

NOVEMBER 14-15, 2019



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FEDERAL RESERVE BANK OF SAN FRANCISCO

2019 Asia Economic Policy Conference Monetary Policy Under Global Uncertainty



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OF SAN FRANCISCO



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The image features a white background with a dark blue vertical bar on the left side. Three blue lines, which are slightly curved and taper towards the right, frame the word 'Agenda'.

Agenda

Agenda

THURSDAY, NOVEMBER 14

8:15 am **Registration and Continental Breakfast**

8:45 am **INTRODUCTORY REMARKS**

Mary Daly, *President and Chief Executive Officer, Federal Reserve Bank of San Francisco*

9:00 am **OPENING ADDRESS**

John C. Williams, *President and Chief Executive Officer, Federal Reserve Bank of New York*

9:45 am **SESSION 1: MONETARY POLICY UNCERTAINTY AND MONETARY POLICY SURPRISES**

Chair: **Zheng Liu**, *Senior Research Advisor and Director of Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco*

Authors: **Michiel De Pooter**, *Chief, Board of Governors of the Federal Reserve System*
Giovanni Favara, *Chief, Board of Governors of the Federal Reserve System*
Michele Modugno, *Principal Economist, Board of Governors of the Federal Reserve System*
Jason Wu, *Head (Economic Research), Hong Kong Monetary Authority*

Discussants: **Eric Swanson**, *Professor, University of California, Irvine*
Walker Ray, *Economist, Federal Reserve Bank of San Francisco*

10:35 am **General Discussion**

10:55 am **Break**

11:25 am **SESSION 2: STRUCTURAL CHANGE, INDUSTRIAL UPGRADING, AND MIDDLE INCOME TRAP**

Chair: **Zheng Liu**, *Senior Research Advisor and Director of Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco*

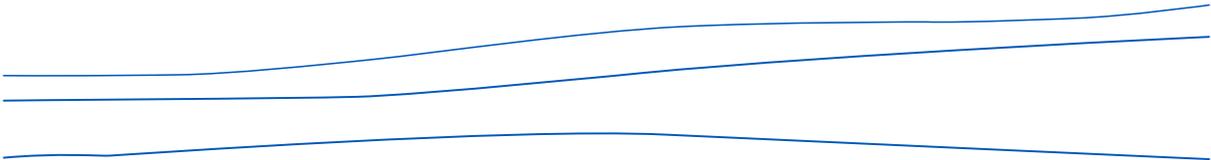
Authors: Justin Yifu Lin, *Professor, Peking University*
Yong Wang, *Associate Professor, Peking University*

Discussants: **Richard Rogerson**, *Charles and Marie Robertson Professor of Public and International Affairs, Princeton University*
Kei-Mu Yi, *M.D. Anderson Professor of Economics, University of Houston and Federal Reserve Bank of Dallas*



See the conference webpage at:

www.frbsf.org/economic-research/events/2019/november/2019-asia-economic-policy-conference/



THURSDAY, NOVEMBER 14

12:15 pm **General Discussion**

12:35 pm **Group Photo**

12:50 pm **Lunch** (*4th floor, Market Street Dining Room*)

2:15 pm **SESSION 3: MONETARY POLICY NEWS IN THE U.S.: EFFECTS ON EMERGING MARKET CAPITAL FLOWS**

Chair: **Mark Spiegel**, *Vice President, Financial and International Research, Federal Reserve Bank of San Francisco*

Authors: **Tatjana Dahlhaus**, *Principal Researcher, Bank of Canada*
Garima Vasishtha, *Bank of Canada*

Discussants: **Galina Hale**, *Research Advisor, Federal Reserve Bank of San Francisco*
James Hamilton, *Professor of Economics, University of California, San Diego*

3:05 pm **General Discussion**

3:25 pm **Break**

3:40 pm **POLICYMAKERS' PANEL**

Chair: **Sylvain Leduc**, *Director of Research and Executive Vice President, Federal Reserve Bank of San Francisco*

Adrian Orr, *Governor, Reserve Bank of New Zealand*

Kyuil Chung, *Deputy Governor, Bank of Korea*

Carlos Viana de Carvalho, *Former Deputy Governor, Central Bank of Brazil*

4:30 pm **General Discussion**

5:00 pm **Reception** (*4th floor, Portland*)

