PROGRAM

Thursday, September 23

8:00 a.m.  Continental Breakfast
            East Garden Court Lounge
            Fourth Floor

8:25 a.m.  Central Conference Room
            Fourth Floor

Welcoming Remarks:
Reuven Glick, Federal Reserve Bank of San Francisco

8:30 a.m.  Session 1: Financial Intermediation and Crises

Presented Papers:
Joshua Aizenman and Nancy Marion, Dartmouth College
Uncertainty and the Disappearance of International Credit

Menzie Chinn and Kenneth Kletzer, University of California, Santa Cruz
International Capital Inflows, Domestic Financial Intermediation, and Financial Crises Under Imperfect Information

Discussants:
Mark Spiegel, Federal Reserve Bank of San Francisco
Roberto Chang, Federal Reserve Bank of Atlanta

10:00 a.m.  Coffee Break
            East Garden Court Lounge
10:30 a.m.  **Session 2: Emerging Market Finance**

**Presented Papers:**

**Kristin Forbes,** *Massachusetts Institute of Technology*
How Are Shocks Propagated Internationally? Firm-Level Evidence from the Russian and East Asian Crises

**Stijn Claessens** and **Simeon Djankov,** *World Bank*
Tatiana Nenova, *Harvard University*
Corporate Growth and Risk around the World

**Discussants:**

**Kenneth Kasa,** *Federal Reserve Bank of San Francisco*
**Richard Lyons,** *University of California, Berkeley*

3:45 p.m.  **_refreshment break_**

3:45 p.m.  **Session 3: Roundtable Discussion on International Monetary System Architecture**

**Panelists:**

**Sebastian Edwards**, *University of California, Los Angeles*
**Barry Eichengreen**, *University of California, Berkeley*
**Ronald McKinnon**, *Stanford University*
**Richard Portes**, *London Business School and University of California, Berkeley*

6:00 p.m.  **Reception**

Market Street Dining Room Fourth Floor

7:00 p.m.  **Dinner**

Market Street Dining Room

12:00 p.m.  **Lunch**

Market Street Dining Room

**2:00 p.m. Session 3: Determinants of Currency and Financial Crises**

**Presented Papers:**

**Reuven Glick,** *Federal Reserve Bank of San Francisco*
**Michael Hutchison,** *University of California, Santa Cruz*
Banking and Currency Crises: How Common Are Twins?

**Paul Masson,** *International Monetary Fund*
Multiple Equilibria, Contagion, and the Emerging Market Crises
Friday, September 24

8:00 a.m.  Continental Breakfast
East Garden Court Lounge
Fourth Floor

8:30 a.m.  Session 5: Managing Capital Flows

Presented Papers:
Michael Dooley, University of California, Santa Cruz
Inseok Shin, Korean Development Institute
Private Inflows when Crises are Anticipated: A Case Study of Korea

Assaf Razin, Stanford University and Tel Aviv University
Efraim Sadka, Tel Aviv University
Chi-Wa Yuen, University of Hong Kong
Excessive FDI Flows Under Asymmetric Information

Discussants:
Carmen Reinhart, University of Maryland, College Park
Maurice Obstfeld, University of California, Berkeley

10:00 a.m.  Coffee Break
East Garden Court Lounge

10:30 a.m.  Session 6: Monetary Policy During Crises

Presented Papers:
David Gould, Federal Reserve Bank of Dallas
Steven Kamin, Board of Governors
The Impact of Monetary Policy on Exchange Rates During Financial Crises

Robert Dekle, Cheng Hsiao, and Siyan Wang, University of Southern California
Interest Rate Stabilization of Exchange Rates and Contagion in the Asian Crisis Countries

Discussants:
Pierre-Richard Agenor, World Bank
Henning Bohn, University of California, Santa Barbara

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

1:30 p.m.  Conference Adjournment
Participants
Pacific Basin Central Banks

Robert Rankin
Head, International Department
Reserve Bank of Australia

John D. Murray
Chief, International Department
Bank of Canada

Ping Xie
Director General, Research Bureau
People’s Bank of China

Tony Latter
Deputy Chief Executive, Research Department
Hong Kong Monetary Authority

Perry Warjiyo
Deputy Director
Head of the Office of the Governor
Bank Indonesia

Masayuki Matsushima
Executive Director
Research & Statistics Department
Bank of Japan

Eung Jin Kim
Senior Economist
New York Representative Office
Bank of Korea

Moisés Schwartz
Director of Macroeconomic Analysis
Banco de Mexico

Vicente B. Valdepenas, Jr.
Member, Monetary Board
Bangko Sentral ng Pilipinas

Edward Robinson
Lead Economist
Monetary Authority of Singapore

Danny C. W. Tan
Manager, Banking Department
Financial Supervision Group
Monetary Authority of Singapore

Fai-Nan Perng
Governor
Central Bank of China, Taipei, Taiwan

Chi-Fu Lin
Assistant to the Governor
Central Bank of China, Taipei, Taiwan

M.R. Chatu Mongol Sonakul
Governor
Bank of Thailand

S.T.T. Utoikamanu
Governor
National Bank of Tonga

‘Ofa A. Ketu’u
Deputy Director of Research
National Bank of Tonga
International Organizations

Pierre-Richard Agenor
Lead Economist and Director of the Macro-economic and Financial Management Program
World Bank

Stijn Claessens
Lead Economist, Financial Sector Strategy and Policy Group
World Bank

Sanjay Kalra
Economist
International Monetary Fund

Paul R. Masson
Senior Advisor
International Monetary Fund

Yik-Ko Mo
Senior Economist, Office for Asia and the Pacific
Bank for International Settlements
Hong Kong

Greg Sutton
Economist
Bank for International Settlements

Other Institutions

Masaru Yoshitomi
Dean
Asian Development Bank Institute

Michael Kwok Fai Chui
Economist
Bank of England

Michael W. Keran
Economic Adviser
U.S. Treasury
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Maurice Obstfeld  
University of California, Berkeley

Helen Popper  
Santa Clara University

Richard Portes  
London Business School and  
University of California, Berkeley

Aris Protopapadakis  
University of Southern California

Assaf Razin  
Tel Aviv University and Stanford University

Carmen M. Reinhart  
University of Maryland, College Park

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Osaka University, Japan

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Siyan Wang  
University of Southern California

Thomas Willett  
Claremont Graduate School

Nobuyoshi Yamori  
Nagoya University, Japan