and Economic Fundamentals</b>	
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
<b>Session 7: Monetary Sterilization in Asia</b>	
Chair: Shu Chang, 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