6:00 pm **Dinner** (*4th floor, Market Street Dining Room*)

INTRODUCTION

Sylvain Leduc, *Director of Research and Executive Vice President, Federal Reserve Bank of San Francisco*

KEYNOTE ADDRESS

Stephen S. Poloz, *Governor, Bank of Canada*

FRIDAY, NOVEMBER 15

8:15 am Registration and Continental Breakfast

9:00 am SESSION 4: IS CHINA FUDGING ITS GDP FIGURES? EVIDENCE FROM TRADING PARTNER DATA

Chair: **Zheng Liu**, *Senior Research Advisor and Director of Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco*

Authors: John G. Fernald, *Senior Research Advisor, International Research, Federal Reserve Bank of San Francisco, Professor of Economics, INSEAD*
Eric Hsu, *Graduate Student, University of California, Berkeley*

Mark M. Spiegel, *Vice President, Financial and International Research, Federal Reserve Bank of San Francisco*

Discussants: **Chang-Tai Hsieh**, *Phyllis and Irwin Winkelried Professor of Economics and PCL Faculty Scholar, University of Chicago Booth School of Business*

Tao Zha, *Samuel Candler Dobbs Professor of Economics, Emory University, Research Executive Director, Center for Quantitative Economic Research, Federal Reserve Bank of Atlanta, and Research Associate, NBER*

9:50 am General Discussion

10:10 am Break

10:40 am SESSION 5: TRADE SHOCKS AND THE SHIFTING LANDSCAPE OF U.S. MANUFACTURING

Chair: **Mark Spiegel**, *Vice President, Financial and International Research, Federal Reserve Bank of San Francisco*

Authors: Katherine Eriksson, *Assistant Professor, University of California, Davis*,
Katheryn N. Russ, *Associate Professor, University of California, Davis*
Jay C. Shambaugh, *Professor, George Washington University*
Minfei Xu, *Professor, University of California, Davis*

Discussants: **Nicholas Bloom**, *William Eberle Professor of Economics at Stanford University, Senior Fellow of SIEPR, and Co-Director of the Productivity, Innovation and Entrepreneurship program at the National Bureau of Economic Research*

Andres Rodriguez-Clare, *Edward G. and Nancy S. Jordan Professor of Economics, University of California, Berkeley*

11:30 am General Discussion

Noon Lunch (*4th floor, Market Street Dining Room*)

1:30 pm INTRODUCTION

Mary Daly, *President and Chief Executive Officer, Federal Reserve Bank of San Francisco*

KEYNOTE ADDRESS

THREE CHALLENGES FROM AND TO GLOBALIZATION

Maurice Obstfeld, *Class of 1958 Professor of Economics, University of California, Berkeley*



Speaker Bios

Speaker Biographies



Mary C. Daly

Mary C. Daly is the President and CEO of the Federal Reserve Bank of San Francisco. As a participant on the Federal Open Market Committee, she helps set American monetary policy that promotes a healthy and stable economy.

Since taking office in October 2018, Dr. Daly has committed to making the San Francisco Fed a more community-engaged bank that is transparent and responsive to the people it serves. She works to connect economic principles to real-world concerns and is a sought-after speaker on monetary policy, labor economics, and increasing diversity within the economics field.

Dr. Daly began her career with the San Francisco Fed in 1996 as an economist specializing in labor market dynamics and economic inequality. She went on to become the Bank's Executive Vice President and Director of Research. She has also served on the advisory boards of the Congressional Budget Office, the Social Security Administration, the Office of Rehabilitation Research and Training, the Institute of Medicine, and the Library of Congress.

Dr. Daly earned a bachelor's degree from the University of Missouri-Kansas City, a master's degree from the University of Illinois Urbana-Champaign and a Ph.D. from Syracuse University. She also completed a National Institute of Aging post-doctoral fellowship at Northwestern University.

A native of Ballwin, Missouri, Dr. Daly now lives in Oakland, California, with her wife Shelly.



