

## RIETI Policy Symposium

# Resolving New Global and Regional Imbalances in an Era of Asian Integration



### Day 1: Thursday, June 17, 2004

- 13:30-13:45 Opening Remarks: Sozaburo OKAMATSU (RIETI Chairman)
- 13:45-15:45 **Session 1: Determinants of the sustainability of the U.S. external deficit and the right policy mixes for adjustments**  
Session Chair: Masaru YOSHITOMI (RIETI President and Chief Research Officer)
- Paper Presentation**
- Eiji OGAWA (Professor, Graduate School of Commerce and Management, Hitotsubashi University)
- Anne-Marie L. BROOK (Economist, Money and Finance Division, Economics Department, Organisation for Economic Co-operation and Development)
- Discussants**
- Yoshiaki TOJO (Special Assistant to the Vice Minister for International Affairs and Director, International Economic Affairs Division, Trade Policy Bureau, Ministry of Economy, Trade and Industry)
- <Q&A>**
- 15:45-16:00 Coffee Break
- 16:00-17:30 **Session 2: The triangular trade pattern and its implications for global and regional imbalances**  
Session Chair: Hiroya TANIKAWA (RIETI Senior Fellow)
- Paper Presentation**
- Françoise LEMOINE (Senior Economist, Centre d'études prospectives et d'information internationales)
- Discussants**
- Kyoji FUKAO (RIETI Faculty Fellow / Professor, Institute of Economic Research, Hitotsubashi University)
- Peter M. GARBER (Global Risk Strategist, Global Market Research, Deutsche Bank Securities)
- <Q&A>**
- 18:00-20:00 Reception

### Day 2: Thursday, June 18, 2004

- 9:00-10:30 **Session 3: Competition and collaboration among economic agglomerations and fragmentation of corporate functions**  
**- What lies beneath the increasing economic integration in Asia**  
Session Chair: Haruhiko KURAMOCHI (RIETI Vice President)
- Paper Presentation**
- Fukunari KIMURA (Professor, Faculty of Economics, Keio University)
- Masato HISATAKE (RIETI Senior Fellow)
- Discussants**
- Tatsuo HATTA (RIETI Faculty Fellow and Research Counselor / Professor, Division of International Studies, International Christian University)
- Masahisa FUJITA (Professor, Institute of Economic Research, Kyoto University / President, Institute of Developing Economies, JETRO)
- <Q&A>**

10:30-10:45 Coffee Break

10:45-12:45 **Session 4: Designing appropriate adjustment policies in Asia**  
**- Searching for the right policy mix of currency adjustments, monetary and fiscal policies, and structural reforms**

Session Chair: Masaru YOSHITOMI (RIETI President and Chief Research Officer)

**Paper Presentation**

- Global and Regional Issues

Peter M. GARBER (Global Risk Strategist, Global Market Research, Deutsche Bank Securities)

Ichiro OTANI (Economic Policy Consultant / former Head, IMF Resident Representative Office in China)

- Country Issues

Li-Gang LIU (Assistant Professor of Public Policy and Finance, School of Public Policy, George Mason University)

Piti DISYATAT (Senior Economist, Monetary Policy Group, Bank of Thailand)

**Discussants**

YU Yongda (Professor, School of Public Policy and Management and Development Research Center for 21st Century and Director, Institute of Economic Cooperation, Tsinghua University)

Haruhiko KURODA (Professor, Hitotsubashi University / ex-Vice Minister of MOF of Japan)

**〈Q&A〉**

12:45-14:00 Lunch

14:00-16:00 **Session 5: Optimal exchange rate regime for Asia**

Session Chair: Ichiro OTANI (Economic Policy Consultant / former Head, IMF Resident Representative Office in China)

**Paper Presentation**

Soko TANAKA (Professor of International Finance, Faculty of Economics, Chuo University)

Albert KEIDEL, III (Deputy Director, Office of East Asian Nations, U.S. Department of the Treasury)

**Discussants**

Yunjong WANG (Vice President, SK Research Institute for SUPEX Management)

YU Yongda (Professor, School of Public Policy and Management and Development Research Center for 21st Century and Director, Institute of Economic Cooperation, Tsinghua University)

16:00-16:15 Coffee Break

16:15-18:00 **Session 6: Panel discussion**

**- Searching for optimal adjustment policies in both the U.S. and Asia**

Moderator / Panelist: Masaru YOSHITOMI (RIETI President and Chief Research Officer)

**Panelists**

Takatoshi ITO (Professor, The Graduate School of Economics and Research Center for Advanced Science and Technology, The University of Tokyo)

Li-Gang LIU (Assistant Professor of Public Policy and Finance, School of Public Policy, George Mason University)

Peter M. GARBER (Global Risk Strategist, Global Market Research, Deutsche Bank Securities)

Tadakatsu SANO (Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry)

Others (to be announced on the day)

18:00-18:05 Closing Remarks: Tadakatsu SANO (Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry)

\*The agenda is subject to change.