National Bureau of Economic Research
Hong Kong University of Science and Technology
Hong Kong Institute for Monetary Research
China Center for Economic Research
Chung-Hua Institution for Economic Research
Korea Development Institute
Singapore Management University
Tokyo Center for Economic Research

20th Annual East Asian Seminar on Economics

Commodity Prices and Markets

June 26-27, 2009

Takatoshi Ito and Andrew Rose, Organizers

Hong Kong Institute for Monetary Research
Harbour Room, 56/F
International Financial Center (Tower 2)
Central, Hong Kong

PROGRAM (as at 11 June 2009)

Friday, June 26:

8:30 am Registration

Oil Prices, Exchange Rates, and Pass-Through

9:00 am JAN GROEN, Federal Reserve Bank of New York
PAOLO PESENTI, Federal Reserve Bank of New York and NBER
Commodity Prices and Commodity Currencies

Discussants: ROBERTO MARIANO, Singapore Management University
KALOK CHAN, Hong Kong University of Science and Technology

10:15 am Break

10:45 am KALOK CHAN, Hong Kong University of Science and Technology
YIUMAN TSE and MICHAEL WILLIAMS, University of Texas at San Antonio
The Relationship between Commodity Prices and Currency Exchange Rates: Evidence from the Futures Markets

Discussants: TOKUO IWAISAKO, Ministry of Finance and TCER
DOO YONG YANG, ADBI

12:00 pm Lunch

1:00 pm CHRISTIAN BRODA and **JOHN ROMALIS**, University of Chicago and NBER
Identifying the Relationship Between Trade and Exchange Rate Volatility

Discussants: CHAIYASIT ANUCHITWORAWONG, TDRI
MARK SPIEGEL, Federal Reserve Bank of San Francisco

Oil Prices, Ocean Freight, Monetary Policy

2:15 pm **JOON SONG**, KDI
JUNHEE LEE, Yeungnam University
Oil and the Macroeconomy A Case of Korea

Discussants: TOKUO IWAISAKO, Ministry of Finance and TCER
MOHAMED RIZWAN HABEEB RAHUMAN, Central Bank of Malaysia

3:30 pm Break

4:00 pm **FENG LU**, China Center for Economic Research
China Takes the Lead: Changes of the Global Commodity and Ocean Freight Markets in Recent Years

Discussants: MOHAMED RIZWAN HABEEB RAHUMAN, Central Bank of Malaysia
JENNY XU, Hong Kong University of Science and Technology

5:15 pm **MARIO CRUCINI**, Vanderbilt University and NBER
MARTIN BERKA, Massey University
The Consumption Terms of Trade and Commodity Prices

Discussants: ROBERTO MARIANO, Singapore Management University
MARK SPIEGEL, Federal Reserve Bank of San Francisco

6:30 pm Adjourn

7:00 pm Reception and Banquet at the American Club Hong Kong **(BY INVITATION ONLY)**
Keynote Speaker: JOHN TSANG, Financial Secretary, Hong Kong SAR Government

Saturday, June 27:

Impacts on the Real Economy

9:00 am **ICHIRO FUKUNAGA**, Bank of Japan and TCER
NAOHISA HIRAKATA and NAO SUDO, Bank of Japan
The Effects of Oil Price Changes on the Industry-Level Production and Prices in the U.S. and Japan

Discussants: FRANCIS LUI, Hong Kong University of Science and Technology
WARWICK MCKIBBIN, Australian National University and The Lowy Institute for International Policy

10:15 am Break

10:45 am **BIING-SHEN KUO**, National Chengchi University
SU-LING PENG, CIER
Price Pass-Through, Household Expenditure and Industrial Structure: The Case of Taiwan

Discussants: TBA
CAYETANO PADERANGA, University of the Philippines

12:00 pm Lunch

1:30 pm **ETSURO SHIOJI** and TAISUKE UCHINO, Hitotsubashi University and TCER
Pass-Through of Oil Prices to Japanese Domestic Prices

Discussants: DONGHYUN PARK, Asian Development Bank
YUKO HASHIMOTO, Toyo University

2:45 pm **SUNGBAE AN**, Singapore Management University
HEEDON KANG, Bank of Korea
Oil Shocks in a DSGE Model for the Korean Economy

Discussants: WARWICK MCKIBBIN, Australian National University and The Lowy Institute
for International Policy
PENGFEI WANG, Hong Kong University of Science and Technology

4:00 pm Adjourn

4:45 pm Board government boat at Central Pier No. 9 for Cruise

6:30 pm Dinner at Watermark at Pier 7 (**BY INVITATION ONLY**)