John C. Williams

John C. Williams is the president and chief executive officer of the Federal Reserve Bank of New York. In that capacity, he serves as the vice chairman and a permanent member of the Federal Open Market Committee. From 2011 to mid-June 2018, Mr. Williams was the president and chief executive officer of the Federal Reserve Bank of San Francisco. Prior to that, he was the executive vice president and director of research at the San Francisco Fed, which he joined in 2002.

Mr. Williams began his career in 1994 as an economist at the Board of Governors of the Federal Reserve System. In addition, he served as a senior economist in the White House Council of Economic Advisers and as a lecturer at Stanford University's Graduate School of Business. Mr. Williams holds a Ph.D. in economics from Stanford University, an M.S. degree from the London School of Economics, and an A.B. from the University of California at Berkeley.

His research focuses on monetary policy under uncertainty, business cycles, and innovation. He is a research associate at the Centre for Applied Macroeconomic Analysis and served as managing editor of the International Journal of Central Banking from 2011 to 2016. In addition, he has held associate editor positions at the American Economic Review and the Journal of Economic Dynamics and Control.



Zheng Liu

Zheng Liu is a Vice President of International Research and the Director of the Center for Pacific Basin Studies in the Economic Research Department. He has been with the Federal Reserve Bank of San Francisco since 2008. Prior to joining the Federal Reserve, Zheng was an Associate Professor of Economics at Emory University.

Zheng's research focuses on issues of macroeconomic fluctuations, monetary policy, international finance, and the Chinese economy. He has published in top academic journals, including the American Economic Review, Econometrica, the American Economic Journal: Macroeconomics, and the Journal of Monetary Economics. His recent work on China's capital controls and monetary policy was awarded the 2016 Sun Yefang Prize, China's highest award in economics and finance.

Zheng completed his Ph.D. and M.A. in Economics at the University of Minnesota, and his B.A. and M.A. in Economics at the Renmin University of China. Zheng currently serves as an Associate Editor of the Quantitative Economics and the Journal of Economic Dynamics and Control. He served as an Associate Editor for the Journal of Money, Credit and Banking in 2013-2018. He is also a member of the Editorial Board of VoxChina.



Michiel De Pooter

Michiel De Pooter is an Economist at the Federal Reserve Board in Washington, D.C., where he is an Assistant Director with oversight responsibility for the Monetary and Financial Market Analysis section. Michiel joined the Board in 2008 as an Economist in the International Finance Division before moving to the Division of Monetary Affairs in 2015. Michiel's current research focuses on the role of uncertainty in the transmission of monetary policy, the spillovers from central bank decisions to and from U.S. bond markets, and the use of natural language processing techniques to assess central bank communications. Michiel received his Ph.D. in Financial Econometrics from Erasmus University Rotterdam.



Eric Swanson

Prof. Swanson received his B.A. from Williams College in 1992 and Ph.D. from Stanford in 1998. From 1998 to 2005 he worked as an Economist and Senior Economist at the Federal Reserve Board in Washington, DC. From 2005 to 2014, he served as a Research Advisor and Senior Research Advisor at the Federal Reserve Bank of San Francisco. Since July 2014, he has been a Professor of Economics at the University of California, Irvine. His research focuses on Monetary Economics, Macroeconomics, and Macro-Finance, including the effectiveness of the Fed's unconventional monetary policies during the crisis; the zero lower bound constraint on monetary policy; and macroeconomic models of risk premia on stocks and bonds.



Walker Ray

Walker Ray is a macroeconomist whose research focuses on the interactions between financial frictions and monetary policy. He received his PhD from UC Berkeley in 2019 and is currently an economist at the San Francisco Federal Reserve. In the Fall of 2020 he will join the London School of Economics as an assistant professor of finance.



Yong Wang

Yong Wang, Associate Professor of Economics and Academic Deputy Dean of the Institute of New Structural Economics at Peking University. He obtained PhD in Economics from University of Chicago, where he won the Martin and Margaret Lee Prize in Price Theory. His research fields are Growth and Development, Macroeconomics, Political Economy, China and India Economies. His recent research topics include structural change, industry dynamics, industrial policies, China's state-owned enterprises reform, and middle-income trap. He was a resident research fellow at the World Bank (2010-2011). He publishes academic papers on Journal of Development Economics, Journal of Monetary Economics, etc. and serves as a co-editor for China and the World Economy (SSCI). He is the author of "Thinking and Debates on New Structural Economics" and "Industrial Policies: Summary Reflection and Prospect" (both by the Peking University Press). Yong won the Young Chinese Economist 2017 Award and the Inaugural Zhang Peigang Young Economist Award in Development Economics in 2018.



