

Prospects for Asia and the Global Economy

2013 Asia Economic Policy Conference
Federal Reserve Bank of San Francisco
November 3-5, 2013



Prospects for Asia and the Global Economy

2013 Asia Economic Policy Conference



Agenda

SUNDAY, NOVEMBER 3

5:15pm Registration

6:00pm Opening Reception (*4th Floor, Salons A&B*)

7:00pm Dinner (*4th Floor, Market Street Dining Room*)

WELCOMING REMARKS

John C. Williams, *President and Chief Executive Officer, Federal Reserve Bank of San Francisco*

Jerome H. Powell, *Governor, Board of Governors of the Federal Reserve System*

MONDAY, NOVEMBER 4

7:45am Registration and Breakfast

8:30am INTRODUCTORY REMARKS

John C. Williams, *President and Chief Executive Officer, Federal Reserve Bank of San Francisco*

8:40am OPENING ADDRESS

Jerome H. Powell, *Governor, Board of Governors of the Federal Reserve System*

9:15am **SESSION 1: ASIA-PHORIA MEET REGRESSION TO THE MEAN**

*Chair: **Reuven Glick**, Group Vice President, Federal Reserve Bank of San Francisco*

*Authors: **Lant Pritchett**, Professor of the Practice of International Development and **Lawrence H. Summers**, Charles W. Eliot University Professor, Harvard University*

*Discussants: **Chang-Tai Hsieh**, Phyllis and Irwin Winkelried Professor of Economics, University of Chicago and **Robert C. Feenstra**, C. Bryan Cameron Distinguished Chair in International Economics, University of California, Davis*

10:05am General Discussion

10:30am Break

MONDAY, NOVEMBER 4 *(Continued)*

11:00am **SESSION 2: CROWDING OUT REDEFINED: THE ROLE OF RESERVE ACCUMULATION**

*Author: **Carmen M. Reinhart**, Minos A. Zombanakis Professor of the International Finance System, Harvard University*

*Discussants: **Alan M. Taylor**, Professor and Director of Center for the Evolution of the Global Economy, University of California, Davis and **J. Bradford DeLong**, Professor of Economics, University of California, Berkeley*

11:50am General Discussion

12:30pm Lunch *(4th Floor, Market Street Dining Room)*

KEYNOTE ADDRESS: THE SHIFTS AND THE SHOCKS: EMERGING ECONOMIES IN AN AGE OF FINANCIAL CRISIS

***Martin Wolf**, Associate Editor & Chief Economics Commentator, Financial Times*

2:00pm **SESSION 3: SURPRISING SIMILARITIES: RECENT MONETARY REGIMES OF SMALL ECONOMIES**

*Author: **Andrew K. Rose**, B.T. Rocca Professor, Economic Analysis & Policy Associate Dean and Faculty Chair, University of California, Berkeley*

*Discussants: **Frederic Mishkin**, Alfred Lerner Professor of Banking and Financial Institutions, Columbia University and **Anil Kashyap**, Edward Eagle Brown Professor of Economics and Finance, University of Chicago*

2:50pm General Discussion

3:15pm Adjourn

6:00pm Reception *(4th Floor, Portland)*

7:00pm Dinner

KEYNOTE ADDRESS: THE SECOND PHASE OF GLOBAL LIQUIDITY AND ITS IMPACT ON EMERGING ECONOMIES

***Hyun Song Shin**, Hughes-Rogers Professor of Economics, Princeton University*

TUESDAY, NOVEMBER 5

7:45am Registration and Breakfast

8:30am SESSION 4: MACROPRUDENTIAL POLICIES IN A GLOBAL PERSPECTIVE

*Chair: **Mark Spiegel**, Vice President and Director of the Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco*

*Author: **Olivier Jeanne**, Professor of Economics, Johns Hopkins University*

*Discussants: **Jonathan D. Ostry**, Deputy Director of the Research Department, International Monetary Fund and **Guillermo Calvo**, Professor of Economics, International and Public Affairs, and Director of the Program in Economic Policy Management, Columbia University*

9:20am General Discussion

9:45am SESSION 5: FINANCIAL REGULATION AFTER THE CRISIS: HOW DID WE GET HERE, AND HOW DO WE GET OUT?

