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 Sundaresan, 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
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

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**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 Loreta (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