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