*Author: **Gerard Caprio, Jr.**, William Brough Professor of Economics and Chair, Center for Development Economics, Williams College*

*Discussants: **Takeo Hoshi**, Henri H. and Tomoye Takahashi Senior Fellow in Japanese Studies and Professor of Finance, Stanford University and **Ashoka Mody**, Charles and Marie Robertson Visiting Professor in International Economic Policy, Princeton University*

10:35am General Discussion

11:00am Break

11:30am SESSION 6: POLICYMAKER PANEL

***Woon Gyu Choi**, Deputy Governor and Director General of the Economic Research Institute, Bank of Korea*

***David Dollar**, Senior Fellow at Brookings and Former Economic and Financial Emissary to China, U.S. Treasury*

***John Murray**, Deputy Governor, Bank of Canada*

12:30pm General Discussion

12:45pm CLOSING REMARKS

***Barry Eichengreen**, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley*

1:15pm Lunch (4th Floor, Market Street Dining Room)

SPEAKER BIOGRAPHIES



JEROME H. POWELL, *Governor*
Board of Governors of the Federal Reserve System

Jerome H. Powell took office on May 25, 2012, to fill an unexpired term ending January 31, 2014. Prior to his appointment to the Board, Mr. Powell was a visiting scholar at the Bipartisan Policy Center in Washington, D.C., where he focused on federal and state fiscal issues. From 1997 through 2005, Mr. Powell was a partner at The Carlyle Group.

Mr. Powell served as an Assistant Secretary and as Undersecretary of the Treasury under President George H.W. Bush, with responsibility for policy on financial institutions, the Treasury debt market, and related areas. Prior to joining the Administration, he worked as a lawyer and investment banker in New York City. In addition to service on corporate boards, Mr. Powell has served on the boards of charitable and educational institutions, including the Bendheim Center for Finance at Princeton University and The Nature Conservancy of Washington, D.C., and Maryland. He received an A.B. in politics from Princeton University in 1975 and earned a law degree from Georgetown University in 1979. While at Georgetown, he was editor-in-chief of the *Georgetown Law Journal*.



JOHN C. WILLIAMS, *President and Chief Executive Officer*
Federal Reserve Bank of San Francisco

John C. Williams took office as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco on March 1, 2011. In this role, he serves on the Federal Open Market Committee, bringing the Fed's Twelfth District's perspective to monetary policy discussions in Washington. Dr. Williams was previously the executive vice president and director of research for the San Francisco bank. He began his career in 1994 as an economist at the Board of Governors of the Federal Reserve System, following the completion of his Ph.D. in Economics at Stanford University.

Dr. Williams' research focuses on topics including: monetary policy under uncertainty; innovation; productivity, and business cycles. He has collaborated with economists across the globe to examine economic and policy issues from different perspectives, and has published numerous articles in leading research journals. Dr. Williams currently serves as the managing editor of the *International Journal of Central Banking*. Previously, he served as associate editor of the *American Economic Review*. Additionally, he served as senior economist at the White House Council of Economic Advisers and as a lecturer at Stanford University's Graduate School of Business. Prior to completing his doctorate at Stanford, he earned a Master's of Science with distinction in economics from the London School of Economics in 1989, and an A.B. with high distinction from the University of California at Berkeley in 1984.



LANT PRITCHETT, *Professor*
Harvard University

Lant Pritchett is Professor of the Practice of Economic Development at the Harvard Kennedy School at Harvard University and is a Senior Fellow of the Center for Global Development. He graduated from Brigham Young University in 1983 with a B.S. in Economics and in 1988 from MIT with a PhD in Economics. He has authored (either alone or with one of his 22 co-authors) articles in development related fields from economic growth to education to population to social capital to health to migration. His most recent book *The Rebirth of Education: Schooling Ain't Learning* appeared in October 2013.

