



4th Workshop on Money, Macro and Finance in East Asia

November 30 2012

12:30 - 13:30 Lunch

13:30 – 14:20 **China's Role in Global Inflation Dynamics**
Presenter: Sandra Eickmeier (Deutsche Bundesbank)
Discussant: Mu-Chun Wang (University of Hamburg)

14:20 – 15:10 Keynote
**Asia and the Darning of the International Monetary System:
International Monetary Policy Spillovers and Their Implications**
Andrew Filardo (BIS)

15:10 – 15:30 Coffee Break

15:30 - 16:20 **A Provincial View of Global Imbalances: Regional External
Adjustment in China**
Presenter: Mathias Hoffmann (University of Zurich)
Discussant: Ulrich Volz (SOAS University of London)

16:20 – 17:10 **How Would Capital Account Liberalisation Affect China's Capital
Flows and the Renminbi Real Exchange Rates?**
Presenter: Wenlang Zhang (Hong Kong Monetary Authority)
Discussant: Kerstin Bernoth (German Institute for Economic
Research)

17:10 – 17:30 Coffee Break

17:30 – 18:20 **The Effects of Demographic Changes on the Real Interest Rate
in Japan**
Presenter: Masashi Saito (Bank of Japan)
Discussant: Roland Straub (ECB)

19:00 Conference Dinner

December 01 2012

- 08:30 – 09:20 **The Rise of China and its Implications for Emerging Markets – Evidence from a GVAR Model**
Presenter: Martin Feldkircher (OeNB)
Discussant: John Hooley (Bank of England)
- 09:20 – 10:10 **A DSGE-Based Assessment of Nonlinear Loan-To-Value Policies: Evidence From Hong Kong**
Presenter: Michael Paetz (University of Hamburg)
Discussant: Stéphane Moyen (Bundesbank)
- 10:10 – 10:30 Coffee Break
- 10:30 – 11:20 **Interactions of Monetary and Macroprudential Policies in a Model of the Korean Economy**
Presenter: Elena Afanasieva (IMFS Goethe-University Frankfurt)
Discussant: Richhild Moessner (BIS)
- 11:20 – 12:10 **Monetary Regime Choice in Singapore: Would a Taylor Rule Outperform Exchange Rate Management?**
Presenter: Hwee Kwan Chow (Singapore Management University)
Discussant: Oliver Gloede (European Central Bank)
- 12:10 Lunch

Venue: Bundesbank Training Centre Eltville, Germany

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

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