



## External Imbalances and Adjustment in the Pacific Basin

Center for Pacific Basin Studies  
Federal Reserve Bank of San Francisco  
First Floor, September 22-23, 2005

### 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