

PROGRAM

Thursday, September 23

8:00 a.m. Continental Breakfast
East Garden Court Lounge
Fourth Floor

8:25 a.m. Central Conference Room
Fourth Floor

Welcoming Remarks:

Reuven Glick, *Federal Reserve Bank
of San Francisco*

8:30 a.m. **Session 1: Financial Intermediation
and Crises**

Presented Papers:

Joshua Aizenman and **Nancy
Marion**, *Dartmouth College*
Uncertainty and the Disappearance
of International Credit

Menzie Chinn and **Kenneth Kletzer**,
University of California, Santa Cruz
International Capital Inflows,
Domestic Financial Intermediation,
and Financial Crises Under Imperfect
Information

Discussants:

Mark Spiegel, *Federal Reserve Bank
of San Francisco*

Roberto Chang, *Federal Reserve
Bank of Atlanta*

10:00 a.m. Coffee Break
East Garden Court Lounge

10:30 a.m. **Session 2: Emerging Market Finance**

Presented Papers:

Kristin Forbes, *Massachusetts Institute of Technology*
How Are Shocks Propagated Internationally? Firm-Level Evidence from the Russian and East Asian Crises

Stijn Claessens and Simeon Djankov, *World Bank*
Tatiana Nenova, *Harvard University*
Corporate Growth and Risk around the World

Discussants:

Kenneth Kasa, *Federal Reserve Bank of San Francisco*
Richard Lyons, *University of California, Berkeley*

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

2:00 p.m. **Session 3: Determinants of Currency and Financial Crises**

Presented Papers:

Reuven Glick, *Federal Reserve Bank of San Francisco*
Michael Hutchison, *University of California, Santa Cruz*
Banking and Currency Crises: How Common Are Twins?

Paul Masson, *International Monetary Fund*
Multiple Equilibria, Contagion, and the Emerging Market Crises

Discussants:

Andrew Rose, *University of California, Berkeley*
Paolo Pesenti, *Federal Reserve Bank of New York*

3:45 p.m. Refreshment Break
East Garden Court Lounge

4:15 p.m. **Session 4: Roundtable Discussion on International Monetary System Architecture**

Panelists:

Sebastian Edwards
University of California, Los Angeles
Barry Eichengreen
University of California, Berkeley
Ronald McKinnon
Stanford University
Richard Portes
London Business School and University of California, Berkeley

6:00 p.m. Reception
Market Street Dining Room

7:00 p.m. Dinner
Market Street Dining Room

Introduction:

Robert Parry, *Federal Reserve Bank of San Francisco*

Keynote Speaker:

Robert Joss, *Dean, Stanford Graduate School of Business and former CEO, Westpac Banking Corporation, Australia*
Management Failures in Financial Crises

Friday, September 24

8:00 a.m. Continental Breakfast
East Garden Court Lounge
Fourth Floor

8:30 a.m. **Session 5: Managing Capital Flows**

Presented Papers:

Michael Dooley, *University of California, Santa Cruz*

Inseok Shin, *Korean Development Institute*

Private Inflows when Crises are Anticipated: A Case Study of Korea

Assaf Razin, *Stanford University and Tel Aviv University*

Efraim Sadka, *Tel Aviv University*

Chi-Wa Yuen, *University of Hong Kong*

Excessive FDI Flows Under Asymmetric Information

Discussants:

Carmen Reinhart, *University of Maryland, College Park*

Maurice Obstfeld, *University of California, Berkeley*

10:00 a.m. Coffee Break
East Garden Court Lounge

10:30 a.m. **Session 6: Monetary Policy During Crises**

Presented Papers:

David Gould, *Federal Reserve Bank of Dallas*

Steven Kamin, *Board of Governors*
The Impact of Monetary Policy on Exchange Rates During Financial Crises

Robert Dekle, Cheng Hsiao, and Siyan Wang, *University of Southern California*

Interest Rate Stabilization of Exchange Rates and Contagion in the Asian Crisis Countries

Discussants:

Pierre-Richard Agenor, *World Bank*

Henning Bohn, *University of California, Santa Barbara*

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

1:30 p.m. Conference Adjournment

Participants

Pacific Basin Central Banks

Robert Rankin

Head, International Department
Reserve Bank of Australia

John D. Murray

Chief, International Department
Bank of Canada

Ping Xie

Director General, Research Bureau
People's Bank of China

Tony Latter

Deputy Chief Executive, Research Department
Hong Kong Monetary Authority

Perry Warjiyo

Deputy Director
Head of the Office of the Governor
Bank Indonesia

Masayuki Matsushima

Executive Director
Research & Statistics Department
Bank of Japan

Eung Jin Kim

Senior Economist
New York Representative Office
Bank of Korea

Moisés Schwartz

Director of Macroeconomic Analysis
Banco de Mexico

Vicente B. Valdepenas, Jr.

