

“Financial Issues in the Pacific Basin Region”
Joint Conference by the
Center for Pacific Basin Monetary and Economic Studies
Federal Reserve Bank of San Francisco
and the
Journal of the Japanese and International Economies
September 26-27, 2002

AGENDA
(preliminary 09/18/02)

Location: Fourth Floor Conference Rooms A and B
101 Market Street, San Francisco, CA

Thursday, September 26

8:00 a.m. Continental breakfast—East Garden Court Lounge, Fourth Floor

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

9:00 a.m. **Session 1**

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

Presenters: *Mark M. Spiegel, Federal Reserve Bank of San Francisco, and Nobuyoshi Yamori, Nagoya University*
“The Impact of Japan’s Financial Stabilization Laws on Bank Equity Values”

Discussant: *James A. Wilcox, University of California, Berkeley*

10:00 a.m. Coffee break—East Garden Court Lounge, Fourth Floor

10:30 a.m. **Session 2**

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

Presenters: *David C. Smith, Board of Governors*
“Is it the Bank or Bank Loan that’s Special?: Evidence from Loan Announcements in Japan”

Discussant: *Anil Kashyap, University of Chicago*

12:00 noon Lunch—Market Street Dining Room, Fourth Floor

2:00 p.m. **Session 3**

Moderator: **Ramon Moreno**, *Federal Reserve Bank of San Francisco*

Presenters: **Joshua Aizenman**, *University of California, Santa Cruz*, and
Nancy P. Marion, *Dartmouth College*
**"The High Demand for International Reserves in the Far East:
What's Going On?"**

Discussant: **Hali J. Edison**, *International Monetary Fund*

3:00 p.m. **Session 4**

Moderator: **Ramon Moreno**, *Federal Reserve Bank of San Francisco*

Presenters: **Leonardo Hernández**, *Banco Central de Chile*, and
Peter J. Montiel, *Williams College*
**"Post-Crisis Exchange Rate Policy in Five Asian Countries:
Filling In the 'Hollow Middle'?"**

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

4:00 p.m. Refreshment Break—East Garden Court Lounge, Fourth Floor

4:15 p.m. **Session 5 Roundtable Discussion on Monetary Policy Coordination in Asia**

Moderator: **Takeo Hoshi**, *University of California, San Diego*

Panelists: **Menzie D. Chinn**, *University of California, Santa Cruz*
Barry Eichengreen, *University of California, Berkeley*
Steven Kamin, *Board of Governors*
Ronald McKinnon, *Stanford University*
Wataru Takahashi, *Bank of Japan*

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

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

Introduction: **Robert T. Parry**, *Federal Reserve Bank of San Francisco*

Keynote Speaker: **J. Bradford DeLong**, *University of California, Berkeley*
"Growth Prospects in Asia"

Friday, September 27

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

9:00 a.m. **Session 6**

Moderator: **Takeo Hoshi**, *University of California, San Diego*

Presenters: **Robert Dekle**, *University of Southern California* and
Kenneth M. Kletzer, *University of California, Santa Cruz*
**“Financial Intermediation, Agency and Collateral and the Dynamics of
Banking Crises: Theory and Evidence for the Japanese Banking Crisis”**

Discussant: **Kenneth Kasa**, *Simon Fraser University*

10:00 a.m. Coffee break—East Garden Court Lounge, Fourth Floor

10:30 a.m. **Session 7**

Moderator: **Takeo Hoshi**, *University of California, San Diego*

Presenters: **Elijah Brewer III**, *Hesna Genay*, and **William C. Hunter**,
Federal Reserve Bank of Chicago, and
George G. Kaufman, *Loyola University Chicago*
**“The Value of Banking Relationships During a Financial Crisis:
Evidence from Failures of Japanese Banks”**

Discussant: **James Harrigan**, *Federal Reserve Bank of New York*

12:00 noon Lunch—Market Street Dining Room, Fourth Floor

1:30 p.m. Conference Adjournment