



BANK FOR INTERNATIONAL SETTLEMENTS

CeMCoA



*Bank of Japan, Center for Monetary Cooperation in Asia
and
Bank for International Settlements*

THIRD ANNUAL WORKSHOP OF THE ASIAN RESEARCH NETWORKS

**The international financial crisis:
impact and policy lessons in Asia and the Pacific**

26 March 2010, Tokyo, Japan

25 March 2010, Thursday

18:15 Conference Dinner hosted by the BOJ

26 March 2010, Friday

Monetary Policy and Exchange Rate (MPER) Network Workshop

08:30 – 08:45 Welcome and announcements
Shinobu Nakagawa, Associate Director-General, CeMCoA, BOJ
Andrew Filardo, Head of Economics for Asia & the Pacific, BIS

Session 1

08:45 – 10:15 Chair: **Eli Remolona** (BIS)

Paper 1: “The recent financial market crisis: the impact on banks’ funding costs, lending rates, interest margins and on monetary policy transmission”
Michael Davies (RBA)

Discussant: **Hasni Sha’ari** (BNM)

Paper 2: “Impacts of financial factors on emerging market business cycle fluctuations”
Ashvin Ahuja, Suchot Piamchol, Paiboon Pongpaichet, Tanawat Ruenbanterng
and **Surach Tanboon** (BOT)

Discussant: **Shinobu Nakagawa** (BOJ)

10:15 – 10:30 Coffee break

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Session 2

- 10:30 – 12:00 Chair: **Norio Hida** (BOJ)
- Paper 3: “Does bank credit channel of monetary policy matter in the Philippines?”
Veronica Bayangos (BSP)
- Discussant: **Adrian Ng** (MAS)
- Paper 4: “Financial integration and economic growth: an empirical analysis using
international panel data from 1974-2007”
Mitsuhiro Osada and Masashi Saito (BOJ)
- Discussant: **Leo Krippner** (RBNZ)

Lunch

- 12:00 – 13:15 (Parallel business lunch for central bank representatives of the MPER Network)

Session 3

- 13:15 – 15:30 Chair: **Shinobu Nakagawa** (BOJ)
- Paper 5: “The road to recovery: how much can fiscal stimulus and financial rehabilitation
contribute?”
Zhiwei Zhang and **Wenlang Zhang** (HKMA)
- Discussant: **Sahminan Sahminan** (BI)
- Paper 6: “Double drain, risk of recession and monetary policy in small open economies”
Geun-Young Kim (BOK)
- Discussant: **James Yetman** (BIS)
- Paper 7: “The urban-rural differences of inflation in China”
Xuechun Zhang (PBC)
- Discussant: **K.U.B. Rao** (RBI)

- 15:30 – 15:45 Coffee break

Session 4

- 15:45 – 17:15 Chair: **Andrew Filardo** (BIS)
- Tour d’table

END

- 17:30 Depart hotel for farewell dinner hosted by the BIS