Richard Rogerson

Richard Rogerson joined the faculty of Princeton University in spring of 2011, where he is the Charles and Marie Robertson Professor of Economics and Public Affairs. He is also the Director of the Louis A. Simpson Center for the Study of Macroeconomics. He obtained his Ph.D. in Economics from the University of Minnesota in 1984 and has previously held faculty positions at the University of Rochester, New York University, Stanford University, the University of Minnesota, the University of Pennsylvania, and Arizona State University. Dr. Rogerson's teaching and research interests are in the fields of Macroeconomics and Labor Economics. His published work includes papers on labor supply and taxes, business cycle fluctuations, the effects of labor market regulations, financing of public education, and development. He has previously served as Editor of the AEJ: Macroeconomics, Co-Editor of the American Economic Review and Associate Editor of the Journal of Monetary Economics, the Journal of Economic Dynamics and Control, the Review of Economic Dynamics and the International Economic Review. He is a Research Associate at the National Bureau of Economic Research and a fellow of the Econometric Society.



Kei-Mu Yi

Kei-Mu Yi is Senior Vice President in the Research Department of the Federal Reserve Bank of Dallas. He is currently on leave from the University of Houston, where he is the M.D. Anderson Professor of Economics. He is also a Research Associate with the International Trade and Investment, and International Finance and Macroeconomics programs at the NBER.

Before coming to Houston, he held positions with the Federal Reserve Banks of New York, Philadelphia, and Minneapolis. In Philadelphia, he was the head of the Macro section, and in Minneapolis, he was Senior Vice President and Director of Research, and subsequently, special policy adviser to the President. Earlier, he was an assistant professor of economics at Rice University.

He received a Ph.D. in economics from the University of Chicago.

Much of his past research was on the causes and consequences of vertical specialization and multi-stage production in international trade. His publications have appeared in the *American Economic Review*, *Journal of Political Economy*, *Review of Economics and Statistics*, *American Economic Journal – Macroeconomics*, *Journal of Monetary Economics*, and *Journal of International Economics*. His current research is on firm and industry-level structural change in an open economy, and the implications of global value chains for international trade, growth, and inequality.



Mark M. Spiegel

Mark Spiegel is Vice President in the Finance and International Research sections of the Federal Reserve Bank of San Francisco, and previously served as the Director of the bank's Center for Pacific Basin Studies. Prior to joining the Federal Reserve, he served as an assistant professor in the Department of Economics at New York University. He has served as a visiting professor in the Economics Department of U.C. Berkeley, as well as a lecturer at the Haas School of Business at U.C. Berkeley and the University of Wisconsin, Madison. He has also served as a consultant at the World Bank, and as a visiting scholar at the Bank of Japan.

Dr. Spiegel received his Ph.D. in economics from U.C.L.A. and his B.A. from the University of California at Berkeley. He has published numerous articles in both academic and policy-oriented journals on international financial issues and on economic issues associated with Asian economies. His article, "Capital Controls and Optimal Chinese Monetary Policy" won the Sun Yefang award, the top Chinese economics prize, in 2016.

He is currently on the editorial board of the Journal of International Money and Finance, and previously served as associate editor of the journal Japan and the World Economy.



Tatjana Dahlhaus

Tatjana Dahlhaus is a Principal Researcher in the International Economic Analysis Department at the Bank of Canada. Her research interests lie in the fields of Empirical Macroeconomics, Applied Time-Series Econometrics and Monetary Economics. Currently, she focuses on studying the transmission of monetary policy in non-linear environments and the economic importance of monetary policy communication. In 2013, Tatjana received her PhD in Economics from Universitat Autònoma de Barcelona, Spain.



