

“New Monetary and Exchange-Rate Arrangements for East Asia”

Program of Sessions, May 22-27, 2006

Bellagio Conference Center

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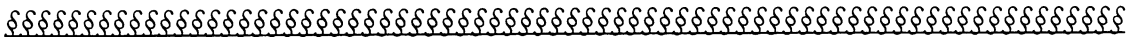
Special Thanks to its Staff and the Rockefeller Foundation

Let’s meet for breakfast at 8:00, lunch at 13:00, dinner at 19:30 (must end at 21:30)
Morning sessions are from 9:15 to 12:15; afternoon sessions are from 14:15 to 17:15.

Discussants: If possible, please comment on all papers presented in “your” session.

Presentation time of Papers: About 30 minutes each. Taping equipment needed.

Monday, May 22: Check in before 21:00 hours.



(2) Wednesday, May 24

Session 2A: Regional Monetary Systems (9:15 – 12:15)

Chair: Volbert Alexander

Universität Giessen

volbert.alexander@wirtschaft.uni-giessen.de

Toward a Regional Exchange-Rate Regime in East Asia

Masahiro Kawai, Asian Development Bank, mkawai@adb.org

Shock-Absorption Mechanisms for Asian Currency Areas

Pierfederico Asdrubali, Italian Council of Economic Advisers, p.asdrubali@governo.it
and *Soyoung Kim*, Korea University

10:45 - 11:15 Break

Near-Term Exchange Rate Flexibility in East Asia: A Precursor to a Regional Monetary Union?

Már Gudmundsson, BIS: Bank for International Settlements, mar.gudmundsson@bis.org

Discussant: *Yue Ma*, Lingnan University, yuema@ln.edu.hk

Session 2B: Exchange Arrangements in East Asia (14:15 – 17:15)

Chair: Gang Fan

NERI-China: National Institute of Economic Research,

fangang@neri.org.cn

A Sustainable Currency Regime for East Asia

Lok Sang Ho, Lingnan University, lsho@ln.edu.hk

The Real Exchange Rate of the RMB: A Long-Run Perspective

Haihong Gao, Institute of World Economics and Politics, CASS, gaohh@cass.org.cn

Break 15:45 – 16:15

Panel Discussion among Participants of Sessions 2A and 2B invited by *Gang Fan*, Chair

Dinner Address: *Wing Woo*, University of California at Davis, and his guests.

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## **(4) Friday, May 26**

### ***Session 4A: Intra-Chinese Issues (9:15 – 12:15)***

***Chair: Robert Mundell***

*Columbia University*

[ram15@columbia.edu](mailto:ram15@columbia.edu) [ylz79@yahoo.com](mailto:ylz79@yahoo.com)

China's Exchange Rate Appreciation in the Light of the Earlier Japanese Experience  
*Ronald McKinnon*, Stanford University, [mckinnon@stanford.edu](mailto:mckinnon@stanford.edu)

Are China's Capital Controls Still Binding?

*Guonan Ma*, BIS Representative Office for Asia and Pacific, [guonan.ma@bis.org](mailto:guonan.ma@bis.org)  
and *Robert McCauley*, *idem*.

**Break: 10:45 – 11:00**

Risk Sharing Among the Regions in Mainland China and Hong Kong: Is it Sufficient to Form a Monetary Union?

*Yue Ma*, Lingnan University, [yuema@ln.edu.hk](mailto:yuema@ln.edu.hk)

**Discussant: *George von Furstenberg*, Indiana University, [vonfurst@indiana.edu](mailto:vonfurst@indiana.edu) .**

### ***Session 4B: Financial Instrument Innovations in China (14:15 – 17:45)***

***Chair: Yunjong Wang***

*SK Research Institute*

[yjwang@sktelecom.com](mailto:yjwang@sktelecom.com)

Chinese Yuan Derivatives

*Guangping Zhang*, Shanghai Futures Exchange, [zhangmin@shfe.com.cn](mailto:zhangmin@shfe.com.cn)  
[pchanghk@yahoo.com](mailto:pchanghk@yahoo.com)

The Optimal Weight and Composition of a Basket Currency in Asia and the Enhancement of Cross-Border Portfolio Investment in Asia: Implications of Asymmetry

*Naoyuki Yoshino*, Keio University, [yoshino@econ.keio.ac.jp](mailto:yoshino@econ.keio.ac.jp)  
*Sahoko Kaji*, and *Tamon Asonuma*, *idem*.

**Discussant: *Guonan Ma*, BIS, [guonan.ma@bis.org](mailto:guonan.ma@bis.org)**

**Break 15:45 – 16:15**

**Summing Up:** The *Chairs of all seven sessions* will be asked to summarize the most telling points and the most interesting “open questions” that came up in their session to spark a general discussion. This session is to be taped with special care.

Dinner address: Nobel Laureate *Robert Mundell*, introduced by G. von Furstenberg.

## **Saturday, May 27: Check out by 11:00.**

