Friday, June 16

8:00 a.m. Continental Breakfast

8:45 a.m. **Welcoming Remarks**
Reuven Glick, Federal Reserve Bank of San Francisco

**Morning Session**

Moderator: Reuven Glick, Federal Reserve Bank of San Francisco

9:00 a.m. "Incomplete Information Processing: A Solution to the Forward Discount Puzzle"
Philippe Bacchetta, University of Lausanne
Eric van Wincoop,* University of Virginia

Discussants: Eric Fisher, California Polytechnic State University
Richard Lyons, University of California, Berkeley

10:15 a.m. Break

10:45 a.m. "The U.S. Current Account Deficit and the Expected Share of World Output”
Charles Engel,* University of Wisconsin
John Rogers, Board of Governors of the Federal Reserve System

Discussants: Maurice Obstfeld, University of California, Berkeley
Mario Crucini, Vanderbilt University

12:00 p.m. Lunch, Market Street Dining Room, Fourth Floor

**Afternoon Session**

Moderator: Diego Valderrama, Federal Reserve Bank of San Francisco

1:45 p.m. "Global Current Account Adjustment: A Decomposition”
Michael Devereux, University of British Columbia
Amartya Lahiri,* University of British Columbia

Discussants: Christopher Gust, Board of Governors of the Federal Reserve System
Ken Kasa, Simon Fraser University

3:00 p.m. Break

3:30 p.m. "A Quantitative Analysis of China’s Structural Transformation”
Robert Dekle,* University of Southern California
Guillaume Vandenbroucke, University of Southern California

Discussants: Chang-Tai Hsieh, University of California, Berkeley
Kar-yiu Wong, University of Washington
4:45 p.m.  Break

5:00 p.m.  **Panel Discussion on Asian Integration**

Moderator: Mark Spiegel, *Federal Reserve Bank of San Francisco*

Peter Kenen, *Princeton University*, “Monetary Integration in East Asia”
Sergio Schmukler, *World Bank* “The International Financial Integration of China and India”
Peter Petri, *Brandeis University*, “Is East Asia Becoming More Interdependent?”

6:30 p.m.  **Reception and Dinner, Market Street Dining Room, Fourth Floor**

Introduction: Janet Yellen, *President, Federal Reserve Bank of San Francisco*

Keynote Speaker: Morris Goldstein, *Institute for International Economics*

Topic: “Currency Manipulation and IMF Reforms”

**Saturday, June 17**

8:30 a.m.  Continental Breakfast

**Morning Session**

Moderator: Michele Cavallo, *Federal Reserve Bank of San Francisco*

9:00 a.m.  **“Savings and Interest Rates in Japan: Why They Have Fallen and Why They Will Remain Low”**

R. Anton Braun, *University of Tokyo*
Daisuke Ikeda, *Bank of Japan*
Douglas Joines,* University of Southern California*

Discussants: David Weinstein, *Columbia University*
Michael Hutchison, *University of California, Santa Cruz*

10:15 a.m.  **“Exchange Rate Effects on China’s Trade: An Interim Report”**

Jaime Marquez,* Board of Governors of the Federal Reserve System*
John W. Schindler, *Board of Governors of the Federal Reserve System*

Discussants: James Harrigan, *Federal Reserve Bank of New York*
Susan M. Collins, *Georgetown University and Brookings Institution*

11:30 a.m.  Break

Moderator: Mark Spiegel, *Federal Reserve Bank of San Francisco*

11:45 a.m.  **“Dual Labor Markets and Business Cycles”**

David Cook,* Hong Kong University of Science and Technology*
Hiromi Nosaka, *Kansai University*

Discussants: Amartya Lahiri, *University of British Columbia*
Diego Valderrama, *Federal Reserve Bank of San Francisco*

1:00 p.m.  Lunch and Adjournment

*Presenter