Member, Monetary Board
Bangko Sentral ng Pilipinas

Edward Robinson

Lead Economist
Monetary Authority of Singapore

Danny C.W. Tan

Manager, Banking Department
Financial Supervision Group
Monetary Authority of Singapore

Fai-Nan Perng

Governor
Central Bank of China, Taipei, Taiwan

Chi-Fu Lin

Assistant to the Governor
Central Bank of China, Taipei, Taiwan

M.R. Chatu Mongol Sonakul

Governor
Bank of Thailand

S.T.T. Utoikamanu

Governor
National Bank of Tonga

'Ofa A. Ketu'u

Deputy Director of Research
National Bank of Tonga

Federal Reserve System

Hali J. Edison

Senior Economist

**Board of Governors
of the Federal Reserve System**

Steven B. Kamin

Assistant Director, International Finance Division

**Board of Governors
of the Federal Reserve System**

Roberto Chang

Research Officer

Federal Reserve Bank of Atlanta

Jane S. Little

Assistant Vice President and Economist

Federal Reserve Bank of Boston

William C. Hunter

Senior Vice President and Director of Research

Federal Reserve Bank of Chicago

Owen Humpage

Economic Advisor

Federal Reserve Bank of Cleveland

David Gould

Senior Economist and Policy Advisor

Federal Reserve Bank of Dallas

George A. Kahn

Vice President and Economist

Federal Reserve Bank of Kansas City

Paolo S. Pesenti

Economist

Federal Reserve Bank of New York

David C. Wheelock

Assistant Vice President

Federal Reserve Bank of St. Louis

Federal Reserve Bank of San Francisco

Robert T. Parry

President

Jack Beebe

Senior Vice President and Director of Research

John P. Judd

Vice President and Associate Director
of Research

Frederick Furlong

Vice President

Reuven Glick

Vice President and Director of the Center for
Pacific Basin Monetary and Economic Studies

Mark Spiegel

Research Officer

Kenneth Kasa

Senior Economist

Ramon Moreno

Senior Economist

Chan Guk Huh

Economist II

Gary Zimmerman

Economist

Teresa Curran

Assistant Vice President,
Global Banking Supervision

Molly Mahar

Country Manager

International Organizations

Pierre-Richard Agenor

Lead Economist and Director of the Macroeconomic and Financial Management Program

World Bank

Stijn Claessens

Lead Economist, Financial Sector Strategy and Policy Group

World Bank

Sanjay Kalra

Economist

International Monetary Fund

Paul R. Masson

Senior Advisor

International Monetary Fund

Yik-Ko Mo

Senior Economist, Office for Asia and the Pacific

Bank for International Settlements

Hong Kong

Greg Sutton

Economist

Bank for International Settlements

Other Institutions

Masaru Yoshitomi

Dean

Asian Development Bank Institute

Michael Kwok Fai Chui

Economist

Bank of England

Michael W. Keran

Economic Adviser

U.S. Treasury

Universities

Joshua Aizenman
Dartmouth College

Robert Aliber
University of Chicago

Paul R. Bergin
University of California, Davis

Henning Bohn
University of California, Santa Barbara

Philip L. Brock
University of Washington

Chau-Nan Chen
Academia Sinica, Taiwan

Menzie D. Chinn
University of California, Santa Cruz

Robert Dekle
University of Southern California

J. Kimball Dietrich
University of Southern California

Michael P. Dooley
University of California, Santa Cruz

Sebastian Edwards
University of California, Los Angeles

Barry Eichengreen
University of California, Berkeley

Kristin J. Forbes
Massachusetts Institute of Technology

Cheng Hsiao
University of Southern California

Michael M. Hutchison
University of California, Santa Cruz

Dwight Jaffee
University of California, Berkeley

Douglas H. Joines
University of Southern California

Robert Joss
Stanford University

Kenneth M. Kletzer
University of California, Santa Cruz

Michael Kumhof
Stanford University

Akio Kuroda
Meiji University, Japan

Suiwah Leung
Australian National University

Richard Lyons
University of California, Berkeley

Ronald I. McKinnon
Stanford University

Michael Melvin
Arizona State University

Maurice Obstfeld
University of California, Berkeley

Helen Popper
Santa Clara University

Richard Portes
London Business School and
University of California, Berkeley

Aris Protopapadakis
University of Southern California

Assaf Razin
Tel Aviv University and Stanford University

Carmen M. Reinhart
University of Maryland, College Park

Andrew K. Rose
University of California, Berkeley

Shinji Takagi
Osaka University, Japan

Alan M. Taylor
University of California, Davis

Carl Walsh
University of California, Santa Cruz

Siyan Wang
University of Southern California

Thomas Willett
Claremont Graduate School

Nobuyoshi Yamori
Nagoya University, Japan