Lant worked at the World Bank in both research and in operations, living and working in Indonesia (1998-2000) and India (2004-2007). He was part of the team on many World Bank reports, including *World Development Report 1994: Infrastructure for Development*, *Assessing Aid: What Works, What Doesn't, and Why* (1998), *World Development Report 2004: Making Services Work for the Poor*, *Economic Growth in the 1990s: Learning from a Decade of Reforms* (2005). In addition, he has over his career engaged with development in a variety of ways: as co-editor of the *Journal of Development Economics*, as a consultant to Google.org's development efforts, as Faculty Chair of the MPA/ID program.



CHANG-TAI HSIEH, *Professor*
University of Chicago

Chang-Tai Hsieh conducts research on growth and development. Hsieh has published several papers in top economic journals, including "Misallocation and Manufacturing TFP in China and India," in the *Quarterly Journal of Economics*; "Relative Prices and Relative Prosperity," in the *American Economic Review*; "Can Free Entry be Inefficient?: Fixed Commissions and Social Waste in the Real Estate Industry", in the *Journal of Political Economy*; and "What Explains the Industrial Revolution in East Asia?: Evidence from the Factor Markets", in the *American Economic Review*.

Hsieh has been a visiting scholar at the Federal Reserve Banks of San Francisco, New York, and Minneapolis, as well as the World Bank's Development Economics Group and the Economic Planning Agency in Japan. He is a Research Associate for the National Bureau of Economic Research, a Senior Fellow at the Bureau for Research in Economic Analysis of Development, a Co-Director of the China Economics Summer Institute, and a member of the Steering Group of the International Growth Center in London. He is the recipient of an Alfred P. Sloan Foundation Research Fellowship, Smith-Richardson Foundation Research Fellowship, and the Sun Ye-Fang award for research on the Chinese economy.



ROBERT C. FEENSTRA, *Professor*
University of California, Davis

Robert C. Feenstra holds the C. Bryan Cameron Distinguished Chair in International Economics at the University of California, Davis. He also directs the International Trade and Investment program at the National Bureau of Economic Research, in Cambridge, Massachusetts. Feenstra has published nearly 100 articles in international trade and fifteen books, including the graduate textbook *Advanced International Trade: Theory and Evidence* (Princeton University Press, 2004), and an undergraduate textbook jointly with Alan M. Taylor, *International Economics* (Worth Publishers, 2011). His research has been supported by grants from the National Science Foundation, the Ford Foundation and the Sloan Foundation. He specializes in U.S. and global trade patterns, and has lectured in Canada, Europe, China and throughout Asia.



CARMEN M. REINHART, *Professor*
Harvard University

Carmen M. Reinhart is the Minos A. Zombanakis Professor of the International Financial System at Harvard Kennedy School. Previously, she was the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics and Professor of Economics and Director of the *Center for International Economics* at the University of Maryland. Professor Reinhart held positions as Chief Economist and Vice President at the investment bank Bear Stearns in the 1980s. She spent several years at the International Monetary Fund. Reinhart is a Research Associate at the National Bureau of Economic Research, and a member of the Congressional Budget Office Panel of Economic Advisers and Council on Foreign Relations. She has served on numerous editorial boards, has testified before congress, and was listed among *Bloomberg Markets Most Influential 50 in Finance*, 2011.

She received her Ph.D. from Columbia University. Reinhart has written on a variety of topics in macroeconomics and international finance and trade and her papers have been published in leading scholarly journals. Her work has helped to inform the understanding of financial crises for over a decade. Her best-selling book (with Kenneth S. Rogoff) entitled *This Time is Different: Eight Centuries of Financial Folly* (Princeton Press) documents the striking similarities of the recurring booms and busts that have characterized financial history and has been translated to 20 languages and won the 2010 Paul A. Samuelson TIAA-CREF Institute Award, among others.



ALAN M. TAYLOR, *Professor*
University of California, Davis

Alan Taylor is a Professor of Economics and Finance at the University of California, Davis. He is also a research associate of the National Bureau of Economic Research in Cambridge, Massachusetts, and a research fellow of the Center for Economic Policy Research in London. His research interests span international trade, finance, macroeconomics, and economic history. He read mathematics at King's College, Cambridge, and graduated with a Ph.D. in economics from Harvard University.

