
The International Financial Crisis and Policy Challenges in Asia and the Pacific

A Wrap-up Conference of the BIS Asian Research Programme

Co-hosted by the People's Bank of China and the Bank for International Settlements
Shanghai, China, 6-8 August 2009

Programme

Thursday 6 August 2009

19:00 Welcome dinner hosted by Jaime Caruana, General Manager,
Bank for International Settlements

Friday 7 August 2009

08:00 – 08:30 Welcome coffee and tea

08:30 – 09:00 **Opening remarks**
Zhou Xiaochuan, Governor, People's Bank of China
Jaime Caruana, General Manager, Bank for International Settlements

09:00 – 09:30 Chair: **Már Gudmundsson**, Deputy Head of Monetary and Economic Department,
Bank for International Settlements

Presentation of the special BIS background paper for the conference
*"The international financial crisis: the timeline, policy responses and impact in
Asia and the Pacific"*, Andrew Filardo (BIS)

Session 1: Development of financial markets in Asia and the Pacific

Chair: **Joseph Yam**, Chief Executive, Hong Kong Monetary Authority

09:30 – 10:00 **Keynote speech: Suresh Sundareshan**, Capula Investment Management and
Columbia University

10:00 – 10:50 *Internationalisation of Asia-Pacific bond markets*, Susan Black (Reserve Bank
of Australia), *Anella Munro* (BIS), *Philip Wooldridge* (BIS)

Private information, stock markets and exchange rates, Eric Chan (BIS),
Jacob Gyntelberg (BIS), *Mico Loretan* (BIS), Tientip Subhanij (Bank of Thailand)

Discussant: **Sukhdave Singh**, Assistant Governor, Central Bank of Malaysia

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- 10:50 – 11:15 Coffee and tea break
- 11:15 – 12:30 *High-level policy panel on the development of financial markets*
- Panelists: **Joseph Yam**, Chief Executive, Hong Kong Monetary Authority
Grant Spencer, Deputy Governor, Reserve Bank of New Zealand
Ong Chong Tee, Deputy Managing Director, Monetary Authority of Singapore
- 12:30 – 14:00 Lunch
- Session 2: Monetary policy and exchange rate issues in Asia and the Pacific**
- Chair: **Jaime Caruana**, General Manager, Bank for International Settlements
- 14:00 – 14:30 *Keynote speech: Charles Engel*, University of Wisconsin
- 14:30 – 15:20 *Targeting inflation in Asia and the Pacific: lessons from the recent past*
Andrew Filardo (BIS), *Hans Genberg* (BIS)
- Financial deleveraging and the international transmission of shocks*
Michael Devereux (University of British Columbia), *James Yetman* (BIS)
- Discussant: **Kyungsoo Kim**, Deputy Governor, Bank of Korea
- 15:20 – 15:45 Coffee and tea break
- 15:45 – 17:00 *High-level policy panel on monetary policy and exchange rate issues*
- Chair: **Jaime Caruana**, General Manager, Bank for International Settlements
Panelists: **Amando Tetangco, Jr.**, Governor, Bangko Sentral ng Pilipinas
Ric Battellino, Deputy Governor, Reserve Bank of Australia
- 17:00 **Adjournment**
- 19:00 Conference dinner hosted by Zhou Xiaochuan, Governor, People's Bank of China
- Dinner address: Zeti Akhtar Aziz*, Chair, Asian Consultative Council and Governor, Central Bank of Malaysia

Saturday 8 August 2009

08:30 – 09:00 Welcome coffee and tea

Session 3: Financial stability issues in Asia and the Pacific

Chair: **Zhou Xiaochuan**, Governor, People's Bank of China

09:00 – 09:30 *Keynote speech: Charles Goodhart*, London School of Economics

09:30 – 10:20 *Contagion and risk premia in the amplification of crisis: evidence from Asian names in the CDS market*, Mico Loretan (BIS), Don Kim (Yonsei University Business School), *Eli Remolona* (BIS)

Determinants of house prices in nine Asia-Pacific economies, Eloisa Glindro (Bangko Sentral ng Pilipinas), Tientip Subhanij (Bank of Thailand), Jessica Szeto (Hong Kong Monetary Authority), *Haibin Zhu* (BIS)

Discussant: **Diwa Guinigundo**, Deputy Governor, Bangko Sentral ng Pilipinas

10:20 – 10:45 Photo session and coffee and tea break

10:45 – 12:00 *High-level policy panel on financial stability issues*

Panelists: **Zhou Xiaochuan**, Governor, People's Bank of China
Masaaki Shirakawa, Governor, Bank of Japan
Tarisa Watanagase, Governor, Bank of Thailand

12:00 – 12:15 **Closing remarks**

Zeti Akhtar Aziz, Chair, Asian Consultative Council and Governor, Central Bank of Malaysia

Jaime Caruana, General Manager, Bank for International Settlements

End of formal sessions

12:15 – 14:15 Lunch

14:30 Local tour, followed by farewell dinner with cultural performance

Paper presenters in italics