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
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)

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