Taylor's publications include numerous articles in a range of economics journals including the *American Economic Review*, *Econometrica*, the *Quarterly Journal of Economics*, the *Journal of International Economics*, and the *Journal of Economic History*; edited volumes and the books *Global Capital Markets: Integration, Crisis and Growth* published by Cambridge University Press (with Maurice Obstfeld), and *Straining at the Anchor: The Argentine Currency Board and the Search for Macroeconomic Stability, 1880–1935* published by The University of Chicago Press (with Gerardo della Paolera); and essays on policy and commentary in the *Financial Times*, *Foreign Affairs*, Reuters, ft.com and vox.eu, among other publications. In 2004 he was awarded a John Simon Guggenheim Memorial Fellowship. In 2009–10 he was named a Houblon-Norman/George Fellow at the Bank of England.



J. BRADFORD DELONG, *Professor*
University of California, Berkeley

Brad DeLong is a professor of economics at U.C. Berkeley, chair of the Political Economy of Industrial Societies major, and a research associate of the National Bureau of Economic Research. He was educated at Harvard University, where he received his PhD in 1987. He joined UC Berkeley as an associate professor in 1993. He became a full professor in 1997.

Professor DeLong also served in the U.S. government as Deputy Assistant Secretary of the Treasury for Economic Policy from 1993 to 1995. He worked on the Clinton Administration's 1993 budget, on the Uruguay Round of the General Agreement on Tariffs and Trade, on the North American Free Trade Agreement, on macroeconomic policy, and on the unsuccessful health care reform effort. Before joining the Treasury Department, Professor DeLong was Danziger Associate Professor in the Department of Economics at Harvard University. He has also been a John M. Olin Fellow at the National Bureau of Economic Research, an Assistant Professor of Economics at Boston University, and a Lecturer in the Department of Economics at M.I.T.



MARTIN WOLF, *Associate Editor & Chief Economics Commentator
Financial Times, London*

Martin Wolf is chief economics commentator at the Financial Times, London. He was awarded the CBE (Commander of the British Empire) in 2000 “for services to financial journalism”. Mr Wolf is an honorary fellow of Nuffield College, Oxford, honorary fellow of Corpus Christi College, Oxford University, an honorary fellow of the Oxford Institute for Economic Policy (Oxonia) and an honorary professor at the University of Nottingham.

He has been a forum fellow at the annual meeting of the World Economic Forum in Davos since 1999 and a member of its International Media Council since 2006. He was made a Doctor of Letters, *honoris causa*, by Nottingham University in July 2006. He was made a Doctor of Science (Economics) of London University, *honoris causa*, by the London School of Economics in December 2006. He was a member of the UK government's Independent Commission on Banking in 2010-2011. Martin's most recent publications are *Why Globalization Works* and *Fixing Global Finance*.



ANDREW K. ROSE, *Professor
University of California, Berkeley*

Andrew K. Rose is the B.T. Rocca Jr. Professor of International Business in the Economic Analysis and Policy Group, Haas School of Business at the University of California, Berkeley; he serves as Associate Dean for Academic Affairs, and Chair of the Faculty. He is also a Research Associate of the National Bureau of Economic Research (based in Cambridge, MA), and a Research Fellow of the Centre for Economic Policy Research (based in London, England). He received his Ph.D. from the Massachusetts Institute of Technology, his M.Phil. from Nuffield College, University of Oxford, and his B.A. from Trinity College, University of Toronto.

Rose has published over one hundred and fifty papers, including eighty articles in refereed economics journals, including the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Journal of Finance*. His research addresses issues in international trade, finance, and macroeconomics, and has received more than 25,000 citations. His teaching is in the areas of international macroeconomics; he has won two teaching awards. Rose was the managing editor of *The Journal of International Economics* from 1995 through 2001, and was the founding director of the *Clausen Center for International Business and Policy* at Haas and the *Risk Management Institute* at the National University of Singapore. He has organized over forty academic conferences.