Galina Hale

Galina Hale (Borisova) is a Research Advisor at the Federal Reserve Bank of San Francisco, where she worked since 2006. Prior to her career at the Federal Reserve she was an assistant professor in the economics department of Yale University, where she taught international finance. She also taught a number of courses as a visiting faculty at Stanford and UC Berkeley.

Galina received her PhD in economics from UC Berkeley, under the supervision of Barry Eichengreen. Her research interests lie in three main areas: understanding patterns of international capital flows and international financial crises, international banking, and stability of financial networks. Galina has published in the *Economic Journal*, *Journal of European Economic Association*, *Journal of International Economics*, *Journal of Financial Economics*, *Journal of Banking and Finance*, *IMF Economic Review*, among others. She co-wrote with Cheryl Long a monograph "Foreign Direct Investment in China: Winners and Losers." In addition, Galina has been recently working on identifying ways for the Federal Reserve to get involved in the solution to problems related to climate risks.



James D. Hamilton

James D. Hamilton has been a professor in the Economics Department at the University of California at San Diego since 1992, where he currently holds the Robert F. Engle endowed chair in economics. He served as department chair from 1999-2002, and has also taught at Harvard University and the University of Virginia. He received a Ph.D. in economics from the University of California at Berkeley in 1983. Professor Hamilton has published on a wide range of topics. His research in areas including econometrics, business cycles, monetary policy, and energy markets has been cited in more than 60,000 different articles. His graduate textbook on time series analysis has sold 60,000 copies and has been translated into Chinese, Japanese, and Italian. He also contributes to *Econbrowser*, a popular economics blog. Academic honors include Research Associate with the National Bureau of Economic Research, receipt of the Best Paper Award for 2010-2011 from the International Institute of Forecasters, and 2014 award for Outstanding Contributions to the Profession from the International Association for Energy Economics. He is a Fellow of the Econometric Society and the *Journal of Econometrics* and a Founding Fellow of the International Association for Applied Econometrics.



Sylvain Leduc

Sylvain Leduc is Executive Vice President and Director of Economic Research at the Federal Reserve Bank of San Francisco. In this role, Leduc oversees the development of key research inputs and analyses to inform the monetary policy decision-making process. Leduc also serves on the Bank's Executive Committee in charge of strategic direction and policy for the 12th District. Previously, Leduc served as vice president of Microeconomic and Macroeconomic Research and in 2018 as senior vice president and associate director of Economic Research.

In May 2016, Leduc was appointed deputy governor of the Bank of Canada, a position he held until July 2018. In this capacity, he was one of two deputy governors responsible for overseeing the Bank's analysis and activities in promoting a stable and efficient financial system. As a member of the Bank's Governing Council, he shared responsibility for decisions with respect to monetary policy and financial system stability and for setting the strategic direction of the Bank.

Leduc also worked as a senior economist in the Division of International Finance at the Board of Governors of the Federal Reserve System in Washington, D.C., and as a senior economist in Macroeconomic Research at the Federal Reserve Bank of Philadelphia.

Born in Montréal, Canada, Leduc earned a bachelor's degree and master's degree in economics from McGill University and a PhD in economics from the University of Rochester.

He served as editorial advisor for the Canadian Journal of Economics from 2010 to 2011.

Leduc's research focus includes monetary policy, business cycles, and international finance.

Leduc's CV and research papers can be found at: <https://www.frbsf.org/economic-research/economists/sylvain-leduc/>



Adrian Orr

Adrian Orr was appointed Governor of the Reserve Bank of New Zealand in March 2018.

Previously, Adrian was Chief Executive Officer at the New Zealand Superannuation Fund. During his time there he won many awards including the Deloitte IPANZ Improving Performance through Leadership Excellence award in 2016, and Asian Investor's Individual Contribution to Institutional Investment Award in 2017.

Prior to that he was Deputy Governor and Head of Financial Stability for the Reserve Bank. Adrian has also held the positions of Chief Economist at Westpac Banking Corporation, Chief Manager of the Economics Department at the Reserve Bank and Chief Economist at The National Bank of New Zealand. He has also worked at the New Zealand Treasury; and the OECD, based in Paris.

