Friday, September 19

8:00 a.m.    Continental Breakfast

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

**Morning Session**

Moderator: Galina Hale, Federal Reserve Bank of San Francisco

9:00 a.m.    **“Exporting Deflation? Chinese Exports and Japanese Prices”**
             David Weinstein,* Columbia University
             Christian Broda, University of Chicago

             Discussants: Yu-Chin Chen, University of Washington
                          Sam Kortum, University of Chicago

10:15 a.m.   Break

10:45 a.m.   **“Why Do Foreigners Invest in the United States?”**
             Kristin Forbes, Massachusetts Institute of Technology

             Discussants: Henning Bohn, University of California, Santa Barbara
                          Vincenzo Quadrini, University of Southern California

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

**Afternoon Session**

Moderator: Diego Valderrama, Federal Reserve Bank of San Francisco

2:00 p.m.    **“Current Account Dynamics and Monetary Policy”**
             Andrea Ferrero,* Federal Reserve Bank of New York
             Mark Gertler, New York University
             Lars Svensson, Central Bank of Sweden

             Discussants: Paul Bergin, University of California, Davis
                          Maury Obstfeld, University of California, Berkeley

3:15 p.m.    Break
3:45 p.m.  “Inventories, Lumpy Trade, and Large Devaluations”
George Alessandria,* Federal Reserve Bank of Philadelphia
Joseph Kaboski, Ohio State University
Virgiliu Midrigan, New York University

Discussants: Ariel Burstein, University of California, Los Angeles
Thomas Chaney, University of Chicago

6:00 p.m.  Reception, Market Street Dining Room, Fourth Floor

7:00 p.m.  Dinner, Market Street Dining Room, Fourth Floor
Introduction: Janet Yellen, President, Federal Reserve Bank of San Francisco
Keynote Speaker: Michael Dooley, University of California, Santa Cruz and Cabezon Capital
Topic: “Commodity Speculation and Emerging Markets”

Saturday, September 20

8:00 a.m.  Continental Breakfast

Morning Session
Moderator: Michele Cavallo, Federal Reserve Bank of San Francisco

8:30 a.m.  “How Much of South Korea’s Growth Miracle Can Be Explained by Trade Policy?”
Michelle Connolly, Duke University
Kei-Mu Yi,* Federal Reserve Bank of Philadelphia

Discussants: Katheryn Russ, University of California, Davis
Jian Wang, Federal Reserve Bank of Dallas

9:45 a.m.  “China’s Exporters and Importers: Firms, Products, and Trade Partners”
Kalina Manova,* Stanford University
Zhiwei Zhang, International Monetary Fund

Discussants: Ippei Fujiwara, Bank of Japan
John Schindler, Department of the Treasury

11:00 a.m.  Break

11:15 a.m.  “When Bonds Matter: Home Bias in Goods and Assets”
Nicolas Coeurdacier,* London Business School
Pierre-Olivier Gourinchas, University of California, Berkeley

Discussants: Paolo Pesenti, Federal Reserve Bank of New York
Jonathan Heathcote, Federal Reserve Bank of Minneapolis

12:30 p.m.  Buffet Lunch

*Presenter