Rose is interested in the theory and practice of economic policy, and most of his work is applied and driven by "real world" international phenomena. A citizen of three countries, he has worked on six continents and at a number of international economic agencies, including: the International Monetary Fund, the World Bank, and the Asian Development Bank.



FREDERIC MISHKIN, *Professor*
Columbia University

Frederic S. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University. He is also a Research Associate at the National Bureau of Economic Research, and from September 2006 to August 2008 was a governor on the Board of Governors of the Federal Reserve System. He has been a Senior Fellow at the FDIC Center for Banking Research, and past President of the Eastern Economic Association. Since receiving his Ph.D. from the Massachusetts Institute of Technology in 1976, he has taught at the University of Chicago, Northwestern University, Princeton University and Columbia. He has also received an honorary professorship from the Peoples (Renmin) University of China. From 1994 to 1997 he was Executive Vice President and Director of Research at the Federal Reserve Bank of New York and an associate economist of the Federal Open Market Committee of the Federal Reserve System.

Mishkin's research focuses on monetary policy and its impact on financial markets and the aggregate economy. He is the author of *The Economics of Money, Banking and Financial Markets*. In addition he has authored more than fifteen other books, and has published over one hundred and fifty articles. Professor Mishkin has served on the editorial board of the *American Economic Review*, has been associate editor at the *Journal of Business and Economic Statistics*, *Journal of Applied Econometrics*, and the *Journal of Economic Perspectives*, and was editor of the Federal Reserve Bank of New York Economic Policy Review. He is currently associate editor at six academic journals. He was a consultant to the Board of Governors, the World Bank, the Inter-American Development Bank, the International Monetary Fund, and numerous central banks. He was on the South Korea Financial Supervisory Service Advisory Board and advisor to the Bank of Korea Institute for Monetary and Economic Research.



ANIL KASHYAP, *Professor*
University of Chicago

Anil K Kashyap is the Edward Eagle Brown Professor of Economics and Finance and Richard N. Rosett Faculty Fellow at the University of Chicago Booth School of Business. He is one of the faculty directors of the Chicago Booth Initiative on Global Markets. He has authored and edited five books and over 40 scholarly articles on banking, business cycles, the Japanese economy and monetary policy.

Kashyap currently works as a consultant for the Federal Reserve Bank of Chicago, and serves as a member of the Economic Advisory Panel of the Federal Reserve Bank of New York, and as a Research Associate for the National Bureau of Economic Research. He is an advisor to the Swedish Riksbank, is on the Congressional Budget Office's Panel of Economic Advisers, is a member of the Office of Financial Research Financial Research Advisory Committee, and serves on the Board of Directors of the Bank of Italy's Einuadi Institute of Economics and Finance. He is a member of the Squam Lake Group, the Bellagio Group, and the International Monetary Fund's Advisory Group on macro-prudential policy. Prof. Kashyap cofounded the U.S. Monetary Policy Forum. He currently teaches advanced MBA elective classes on "Analyzing Financial Crises" and "Understanding Central Banks." Kashyap earned an undergraduate degree in economics and statistics from the University of California at Davis and a PhD in economics from the Massachusetts Institute of Technology.



HYUN SONG SHIN, *Professor*
Princeton University

Hyun Song Shin is the Hughes-Rogers Professor of Economics at Princeton University. His research interests cover financial institutions, risk and financial stability issues, topics on which he has published widely both in academic and policy outlets. He is the author of *Risk and Liquidity* the 2008 Clarendon Lectures in Finance, and co-authored the 2009 Geneva Report on the *Fundamental Principles of Financial Regulation*. Before moving to Princeton in 2006, he was based in the United Kingdom, holding academic positions in Oxford and the London School of Economics.

Professor Shin is a Korean national. In 2010, he was on leave from Princeton, serving as the Senior Adviser to President Lee Myung-bak on the International Economy. During his tenure as Presidential Adviser, Korea designed and began implementation of its macroprudential policies. Professor Shin will rejoin the policy world in 2014. He was recently appointed as Economic Adviser and Head of Research at the Bank for International Settlements for a term beginning in May 2014. He is a fellow of the Econometric Society and of the British Academy.



