



## CPBS 2007 Annual Pacific Basin Conference

Center for Pacific Basin Studies  
Federal Reserve Bank of San Francisco  
June 8-9, 2007

### Friday, June 8

8:00 a.m. Continental Breakfast

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

#### *Morning Session*

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

9:00 a.m. **"Pricing-to-Market, Trade Costs, and International Relative Prices"**  
Andy Atkeson, \* *University of California, Los Angeles*  
Ariel Burstein, *University of California, Los Angeles*

Discussants: Paolo Pesenti, *Federal Reserve Bank of New York*  
Paul Bergin, *University of California, Davis*

10:15 a.m. Break

10:45 a.m. **"Productivity and the Dollar"**  
Giancarlo Corsetti, *European University Institute*  
Luca Dedola, *European Central Bank*  
Sylvain Leduc, \* *Board of Governors of the Federal Reserve System*

Discussants: Nelson Mark, *University of Notre Dame*  
Doireann Fitzgerald, *Stanford University*

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

#### *Afternoon Session*

Moderator: Mark Spiegel, *Federal Reserve Bank of San Francisco*

1:45 p.m. **"The Determinants of Household Saving in China: A Dynamic Panel Analysis of Provincial Data"**  
Charles Horioka, \* *Osaka University*  
Junmin Wan, *Fukuoka University*

Discussants: Aart Kraay, *World Bank*  
Galina Hale, *Federal Reserve Bank of San Francisco*

3:00 p.m. Break

- 3:30 p.m.      **“Optimal Reserve Management and Sovereign Debt”**  
Laura Alfaro,\* *Harvard Business School*  
Fabio Kanczuk, *Universidade de São Paulo*
- Discussants: Manuel Amador, *Stanford University*  
Jaewoo Lee, *International Monetary Fund*
- 4:45 p.m.      Break
- 5:00 p.m.      **“Financial Integration in East Asia”**  
Hiroshi Fujiki,\* *Bank of Japan*  
Akiko Terada-Hagiwara, *Bank of Japan*
- Discussants: Sebnem Kalemli-Ozcan, *University of Houston*  
Jing Zhang, *University of Michigan*
- 6:30 p.m.      **Reception and Dinner, Market Street Dining Room, Fourth Floor**  
Introduction: Janet Yellen, *President, Federal Reserve Bank of San Francisco*  
Keynote Speaker: Nicholas Lardy, *Peterson Institute for International Economics*  
Topic: **“Rebalancing Economic Growth in China”**

## **Saturday, June 9**

- 8:30 a.m.      Continental Breakfast

### ***Morning Session***

Moderator: Galina Hale, *Federal Reserve Bank of San Francisco*

- 9:00 a.m.      **“Capital Controls: Myth and Reality, A Portfolio Balance Approach to Capital Controls”**  
Nicolas Magud,\* *University of Oregon*  
Carmen Reinhart, *University of Maryland*  
Ken Rogoff, *Harvard University*
- Discussants: Frank Warnock, *University of Virginia*  
Jon Wongswan, *Barclays Global Investors*
- 10:15 a.m.      **“Capital Account Liberalization: Theory, Evidence, and Speculation”**  
Peter Henry, *Stanford University*
- Discussants: Jay Shambaugh, *Dartmouth College*  
Michael Hutchison, *University of California, Santa Cruz*

- 11:30 a.m.      Break

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

- 12:00 p.m.      **Panel on Asian Capital Markets**
- Barry Eichengreen, *University of California, Berkeley*  
Robert McCauley, *Bank for International Settlements*

- 1:00 p.m.      Lunch and Adjournment

\*Presenter