

Contents

Foreword	1
<i>Janet L. Yellen, President and CEO, Federal Reserve Bank of San Francisco</i>	
Conference Summary	3
<i>Reuven Glick, Group Vice President, Federal Reserve Bank of San Francisco</i>	
<i>Mark M. Spiegel, Vice President, Federal Reserve Bank of San Francisco</i>	
Welcome Address	11
Asia and the Global Financial Crisis	
<i>Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System</i>	
GENERAL DISCUSSION	23
The Impact of the Financial Crisis on Emerging Asia	27
<i>Morris Goldstein, Dennis Weatherstone Senior Fellow, Peterson Institute for International Economics</i>	
<i>Daniel Xie, Research Assistant, Peterson Institute for International Economics</i>	
COMMENTARY	81
<i>Michael Mussa, Senior Fellow, Peterson Institute for International Economics</i>	
GENERAL DISCUSSION	85
Lessons from Asian Financial Experience	93
<i>Anne O. Krueger, Professor of International Economics, Paul H. Nitze School of Advanced International Studies, Johns Hopkins University</i>	
COMMENTARY	115
<i>Andrew Sheng, Chief Adviser, China Banking Regulatory Commission</i>	
GENERAL DISCUSSION	123

**Global Imbalances and the Financial Crisis:
Products of Common Causes 131**

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

*Kenneth Rogoff, Professor of Economics and Thomas D. Cabot Professor
of Public Policy, Harvard University*

COMMENTARY 173

*Ricardo J. Caballero, Ford International Professor of Economics,
Massachusetts Institute of Technology*

COMMENTARY 179

Jacob Frenkel, Chairman and Chief Executive Officer, Group of Thirty

GENERAL DISCUSSION 185

Keynote Address 191

Reforming the Global Financial Architecture

Andrew Crockett, President, JPMorgan Chase International

GENERAL DISCUSSION 203

**Fire, Flood, and Lifeboats:
Policy Responses to the Global Crisis of 2007–09 207**

Takatoshi Ito, Professor, Graduate School of Economics, University of Tokyo

COMMENTARY 251

*Frederic Mishkin, Alfred Lerner Professor of Banking
and Financial Institutions, Columbia Business School*

GENERAL DISCUSSION 259

Panel Discussion: Experiences with the Crisis	265
The Global Financial Crisis: Impact on Asia and Policy Challenges Ahead.	267
Heng Swee Keat, <i>Managing Director, Monetary Authority of Singapore</i>	
Global Financial Crisis and the Korean Economy	277
Kyungsoo Kim, <i>Deputy Governor and Director General, Institute for Monetary and Economic Research, Bank of Korea</i>	
Global Financial Crisis: Japan's Experience and Policy Response.	285
Takafumi Sato, <i>former Commissioner, Financial Services Agency, Japan</i>	
GENERAL DISCUSSION	291
 The Financial Crisis and Global Policy Reforms	 299
Barry Eichengreen, <i>George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley</i>	
COMMENTARY	335
Anil K. Kashyap, <i>Edward Eagle Brown Professor of Economics and Finance, University of Chicago Booth School of Business</i>	
GENERAL DISCUSSION	341
 Closing Remarks	 347
 Asia, the Financial Crisis, and Global Economic Governance	
John Lipsky, <i>First Deputy Managing Director, International Monetary Fund</i>	
GENERAL DISCUSSION	355
 CONTRIBUTORS	 359
 CONFERENCE PARTICIPANTS	 369