OLIVIER JEANNE, *Professor*
Johns Hopkins University

Olivier Jeanne is a Professor of Economics at Johns Hopkins University, which he joined in 2008 after ten years at the Research Department of the International Monetary Fund. His research spans an array of applied and theoretical topics in international and domestic macroeconomics: capital flows, exchange rate regimes and currency crises, sovereign debt and defaults, international liquidity, and monetary policy. Olivier Jeanne is a Senior Fellow at the Peterson Institute for International Economics (Washington DC), a Research Associate at the National Bureau of Economic Research (NBER), and a Research Fellow at the Center for Economic Policy Research (CEPR).

He graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées in France, holds a MSc in Economics from the London School of Economics and a PhD in Economics from Ecole des Hautes Etudes en Sciences Sociales (EHESS, Paris). Before joining Johns Hopkins University he taught economics at Ecole Polytechnique, UC Berkeley and Princeton University.



JONATHAN D. OSTRY, *Deputy Director, Research Department
International Monetary Fund*

Jonathan D. Ostry is Deputy Director of the Research Department (RES) at the International Monetary Fund. His current responsibilities include leading staff teams on: IMF-FSB Early Warning Exercises on global systemic macro-financial risks; vulnerabilities exercises for advanced and emerging market countries; multilateral exchange rate surveillance, including the work of CGER, the Fund's Consultative Group of Exchange Rates, and EBA, the External Balance Assessment; international financial architecture and reform of the IMF's lending toolkit; capital account management (capital controls and prudential tools to manage capital inflows) and financial globalization issues; fiscal sustainability issues; and country insurance.

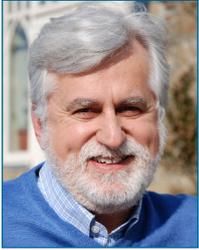
Past positions include leading the division that produces the IMF's flagship multilateral surveillance publication, the *World Economic Outlook*, and leading country teams on Australia, Japan, New Zealand and Singapore. Mr. Ostry is the author/editor of a number of books on international macro policy issues, and numerous articles in scholarly journals. He holds undergraduate degrees from the University of Oxford (Balliol College) and Queen's University (Canada), and graduate degrees from the London School of Economics (M.Sc., 1984) and the University Chicago (Ph.D., 1988).



GUILLERMO CALVO, *Professor
Columbia University*

Guillermo Calvo is Professor of Economics, International and Public Affairs, and Director of the Program in Economic Policy Management, at Columbia University since January 2007, and Research Associate at the National Bureau of Economic research (NBER). He is the former Chief Economist of the Inter-American Development Bank (2001-2006), President of the Latin American and Caribbean Economic Association, LACEA, 2000-2001, and President of the International Economic Association, IEA, 2005-2008. Honors include: King Juan Carlos Prize in Economics in 2000, LACEA 2006 Carlos Diaz-Alejandro Prize, Doctor Honoris Causa Di Tella University (Argentina), and fellow of the Econometric Society, the American Academy of Arts and Sciences, and the National Academy of Economic Sciences (Argentina).

His main area of expertise is macroeconomics of Emerging Market and Transition Economies. His recent work has dealt extensively with capital flows and balance-of-payments crises in Emerging Market Economies. He has published several books and more than 100 articles in leading economic journals, and delivered the 2005 Frank D. Graham Memorial Lecture (Princeton University) and the 2012 Ohlin Lectures (Stockholm School of Economics). His latest book "Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?" was published in 2005 by MIT Press.



GERARD CAPRIO, JR., *Professor*
Williams College

Gerard Caprio, Jr. is William Brough Professor of Economics at Williams College and Chair of the Center for Development Economics at Williams. Previously he was the Director for Policy in the World Bank's Financial Sector Vice Presidency and head of the financial sector research group.