Adrian graduated from the University of Waikato in 1983 with a Bachelor of Social Sciences, majoring in Economics and Geography. He also has a Master of Development Economics from the University of Leicester, England, graduating with distinction in 1985.



Kyuil Chung

Kyuil Chung is Deputy Governor of the Bank of Korea. His research interests lie in the area of international capital flows, the nexus between monetary policy and financial stability, and reform of the international monetary system. After joining the Bank in 1987, he has held various positions, some of which include Director General of both the Economic Statistics Department and the Office of International Affairs, and Deputy Director General of the Economic Research Institute. He has written and published numerous papers in Economic Policy, Economic Modelling, National Institute Economic Review, Tsinghua Financial Review, IMF, and BIS. He holds a Ph.D. from University of California, Davis.



Carlos Viana de Carvalho

Carlos Viana de Carvalho is an Associate Professor of Economics at PUC-Rio. He served as Deputy Governor at Central Bank of Brazil between July 2016 and September 2019. Before that, he was senior economist at the Federal Reserve Bank of New York, chief-economist of BBA-Capital and of Opportunity Asset Management, and partner at Kyros Investimentos and Radix Asset Management. Viana de Carvalho holds a Ph.D. in Economics from Princeton University, MA degrees in Economics from Princeton University and PUC-Rio, and BA in Economics from PUC-Rio.



Stephen S. Poloz

Mr. Poloz has been Governor of the Bank of Canada since June 3, 2013.

Born in Oshawa, Ontario, Mr. Poloz has over 30 years of public and private sector experience. An economist by training, he first joined the Bank of Canada in 1981 and occupied a range of increasingly senior positions over a 14-year span. Mr. Poloz then spent four years at BCA Research as managing editor of its flagship publication, *The International Bank Credit Analyst*.

Mr. Poloz joined Export Development Canada in 1999 as Vice-President and Chief Economist. From 2008 to 2010, he was responsible for all of EDC's lending programs, as well as the Economics and Corporate and International Trade Intelligence groups. He became EDC's President and CEO in January 2011, a position he held until his appointment at the Bank of Canada.

Mr. Poloz resides in Ottawa with his wife Valerie. He has two children, Jessica and Nicholas, and he is a grandfather.



Chang-Tai Hsieh

Chang-Tai Hsieh is the Phyllis and Irwin Winkelreid Professor of Economics at the University of Chicago Booth School of Business. His research is focused on sources of economic growth around the world and his most recent papers include "The Industrial Revolution in Services", "Special Deals with Chinese Characteristics", "How Destructive is Innovation," and "The Allocation of Talent and US Economic Growth." He is a research associate of the National Bureau of Economic Research, a founding member (and member of steering group) of the International Growth Centre in London, an Academician in Academia Sinica, and a recipient of the Sun Ye-Fang award and Sloan Foundation research fellowship.



Tao Zha

Tao Zha is Executive Director of the Center for Quantitative Economic Research (CQER) at the Federal Reserve Bank of Atlanta, Samuel Candler Dobbs Professor of Economics at Emory University, and Research Associate at National Bureau of Economic Research (NBER). He is an elected Fellow of the Econometric Society and Fellow of the International Association for Applied Econometrics.

Professor Zha received his doctorate in economics from the University of Minnesota in December 1992. His major fields of study are macroeconomics, financial economics, the Chinese economy, and econometrics. He has published numerous articles in academic journals and served on various editorial boards, including *Econometrica*, *Quantitative Economics*, *American Economic Journal: Macroeconomics*, *Journal of Econometrics*, and *Journal of Applied Econometrics*.



Katheryn Russ

Katheryn Russ has expertise in open-economy macroeconomics and international trade. She is a faculty research associate in the National Bureau of Economic Research International Trade and Investment Group and Co-Organizer of the International Trade and Macroeconomics Working Group. She has been a visiting scholar at the central banks of Germany, Portugal and France, and the Federal Reserve Banks of St. Louis and San Francisco and a research advisor at the Halle Institute for Economic Research in Halle, Germany. She is a member of the Academic Advisory Board for the Federal Reserve Bank of San Francisco and the Econofact network, and a research associate of the Institute for Globalization and Monetary Policy at the Federal Reserve Bank of Dallas. She began her career in economics as a dissertation intern in the International Finance Division of the Federal Reserve Board of Governors. She has written numerous articles on international trade and finance, including top field journals such as the *Journal of International Economics*; the *Journal of Money, Credit, and Banking*; and *American Economic Journal: Macroeconomics*. She regularly speaks on international trade and finance in outlets such as *Chicago Tribune*, *Economist Magazine*, *Newsweek*, *New York Times*, *NPR*, *Wall Street Journal*, and *Washington Post*.



