



*Hong Kong Institute for Monetary Research
and
Bank for International Settlements*



FIRST ANNUAL WORKSHOP OF ASIAN RESEARCH FMI NETWORK

21 January 2008, Hong Kong

Program as of 8 January 08

20 January 2008, Sunday

17:45 Social Event, dinner hosted by HKIMR (please see admin note)

21 January 2008, Monday

Shuttle Bus: for those who stay in Conrad Hotel, there is a private mini-van pick-up at the main lobby for transfer to Two IFC, please be in the lobby before 8:00am.

08:15 – 08:30 Registration and Coffee
At HKMA, 56 Floor, Two International Finance Centre

Session 1 Asia Financial Integration, how far and why?

08:30 – 10:15 Chair: Hans Genberg (HKIMR)

“Assessing Financial Market Integration in Asia: Equity and Bond Markets”

Laurence Fung, Chi-sang Tam and Ip-wing Yu (HKMA)

Discussant: Naoyuki Yoshino (FSA)

“Why so little regional financial integration in Asia?: The role of liquidity”

Alicia Garcia-Herrero (BIS), Doo Yong Yang (KIEP) and Philip Wooldridge (BIS)

Discussant: Prasanna Gai (ANU)

10:15 – 10:45 Coffee break

Session 2 Financial Liberalization and Cooperation in Asia

10:45 – 12:30 Chair: Wimboh Santoso (BI)

“Dissecting Regional Integration in Financial Services from the Competition Policy and Trade Policy Perspectives”

Masamichi Kono and Mamiko Yokoi-Arai (FSA, Japan)

Discussant: Katrina Ellis (APRA)

FIRST ANNUAL WORKSHOP OF ASIAN RESEARCH FMI NETWORK

“Challenges and Development Path to Regional Financial Cooperation in Asia”

Jee Young Jung (BoK)

Discussant: Wimboh Santoso (BI)

12:30 – 14:00

LUNCH

(Parallel business lunch for heads of research to provide feedback/suggestions on the FMI network)

Session 3

Aspects of Economic and Financial Integration

14:00 – 15:45

Chair: Chris Kent (RBA)

“Measuring Economic Integration: The Case of Asian Economies”

Yin-Wong Cheung (U. of California and HKU) and
Matthew S. Yiu and Kenneth Chow (HKIMR)

Discussant: Shinobu Nakagawa (BoJ)

“Volatility and Persistence of Capital Flows”

Chris Becker and Clare Noone (RBA)

Discussant: Gwang-sig Kim (FSS)

15:45 – 16:15

Coffee break

Session 4

India’s integration in the global financial system

16:15 – 18:00

Chair: Eli Remolona (BIS)

“Financial Openness and Integration of India with South East Asian Countries: An Analytical Perspective”

Chandan Sinha and Narayan Chandra Pradhan (RBI)

Discussant: Hans Genberg (HKIMR)

“Financial Integration of India’s stock Market with Global and Emerging Regional Markets”

Janak Raj and Sarat Dhal (RBI)

Discussant: Eli Remolona (BIS)

18.00 - 18.30

Concluding Remarks

END

18:30

Dinner, hosted by BIS (please see admin note)