Thursday, September 22

8:00 a.m.  Continental Breakfast

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

**Morning Session**

Moderator: Diego Valderrama, **Federal Reserve Bank of San Francisco**

9:00 a.m.  **“International Financial Adjustment”**
Presenter: Hélène Rey, **Princeton University**
with Pierre-Olivier Gourinchas, **U.C. Berkeley**
Discussants: Dale Henderson, **Federal Reserve Board of Governors**
Cedric Tille, **Federal Reserve Bank of New York**

10:15 a.m.  Break

10:45 a.m.  **“Why the Renminbi Might be Overvalued (But Probably Isn’t)”**
Presenter: Menzie Chinn, **University of Wisconsin**
with Yin-Wong Cheung, **U.C. Santa Cruz** and Eiji Fujii, **University of Tsukuba**
Discussants: Henning Bohn, **U.C. Santa Barbara**
Andrew Rose, **U.C. Berkeley**

12:00 p.m.  Lunch, Market Street Dining Room, Fourth Floor
Introduction: Janet Yellen, **President, Federal Reserve Bank of San Francisco**
Speaker: John Taylor, **Professor of Economics, Stanford University** (formerly,
Under Secretary for International Affairs, United States Treasury)
Topic:  **“International Finance in the Post 9/11 Era”**

**Afternoon Session**

Moderator: Michele Cavallo, **Federal Reserve Bank of San Francisco**

1:45 p.m.  **“The Domestic and Global Impact of Japan’s Policies for Growth”**
Presenter: Alessandro Rebucci, **International Monetary Fund**
with Nicoletta Batini, **International Monetary Fund** and Papa N'Diaye,
**International Monetary Fund**
Discussants: Paul Bergin, **U.C. Davis**
Takeo Hoshi, **U.C. San Diego**
3:00 p.m.  Break

3:30 p.m.  **“The Unsustainable U.S. Current Account Position Revisited”**
Presenter:  Maury Obstfeld, *U.C. Berkeley*
with Kenneth Rogoff, *Harvard University*
Discussants:  Michael Devereux, *University of British Columbia*
Catherine Mann, *Institute for International Economics*

4:45 p.m.  Break

5:00 p.m.  **Panel Discussion on “External Imbalances in the Pacific Basin Region”**
Moderator:  Reuven Glick, *Federal Reserve Bank of San Francisco*
Panelists:  Brad DeLong, *U.C. Berkeley*
Ronald McKinnon, *Stanford University*
Richard Meese, *Barclays Global Investors*
Robert McCauley, *Bank for International Settlements*

6:15 p.m.  Reception and Dinner, Market Street Dining Room, Fourth Floor

**Friday, September 23**

8:30 a.m.  Continental Breakfast

**Morning Session**

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

9:00 a.m.  **“International Reserves: Precautionary versus Mercantilist Views, Theory and Evidence”**
Presenter:  Joshua Aizenman, *U.C. Santa Cruz*
with Jaewoo Lee, *International Monetary Fund*
Discussants:  Linda Goldberg, *Federal Reserve Bank of New York*
Tom Willett, *Claremont McKenna College*

10:15 a.m.  **“Maturity Mismatch and Financial Crises: Evidence from Emerging Market Corporations”**
Presenter:  Hoyt Bleakley, *University of Chicago*
with Kevin Cowan, *Central Bank of Chile*
Discussants:  Rob Dekle, *University of Southern California*
Jaewoo Lee, *International Monetary Fund*

11:30 a.m.  Break

11:45 a.m.  **“Unilateral and Regional Trade Liberalization: China’s WTO Accession and FTA with ASEAN”**
Presenter:  Kar-Yiu Wong, *University of Washington*
Discussants:  Bruce Blonigen, *University of Oregon*
Wing Woo, *U.C. Davis*

1:00 p.m.  Lunch