Nicholas Bloom

Nicholas (Nick) Bloom is the William Eberle Professor of Economics at Stanford University, a Senior Fellow of SIEPR, and a Co-Director of the Productivity, Innovation and Entrepreneurship program at the National Bureau of Economic Research. His research focuses on management practices and uncertainty. He previously worked at the UK Treasury and McKinsey & Company.

He is a Fellow of the American Academy of Arts and Sciences, and the recipient of awards including an Alfred Sloan Fellowship, the Bernacer Prize, the European Investment Bank prize, the Frisch Medal, the Kauffman Medal and a National Science Foundation Career Award. He has a BA from Cambridge, an MPhil from Oxford, and a PhD from UCL.

On the personal side he is English, living with his Scottish wife and American kids on Stanford campus, in a multi-lingual English household.



Rodríguez-Clare

Rodríguez-Clare is a professor of economics at the University of California, Berkeley, director of the Trade Research Programme at the International Growth Centre, co-editor of the *Journal of International Economics*, and research associate of the National Bureau of Economic Research. He received his Ph.D. at Stanford University in 1993. He was Associate Professor of Business Economics at the University of Chicago before moving to Costa Rica to serve as Chairman of the Council of Presidential Advisors from 1998 to 2002. He was Visiting Professor at Harvard University's Kennedy School of Government in 2002 and the M.I.T. Department of Economics in 2005, and Senior Research Economist at the Research Department of the Inter-American Development Bank from 2002 to 2005.

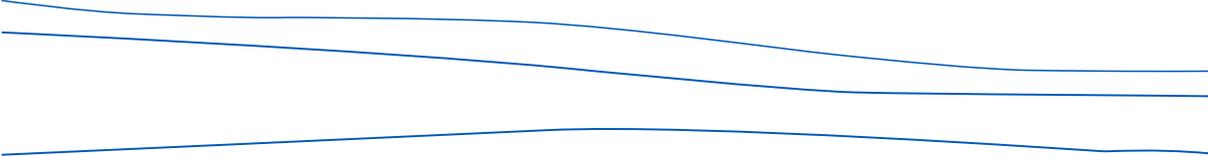


Maurice Obstfeld

Maurice Obstfeld is the Class of 1958 Professor of Economics at the University of California, Berkeley. He joined Berkeley's faculty in 1989 following appointments at Columbia (1979-1986) and the University of Pennsylvania (1986-1989). He was a visiting professor at Harvard between 1989 and 1991. In 2014-2015 he was a Member of President Obama's Council of Economic Advisers, and from 2015-2018 was the chief economist at the International Monetary Fund. Before that, he served as an honorary adviser to the Bank of Japan's Institute of Monetary and Economic Studies. Among Professor Obstfeld's honors are the Frank Graham Lecture at Princeton, the inaugural Mundell-Fleming Lecture of the International Monetary Fund, the Bernhard Harms Prize and Lecture of the Kiel Institute for World Economy, the L. K. Jha Memorial Lecture at the Reserve Bank of India, and the Richard T. Ely Lecture of the American Economic Association. Professor Obstfeld is a fellow of the Econometric Society and the American Academy of Arts and Sciences. He is active as a research fellow of the Centre for Economic Policy Research and a research associate of the National Bureau of Economic Research. Most recently, he has joined the Peterson Institute for International Economics in Washington, D.C., as a nonresident senior fellow. His latest book is *Meeting Globalization's Challenges* (edited with Luis Catão, Princeton University Press, 2019). Professor Obstfeld received his Ph.D. from MIT in 1979, following degrees from the University of Pennsylvania and the University of Cambridge.



Participants



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