



FEDERAL RESERVE BANK OF SAN FRANCISCO

# Asia Economic Policy Conference: Monetary Policy in the Age of New Technologies and Structural Changes

THURSDAY, NOVEMBER 20

- 8:00 a.m. Registration and Breakfast**
- 8:50 a.m. Introductory Remarks**  
**Sylvain Leduc**, Executive Vice President and Director of Research, *Federal Reserve Bank of San Francisco*
- 9:00 a.m. Opening Keynote**  
**Maurice Obstfeld**, Senior Fellow, *Peterson Institute for International Economics*
- 10:00 a.m. SESSION 1: Are We Fragmented Yet? Measuring Geopolitical Fragmentation and Its Causal Effects**  
*Chair:* **Zheng Liu**, Vice President of International Research and Director of the Center for Pacific Basin Studies, *Federal Reserve Bank of San Francisco*  
*Authors:* **Jesús Fernández-Villaverde**, Professor of Economics, *University of Pennsylvania*; Tomohide Mineyama, Senior Economist, *International Monetary Fund*; Dongho Song, Associate Professor, *Johns Hopkins University*  
*Discussant:* **Dario Caldara**, Assistant Director, *Board of Governors of the Federal Reserve System*
- 10:45 a.m. General Discussion**
- 11:05 a.m. Break**
- 11:30 a.m. SESSION 2: Heaven or Earth? The Evolving Role of Global Shocks for Domestic Monetary Policy**  
*Chair:* **Zheng Liu**, Vice President of International Research and Director of the Center for



Pacific Basin Studies, *Federal Reserve Bank of San Francisco*

*Authors:* **Kristin Forbes**, Jerome and Dorothy Lemelson Professor of Management and Global Economics, *Massachusetts Institute of Technology*; Jongrim Ha, Senior Economist, *World Bank Group*; M. Ayhan Kose, Deputy Chief Economist, *World Bank Group*

*Discussant:* **Eric Swanson**, Professor, *University of California, Irvine*

**12:15 p.m. General Discussion**

**12:35 p.m. Photo Op**

**12:45 p.m. Luncheon**

**2:15 p.m. SESSION 3: U.S. Monetary Spillovers to Emerging Markets: Both Policy Drivers and Vulnerabilities Matter**

*Chair:* **Thuy-Lan Nguyen**, Research Advisor, *Federal Reserve Bank of San Francisco*

*Authors:* **Shaghil Ahmed**, Deputy Director, *Board of Governors of the Federal Reserve System*; Ozge Akinci, Head of International Studies, *Federal Reserve Bank of New York*; Albert Queralto, Chief, *Board of Governors of the Federal Reserve System*

*Discussant:* **Francis Warnock**, James C. Wheat, Jr. Professor of Business Administration, *University of Virginia*

**3:00 p.m. General Discussion**

**3:20 p.m. Break**

**3:45 p.m. Session 4: Transitory and Permanent Import Tariff Shocks in the United States: An Empirical Investigation**

*Chair:* **Thuy-Lan Nguyen**, Research Advisor, *Federal Reserve Bank of San Francisco*

*Authors:* **Stephanie Schmitt-Grohé**, Executive Director, Program for Economic Research, *Columbia University*; Martín Uribe, Robert A. Mundell Professor of Economics, *Columbia University*

*Discussant:* **Adrien Auclert**, Associate Professor, *Stanford University*

**4:30 p.m. General Discussion**



**4:50 p.m. Break**

**5:00 p.m. Reception**

**6:00 p.m. Dinner**

**Introductory Remarks**

**Zheng Liu**, Vice President of International Research and Director of the Center for Pacific Basin Studies, *Federal Reserve Bank of San Francisco*

**Keynote Address**

**Andrés Rodríguez-Clare**, Edward G. and Nancy S. Jordan Professor of Economics, *University of California, Berkeley*

## FRIDAY, NOVEMBER 21

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**8:00 a.m. Registration and Breakfast**

**8:45 a.m. SESSION 5: The Central Bank's Dilemma: Look Through Supply Shocks or Control Inflation Expectations?**

*Chair:* **Sanjay Singh**, Research Advisor, *Federal Reserve Bank of San Francisco*

*Authors:* Paul Beaudry, Professor, *University of British Columbia*; **Amartya Lahiri**

*Discussant:* **Martin Eichenbaum**, Charles Moskos Professor, *Northwestern University*

**9:30 a.m. General Discussion**

**9:50 a.m. Break**

**10:15 a.m. SESSION 6: Who Benefits from Financial Development? The Interaction of Finance and Trade**

*Chair:* **Sanjay Singh**, Research Advisor, *Federal Reserve Bank of San Francisco*

*Authors:* Mehran Ebrahimi, Assistant Professor, *Stockholm School of Economics*; **Hamid Firooz**, Senior Economist, *Federal Reserve Bank of San Francisco*

*Discussant:* **Chenzi Xu**, Assistant Professor, *University of California, Berkeley*



**11:00 a.m.      General Discussion**

**11:20 a.m.      Break**

**11:45 a.m.      SESSION 7: Decoding China's Industrial Policies**

*Chair:* **Sanjay Singh**, Research Advisor, *Federal Reserve Bank of San Francisco*

*Authors:* **Hanming Fang**, Norman C. Grosman Professor, *University of Pennsylvania*; Ming Li, Assistant Professor, *The Chinese University of Hong Kong, Shenzhen*; Guangli Lu, Assistant Professor, *The Chinese University of Hong Kong, Shenzhen*

*Discussant:* **Loren Brandt**, Noranda Chair Professor of Economics, *University of Toronto*

**12:30 p.m.      General Discussion**

**12:50 p.m.      Luncheon**

Organizing Committee:

Zheng Liu, *Federal Reserve Bank of San Francisco*

Thuy-Lan Nguyen, *Federal Reserve Bank of San Francisco*

Sanjay Singh, *Federal Reserve Bank of San Francisco*