His research included establishing the first databases on banking crises around the world and on bank regulation and supervision, and he worked on financial system reform and development issues around the world. Jerry has authored numerous articles, and his latest book is *The Guardians of Finance: Making Regulators Work for Us*, with Jim Barth and Ross Levine (MIT Press, 2012), with whom he also wrote *Rethinking Bank Regulation: Till Angels Govern* (Cambridge University Press, 2006). He is a co-editor of the *Journal of Financial Stability* and served as Editor-In-Chief of a 3-volume handbook series on financial globalization for Elsevier (2012). Earlier positions include: Vice President and Head of Global Economics at JP Morgan, and economist positions at the Federal Reserve Board and the IMF. He has taught at Trinity College Dublin, where he was a Fulbright Scholar, and at George Washington University.



TAKEO HOSHI, *Professor*
Stanford University

Takeo Hoshi is Henri and Tomoye Takahashi Senior Fellow at the Walter H. Shorenstein Asia-Pacific Research Center at Stanford University and Professor of Finance (by courtesy) at Stanford Graduate School of Business. Before he joined Stanford University in 2012, he was Pacific Economic Cooperation Professor in International Economic Relations at the Graduate School of International Relations and Pacific Studies at University of California, San Diego, where he conducted research and taught on the Japanese economy since 1988. Hoshi also serves on the Board of Directors at Union Bank. He is also Visiting Scholar at Federal Reserve Bank of San Francisco, Research Associate at the National Bureau of Economic Research and at the Tokyo Center for Economic Research, and Senior Fellow at the Asian Bureau of Finance and Economic Research.

His main research interest includes the financial aspects of the Japanese economy, especially corporate finance, banking, and monetary policy. He received 2011 Reischauer International Education Award of Japan Society of San Diego and Tijuana, 2006 Enjoji Jiro Memorial Prize of Nihon Keizai Shimbun-sha, and 2005 Japan Economic Association-Nakahara Prize. His book titled *Corporate Financing and Governance in Japan: The Road to the Future* (MIT Press, 2001) co-authored with Anil Kashyap (Graduate School of Business, University of Chicago) received the Nikkei Award for the Best Economics Books in 2002. Other publications include "Japanese Government Debt and Sustainability of Fiscal Policy" (with Takero Doi and Tatsuyoshi Okimoto), *Journal of the Japanese and International Economies*, 2011, "Will the U.S. Bank Recapitalization Succeed? Eight Lessons from Japan" (with Anil Kashyap), *Journal of Financial Economics*, 2010, and "Zombie Lending and Depressed Restructuring in Japan" (Joint with Ricardo Caballero and Anil Kashyap), *American Economic Review*, December 2008. Hoshi received his B.A. in Social Sciences from the University of Tokyo in 1983, and a Ph.D. in Economics from the Massachusetts Institute of Technology in 1988.



ASHOKA MODY, *Professor
Princeton University*

Ashoka Mody is Charles and Marie Robertson Visiting Professor in International Economic Policy at the Woodrow Wilson School, Princeton University. Previously, he was Deputy Director in the International Monetary Fund's Research and European Departments. He was responsible for the IMF's Article IV consultations with Germany, Ireland, Switzerland, and Hungary, and also for the design of Ireland's financial rescue program. Earlier, at the World Bank, his management positions included those in Project Finance and Guarantees and in the Prospects Group, where he coordinated and was principal author of the Global Development Finance Report of 2001. He has advised governments worldwide on developmental and financial projects and policies, while writing extensively for policy and scholarly audiences.

Mody has been a Member of Staff at AT&T's Bell Laboratories, a Research Associate at the Centre for Development Studies, Trivandrum, and a Visiting Professor at the University of Pennsylvania's Wharton School. He is a non-resident fellow at the Center for Financial Studies, Frankfurt and the Center for Global Government, Washington D.C. He received his Ph.D. in Economics from Boston University.



