



3rd Workshop on

Money, Finance, and Banking in East Asia

5/6 December 2011, Bundesbank Training Centre, Eltville

Organizers: Michael Funke (University of Hamburg)
Heinz Herrmann (Deutsche Bundesbank)
Peter Tillmann (University of Giessen and IMFS)

5 December 2011

10:30 – 11:30 **Demographic patterns and household saving in China**

Chadwick Curtis (University of Notre Dame)
Steven Lugauer (University of Notre Dame)
Nelson Mark (University of Notre Dame and NBER)

Discussant: Michael Paetz (University of Hamburg)

11:30 – 12:30 Keynote: **Can Asia lead the global recovery?**

Mark Spiegel (Federal Reserve Bank San Francisco and CPBS)

12:30 – 13:30 Lunch

13:30 – 14:30 **Firm productivity and the current account: One country with two financial markets**

Jiaqian Chen (LSE)

Discussant: Mathias Hoffmann (Deutsche Bundesbank)

14:30 – 15:00 Coffee break

15:00 – 16:00 **How did Asian firms manage to invest and grow during the financial crisis?**

Alessandra Guariglia (Durham University)
Paul Mizen (University of Nottingham)

Discussant: Iikka Korhonen (Bank of Finland)

16:00 – 16:30 Coffee break

16:30 – 17:30 **Why do prices remain stable in the bubble and bust period?**

Takeshi Kimura (Bank of Japan)

Discussant: William Speller (Bank of England)

6 December 2011

08:30 – 09:30 **Dual-track interest rates and the conduct of monetary policy in China**

Dong He (HKMA)

Honglin Wang (HKMA)

Discussant: Diego Saravia (Bank of Chile)

09:30 – 10:30 **By a silken thread. Regional banking integration and pathways to financial development in Japan's great recession**

Mathias Hoffmann (University of Zurich and CESifo)

Toshihiro Okibo (Keio University)

Discussant: Pascal Towbin (Banque de France)

10:30 – 11:00 Coffee break

11:00 – 12:00 **Modelling East Asia economics in a small open economy VECM: The inferences of international and domestic shocks**

Mardi Dungey (University of Tasmania and CAMA)

Tugrul Vehbi (Cambridge University)

Discussant: Enzo Weber (Institute of Employment Research & University of Regensburg)

12:00 – 13:00 **Currency blocs in the 21st century**

Christoph Fischer (Deutsche Bundesbank)

Discussant: Ulrich Volz (German Development Institute)

13:00 End of Workshop