

Conference Agenda
***Promoting Economic Integration in East Asia through
Resolving New Global Imbalances***

Organized by

The Working Group of NEAT

Date: 11 April 2005

Conference Venue: Conference Room 1119, 1121 RIETI

09:00-09:15

Opening Remarks by the Chair: M. Yoshitomi, President of RIETI

09:15-10:15

Session I: Analysis of Effectiveness, Deficiencies and Problems of Sterilization Policies of Individual Countries

Presentation 1 (09:15-09:30): The Korean Case by J.H.Park

Presentation 2 (09:30-09:45): The Thai Case by P. Disyatat

Presentation 3 (09:45-10:00): The Malaysian Case by M. Ariff

Questions and Answers (10:00: to 10:15)

10:15-11:00

Session II: Effects of *the Recent (2002-04)* and *Expected* US Dollar Depreciation and Fiscal Consolidation on US Own External Adjustments: Comparison of the Existing Studies

(10:15-10:45) By Y. Tojo (RIETI Consulting Fellow)

Questions and Answers (10:45-11:00)

Coffee Break (11:00-11:10)

11:10-12:45

Session III: Impact of the US Dollar Depreciation on East Asian Economies

Presentation 1 (11:10-11:40): Comparable Estimates of Income and Price Elasticities of Exports and Imports of Individual Economies in East Asia by W. Thorbecke (RIETI resident fellow)

Presentation 2 (11:40-12:20): Macroeconomic Model-Based Simulations of the case of an Independent Currency Appreciation of Individual Currency Alone (20 minutes each)
By (a) *K. Sangsubhan for Thailand (Fiscal Policy Institute of Thai MOF)*
(b) *H. Fan for China (Academy of Social Sciences)*

Question and Answers (12:20-12:45)

Working Lunch from 12:45 to 13:35

13:40 to 14:55

Session IV: Macroeconomic and structural policies to be carried out by individual countries to facilitate their external adjustments *by individual members of this Working Group (12 minutes each) starting from China (Fan), Korea (Nam), Malaysia (Ariff), Indonesia (Arifin), and Thailand (Sangsubhan)*

Questions and Answers (14:40 to 14:55)

14:55 to 17:50

Session V: The case for coordinated currency adjustments in East Asia

Presentation 1 (14:55-15:15): Justifications for Policy Coordination
by P. Disyatat

Presentation 2 (15:15-15:55): Comparison of Independent Currency Appreciation with Concerted Joint Appreciation of All Asian Currencies (20 minutes each)
By (a) *K. Sangsubhan (based on their own model)*

Questions and Answers (15:55-16:10)

Coffee Break 16:10-16:20

Presentation 3 (16:20-16:50): How to Overcome Prisoners' Dilemma and Designing Coordinated Exchange Rate Adjustments, Macroeconomic and Structural Policies among Individual Economics in East Asia
by T. Ito Faculty Fellow (RIETI)

Questions and Answers (16:50 to 17:05)

*Presentation 4 (17:05-17:35): Merits and Demerits of A Specific
Currency Basket
(e.g., a basket including (i) only \$, (ii) \$, EURO, Yen
and major Asian partners, and (iii) only Asian currencies)
by E. Ogawa, Faculty Fellow (RIETI)*

Questions and Answers (17:35 to 17:50)

Closing Remarks and the Next Step (17:50-18:05): M. Yoshitomi of RIETI

Dinner (18:30-20:00)

Venue: Hibiya Heichinrou (Chinese Restaurant)