# People’s Bank of China-BIS Research Conference

## Globalisation and Inflation Dynamics in Asia and the Pacific

Co-hosted by the People’s Bank of China and the Bank for International Settlements  
23–24 September 2013, Beijing, China

### Programme

#### Sunday 22 September 2013

Conference registration and informal welcome dinner (Ballroom I, Ritz-Carlton, Financial Street)

#### Monday 23 September 2013

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>08:30 – 09:00</td>
<td>Welcome coffee (Ballroom II, Ritz-Carlton, Financial Street)</td>
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| 09:00 – 09:20 | **Opening address**  
Speaker: Zhou Xiaochuan (People’s Bank of China)                                    |
|             | **Session One**  
Chair: Philip Lowe (Reserve Bank of Australia)                                          |
| 09:20 – 10:35 | **Inflation forecasts in Asia and the Pacific: performance, disagreement and spillovers**  
Author: Pierre Siklos (Wilfrid Laurier University)  
Discussant: Richard Dennis (University of Glasgow)                                       |
| 10:35 – 11:00 | Coffee break                                                                             |
| 11:00 – 12:15 | **Measuring economic slack in Asia and the Pacific**  
Author: James Morley (University of New South Wales)  
Discussant: Jun Il Kim (Bank of Korea)                                                    |
| 12:15 – 13:45 | Lunch                                                                                     |
|             | **Keynote address**  
Chair: Stephen Cecchetti (Bank for International Settlements)                          |
| 13:45 – 14:45 | **Is inflation (or deflation) “always and everywhere” a monetary phenomenon? My intellectual journey in central banking**  
Speaker: Masaaki Shirakawa (former Governor, Bank of Japan)                             |
|             | **Session Two**  
Chair: Perry Warjiyo (Bank Indonesia)                                                    |
| 14:45 – 16:00 | **Trade linkages and the globalisation of inflation in Asia and the Pacific**              
Authors: Raphael Auer (Swiss National Bank)  
Aaron Mehrotra (Bank for International Settlements)  
Discussant: Toshitaka Sekine (Bank of Japan)                                              |
| 16:00 – 16:30 | Coffee break                                                                             |
16:30 – 17:45  **Globalisation, pass-through and the optimal policy response to exchange rates**
Authors: Michael Devereux (University of British Columbia)
James Yetman (Bank for International Settlements)
Discussant: Ippei Fujiwara (Australian National University)

19:00 – 21:00  Dinner hosted by the People's Bank of China

**Tuesday 24 September 2013**

08:00 – 08:15  Welcome coffee

**Session Three**
08:15 – 09:30  **Has Asian emerging market monetary policy been too pro-cyclical when responding to swings in commodity prices?**
Authors: Andrew Filardo (Bank for International Settlements)
Marco Lombardi (Bank for International Settlements)
Discussant: Luis Catao (International Monetary Fund)

09:30 – 10:45  **Understanding the monetary policy rule in China: what is the role of inflation?**
Authors: Eric Girardin (Aix-Marseille University)
Sandrine Lunven (Aix-Marseille University)
Guonan Ma (Bank for International Settlements)
Discussant: Dong He (Hong Kong Monetary Authority)

10:45 – 11:15  Coffee break and photo session

11:15 – 13:00  **Policy panel: What challenges does globalisation pose for monetary policy in Asia and the Pacific?**
Moderator: Yi Gang (People’s Bank of China)
Panellists: Philip Lowe (Reserve Bank of Australia)
Jun Il Kim (Bank of Korea)
Perry Warjiyo (Bank Indonesia)

13:00 – 13:20  **Conference wrap-up and closing remarks**
Speaker: Stephen Cecchetti (Bank for International Settlements)

13:20 – 14:45  Lunch

15:00 – 18:00  Social event

19:00  Informal farewell dinner