WOON GYU CHOI, *Deputy Governor and Director General of the
Economic Research Institute
Bank of Korea*

Mr. Woon Gyu Choi is currently a Deputy Governor and the Director General of the Economic Research Institute at the Bank of Korea (BOK). Before joining the BOK in the June 2012, he worked at the IMF (the Asian Division of the IMF Institute, 2000-2012). At the IMF Institute, he taught various courses in macroeconomics, international finance, finance, and related policy issues to government officials worldwide. He led and/or coordinated various IMF courses including financial programming and policies, macroeconomic diagnostics, economic policies for financial stability, financial market analysis, macroeconomic management and financial sector issues/fiscal policy, and monetary and exchange rate policy. Prior to joining the Fund, he worked at the Research Department of the BOK (1987-1991), and taught all levels of courses including money & banking and advanced macroeconomics as an assistant professor at the Hong Kong University of Science & Technology (1995-2000).

His research interests include monetary policy and financial markets, aggregate and corporate money demand, exchange rate policy and fiscal policy issues, international reserves, financial cycles, macroeconomic policies and unemployment, and global financial market issues. He has publications in leading academic journals including *Journal of Monetary Economics*, *Journal of International Economics*, *Journal of Money, Credit, and Banking*, and *Journal of Financial and Quantitative Analysis*. He obtained his Ph.D. in economics from the University of California, Los Angeles.



DAVID DOLLAR, *Senior Fellow and Former U.S. Treasury's Economic and Financial Emissary to China*
Brookings

David Dollar is a senior fellow with the Foreign Policy and Global Economy and Development programs in the John L. Thornton China Center. He is a leading expert on China's economy and U.S.-China economic relations. From 2009 to 2013 he was the U.S. Treasury's economic and financial emissary to China.

In that capacity he facilitated the economic and financial policy dialogue between the U.S. and China. That included the formal meetings, notably the annual Strategic and Economic Dialogue, as well as constant exchanges between the Treasury Department and Chinese economic policymakers at all levels. Based at the U.S. embassy in Beijing, Dollar reported back to Washington on economic and policy developments in China.

Dollar worked at the World Bank for 20 years, and from 2004 to 2009 was country director for China and Mongolia. His other World Bank assignments primarily focused on Asian economies, including South Korea, Vietnam, Cambodia, Thailand, Bangladesh and India. From 1995 to 2004, Dollar worked in the World Bank's research department. Prior to his World Bank career, Dollar was an assistant professor of economics at UCLA, spending a semester in Beijing teaching at the Graduate School of the Chinese Academy of Social Sciences. He has a Ph.D. in economics from New York University and a B.A. in Chinese history and language from Dartmouth College. He has written extensively about economic reform in China, globalization, and economic growth



JOHN MURRAY, *Deputy Governor*
Bank of Canada

John Murray was appointed Deputy Governor of the Bank of Canada in January 2008. In this capacity, he is one of two deputy governors responsible for overseeing the Bank's analysis of domestic and international economic developments in support of monetary policy decisions. As a member of the Bank's Governing Council, he shares responsibility for decisions with respect to monetary policy and financial system stability, and for setting the strategic direction of the Bank.

Born in Toronto, Mr. Murray received a bachelor of commerce degree from Queen's University in 1971, as well as an MA in economics and a PhD in economics from Princeton University in 1974 and 1977, respectively. After completing his PhD, Mr. Murray taught at the University of British Columbia as an assistant professor and at the University of North Carolina as a visiting assistant professor. From 1985 to 1986, he also lectured at Princeton University. Mr. Murray joined the Bank of Canada in 1980 as a Senior Economist with the Monetary and Financial Analysis Department. In 1981, he was promoted to the position of Research Officer, and in 1982, he became Assistant Chief of the department. He served as Research Adviser in the Monetary and Financial Analysis and International department from 1984 to 1987. In 1987, he was appointed Deputy Chief of the International Department, and in 1990 he was appointed Chief. Mr. Murray became an Adviser to the Governor in January 2000.



BARRY EICHENGREEN, *Professor*
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Barry Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California, Berkeley, where he has taught since 1987. He is a Research Associate of the National Bureau of Economic Research (Cambridge, Massachusetts) and Research Fellow of the Centre for Economic Policy Research (London, England). In 1997-98 he was Senior Policy Advisor at the International Monetary Fund. He is a fellow of the American Academy of Arts and Sciences (class of 1997).

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