Friday, June 8

8:00 a.m.     Continental Breakfast

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

**Morning Session**
Moderator: Reuven Glick, Federal Reserve Bank of San Francisco

9:00 a.m.     "Pricing-to-Market, Trade Costs, and International Relative Prices"
Andy Atkeson,* University of California, Los Angeles
Ariel Burstein, University of California, Los Angeles

Discussants: Paolo Pesenti, Federal Reserve Bank of New York
Paul Bergin, University of California, Davis

10:15 a.m.    Break

10:45 a.m.    "Productivity and the Dollar"
Giancarlo Corsetti, European University Institute
Luca Dedola, European Central Bank
Sylvain Leduc,* Board of Governors of the Federal Reserve System

Discussants: Nelson Mark, University of Notre Dame
Doireann Fitzgerald, Stanford University

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

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

1:45 p.m.     "The Determinants of Household Saving in China: A Dynamic Panel Analysis of Provincial Data"
Charles Horioka,* Osaka University
Junmin Wan, Fukuoka University

Discussants: Aart Kraay, World Bank
Galina Hale, Federal Reserve Bank of San Francisco

3:00 p.m.    Break
9:00 a.m. \textbf{“Capital Controls: Myth and Reality, A Portfolio Balance Approach to Capital Controls”}
Nicolas Magud,* \textit{University of Oregon}
Carmen Reinhart, \textit{University of Maryland}
Ken Rogoff, \textit{Harvard University}

Discussants: Frank Warnock, \textit{University of Virginia}
Jon Wongswan, \textit{Barclays Global Investors}

10:15 a.m. \textbf{“Capital Account Liberalization: Theory, Evidence, and Speculation”}
Peter Henry, \textit{Stanford University}

Discussants: Jay Shambaugh, \textit{Dartmouth College}
Michael Hutchison, \textit{University of California, Santa Cruz}

11:30 a.m. Break

Moderator: Reuven Glick, \textit{Federal Reserve Bank of San Francisco}

12:00 p.m. \textbf{Panel on Asian Capital Markets}
Barry Eichengreen, \textit{University of California, Berkeley}
Robert McCauley, \textit{Bank for International Settlements}

1:00 p.m. Lunch and Adjournment

*Presenter