## Agenda for Globalization and Economic Stability

**Asian Development Bank Institute – CUHK Shenzhen - JMCB**  
**11-12 Dec 2017, ADBI, Tokyo**

### 11 Dec 2017, Monday

<table>
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<th>Time</th>
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<td>9:00 – 9:30</td>
<td><strong>Registration</strong></td>
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| 9:30 – 9:35 | **Welcoming Speech**  
Naoyuki Yoshino, Dean, Asian Development Bank Institute |
| 9:35 – 10:20 | **Keynote Speech**  
*Managing Financial Globalization: A Guide for Developing Countries*  
Shang-Jin Wei, Professor of Finance and Economics, Professor of SIPA, and N.T. Wang Professor of Chinese Business and Economy, Columbia University  
Chair: Naoyuki Yoshino, Dean, Asian Development Bank Institute |
| 10:20-10:30 | **Group photo and coffee break**                                     |
| **Session 1: Financial Globalization** |  
Session Chair: Ken West, John D. MacArthur and Ragnar Frisch Professor of Economics, University of Wisconsin |
| 10:30-11:05 | **Paper 1: The Aggregate and Distributional Effects of Financial Globalization**  
Speaker: Davide Furceri, Senior Economist of IMF  
Discussant: Saumik Paul, research fellow, Asian Development Bank Institute |
| 11:05-11:40 | **Paper 2: Financial Spillovers and Macroprudential Policies**  
Speaker: Hiroyuki Ito, Professor of Economics, Portland State University  
Discussant: Juanyi Xu, Associate Professor, Hong Kong University of Science and Technology |
| 11:40-11:50 | **Q&A**                                                              |
| **Session 2: Trade, Growth and Stability** |  
Session Chair: Peter Morgan, Senior Consulting Economist and Co-chair Research, ADBI |
| 11:50-12:25 | **Paper 3: The Role of Exporting and Trade for Entry over the Business cycles**  
Speaker: George Alessandria, Professor of University of Rochester  
Discussant: Ippei Fujiwara, Professor of Keio University |
| 12:25 – 13:00 | **Paper 4: Trade Network and Economic Fluctuations in Asia**  
Speaker: Paolo Giudici, Professor of University of Pavia  
Discussant: Zhiguo Xiao, Associate Professor of Statistics, Fudan University |
| 13:00-13:10 | **Q&A**                                                              |
| 13:10-13:50 | **Lunch Break**                                                      |
| **Session 3: Global Value Chain** |  
Session Chair: Jianfeng Yu, Jianshu Chair Professor of Finance, Tsinghua University |
Speaker: Jian Wang and Zhiguo Xiao, Chinese University of Hong Kong (Shenzhen)  
Discussant: Jianfeng Yu, Jianshu Chair Professor of Finance, Tsinghua University |
| 14:25-15:05 | **Paper 6: Global value chain and effective exchange rate**  
Speaker: Nikhil Patel, Economist, Bank of International Settlements  
Discussant: Ayako Saiki, Associate Professor of Tokyo International University |
| 15:05-15:40 | **Paper 7: Global Value Chain and Business Cycle Comovement**  
Speaker: Kang Shi, Associate Professor, Chinese University of Hong Kong  
Discussant: Nikhil Patel, Economist of Bank of International Settlements |
| 15:40-15:50 | **Q&A**                                                              |
| 15:50-16:00 | **coffee break**                                                     |
Session 4: Unconventional monetary policies and global effects
Session Chair: Jian Wang, Assistant Dean, Associate Professor of Economics, Chinese University of Hong Kong (Shenzhen)

16:00-16:35 Paper 8: Funders-of-Last-Resort: Legal Issues Involved in Using Central Bank Balance Sheets to Bolster Economic Growth
Speaker: Bryane Michael, Senior Fellow, University of Hong Kong
Discussant: Sayuri Shirai, Professor of Keio University, Visiting Scholar at Asian Development Bank Institute

Speaker: Woong Yong Park, Assistant Professor of Seoul National University
Discussant: Qi Liu, Associate Professor, Guanghua School of Management, Peking University

17:10-17:45 Paper 10: U.S. Monetary Policy and Foreign Bond Yields
Speaker: Vivian Yue, Associate Professor of Economics, Emory University
Discussant: Mohamed Shaban, Reader in Finance, University of Sheffield

17:45-18:00 Q&A
18:00-20:00 Dinner Reception

12 Dec 2017, Tuesday

9:00 – 9:45 Keynote Speech
The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes
Zhiguo He, Professor of Finance, Co-Director of Fama-Miller Center, University of Chicago, Booth School of Business
Chair: Shinichi Nakabayashi, Director, Asian Development Bank Institute

Session 5: Monetary and fiscal policy in open economies
Session Chair: Shang-Jin Wei, Professor of Finance and Economics, Professor of SIPA, and N.T. Wang Professor of Chinese Business and Economy, Columbia University

9:45-10:20 Paper 11: A trendy approach to UK inflation dynamics
Speaker: Kostas Theodoridis, Professor of Macroeconomics, Cardiff University
Discussant: Naoyuki Yoshino, Dean, Asian Development Bank Institute

Speaker: Michael Devereux, Professor, University of British Columbia
Discussant: Jian Wang, Assistant Dean, Associate Professor of Economics, Chinese University of Hong Kong (Shenzhen)

10:55-11:05 Q&A
11:05 – 11:15 Coffee break

Session 6: Globalization and Financial Market
Session Chair: Bohui Zhang, Professor of Finance, CUHK Shenzhen and UNSW Sydney

Speaker: Hongyi Chen, Senior Economist of Hong Kong Institute for Monetary Research
Discussant: William Cheung, Associate Professor, Waseda Business School

11:50-12:25 Paper 14: International commodity prices and domestic bank lending
Speaker: Isha Agarwal, Cornell University
Discussant: Bohui Zhang, Professor of finance, Chinese University of Hong Kong (Shenzhen) and UNSW Sydney

12:25-13:00 Paper 15: Credit Growth and Open Macroeconomic Policies
Speaker: Donata Faccia, Economist, European Central Bank
Discussant: Jinjun Xue, Professor, Nagoya University

13:00-13:15 Q&A
13:15-13:20 Concluding Remarks
Naoyuki Yoshino, Dean, Asian Development Bank Institute
13:20-14:20 Lunch Break
End of conference