



CPBS 2008 Annual Pacific Basin Conference

Center for Pacific Basin Studies
Federal Reserve Bank of San Francisco
Fourth Floor A&B
September 19-20, 2008

Friday, September 19

8:00 a.m. Continental Breakfast

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

Morning Session

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

9:00 a.m. **"Exporting Deflation? Chinese Exports and Japanese Prices"**
David Weinstein,* *Columbia University*
Christian Broda, *University of Chicago*

Discussants: Yu-Chin Chen, *University of Washington*
Sam Kortum, *University of Chicago*

10:15 a.m. Break

10:45 a.m. **"Why Do Foreigners Invest in the United States?"**
Kristin Forbes, *Massachusetts Institute of Technology*

Discussants: Henning Bohn, *University of California, Santa Barbara*
Vincenzo Quadrini, *University of Southern California*

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

Afternoon Session

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

2:00 p.m. **"Current Account Dynamics and Monetary Policy"**
Andrea Ferrero,* *Federal Reserve Bank of New York*
Mark Gertler, *New York University*
Lars Svensson, *Central Bank of Sweden*

Discussants: Paul Bergin, *University of California, Davis*
Maury Obstfeld, *University of California, Berkeley*

3:15 p.m. Break

3:45 p.m. **"Inventories, Lumpy Trade, and Large Devaluations"**

George Alessandria, * *Federal Reserve Bank of Philadelphia*

Joseph Kaboski, *Ohio State University*

Virgiliu Midrigan, *New York University*

Discussants: Ariel Burstein, *University of California, Los Angeles*

Thomas Chaney, *University of Chicago*

6:00 p.m. **Reception, Market Street Dining Room, Fourth Floor**

7:00 p.m. **Dinner, Market Street Dining Room, Fourth Floor**

Introduction: Janet Yellen, *President, Federal Reserve Bank of San Francisco*

Keynote Speaker: Michael Dooley, *University of California, Santa Cruz and Cabezon Capital*

Topic: **"Commodity Speculation and Emerging Markets"**

Saturday, September 20

8:00 a.m. Continental Breakfast

Morning Session

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

8:30 a.m. **"How Much of South Korea's Growth Miracle Can Be Explained by Trade Policy?"**

Michelle Connolly, *Duke University*

Kei-Mu Yi, * *Federal Reserve Bank of Philadelphia*

Discussants: Katheryn Russ, *University of California, Davis*

Jian Wang, *Federal Reserve Bank of Dallas*

9:45 a.m. **"China's Exporters and Importers: Firms, Products, and Trade Partners"**

Kalina Manova, * *Stanford University*

Zhiwei Zhang, *International Monetary Fund*

Discussants: Ippei Fujiwara, *Bank of Japan*

John Schindler, *Department of the Treasury*

11:00 a.m. Break

11:15 a.m. **"When Bonds Matter: Home Bias in Goods and Assets"**

Nicolas Coeurdacier, * *London Business School*

Pierre-Olivier Gourinchas, *University of California, Berkeley*

Discussants: Paolo Pesenti, *Federal Reserve Bank of New York*

Jonathan Heathcote, *Federal Reserve Bank of Minneapolis*

12:30 p.m. Buffet Lunch

*Presenter