

Tsinghua – Columbia Workshop in International Economics 2009

The Global Crisis and Reforms of International Financial Architecture

Co-sponsors: Hong Kong Institute for Monetary Research and European Central Bank

June 26-27, 2009

Venue: Conference Room, School of Economics and Management, Tsinghua University

June 26, 2009

8:30-8:40 Welcome Remarks

Session 1: Cyclicity, Crisis, and Corrective Actions

Chair: Chong-En Bai (Tsinghua University)

8:45-9:45 **Charles Engel** (University of Wisconsin, Madison, and NBER)
Jian Wang (Federal Reserve Bank of Dallas)

*International Trade in Durable Goods: Understanding Volatility,
Cyclicity, and Elasticities*

Discussant: Vivian Yue (NYU)

9:45-10:00 Break

10:00-11:00 **Hui Tong** (IMF)
Shang-Jin Wei (Columbia, Tsinghua, and NBER):

*The Composition Matters: Capital Flows and Liquidity Crunch during the
2007-09 Global Crisis*

Discussant: Anusha Chari (University of North Carolina and NBER)

11:00-12:00 **Takeo Hoshi** (UCSD and NBER)
Anil K. Kashyap (Univ of Chicago Booth School of Business and NBER)

Will the U.S. Bank Recapitalization Succeed? Lessons from Japan

Discussant: Dong He (Hong Kong Monetary Authority)

12:00-1:30 Lunch

Session 2: Regional and Global Linkages in Crisis and Tranquil Times

Chair: Dong He (Hong Kong Monetary Authority and HKIMR)

13:45 – 14:45 Michael Ehrmann (ECB)
Marcel Fratzscher (ECB)
Arnaud Mehl (ECB)

What Has Made the Current Financial Crisis Truly Global?

Discussant: Vivek Arora (IMF)

14:45 – 15:00 Break

15:00 – 16:00 Dong He (Hong Kong Monetary Authority)
Zhiwei Zhang (Hong Kong Monetary Authority)
Honglin Wang (Hong Kong Monetary Authority)

Hong Kong's Financial Market Interactions with the U.S. and Mainland China in Crisis and Tranquil Times

Discussant: Qing Liu (Tsinghua University)

16:00 – 17:00 **Chong-En Bai** (Tsinghua)
Jiangyong Lu (Tsinghua)
Zhigang Tao (The University of Hong Kong)

Capital or Knowhow: the Role of Foreign Multinationals in Sino-Foreign Joint Ventures

Discussant: Susan Zhu (Michigan State University – invited)

July 27, 2009

Session 3: Crisis and Cross-border Investment

Chairman: Filippo di Mauro (European Central Bank)

9:00 – 10:00 **Anusha Chari** (UNC and NBER)

Foreign Ownership and Firm Performance: Evidence from Emerging Market Acquisitions in the United States

Discussant: Taeyoon Sung (Yongsei University)

10:00 – 10:15 Break

10:15 – 11:15 **Woochan Kim** (KDI School of Management and Public Policy)

Taeyoon Sung (Yonsei University)

Shang-Jin Wei (Columbia, Tsinghua and NBER)

Does Corporate Governance at Home Affect Investment Patterns Abroad?

Discussant: Michael Zheng Song (Fudan University)

11:15 – 12:15 Dhammika Dharmapala (Harvard)

C. Fritz Foley (Harvard Business School)

Kristin Forbes (MIT)

Watch What I Do, Not What I Say: The Unintended Consequences of the Homeland Investment Act

Discussant: Jiandong Ju (IMF and University of Oklahoma)

12:15 – 13:30 Lunch

13:30 – 14:30 **Speech by a Senior Official from the People's Bank of China**

Introduction by

Yingyi Qian

(Dean, Tsinghua University's School of Economics and Management)

14:30 – 14:45 Break

15:00 - 16:30 **Panel Discussion:**

The Global Crisis, Global Reforms and the Role of China

Moderator: Shang-Jin Wei (Columbia University, Tsinghua University, and NBER)

David Dollar (Country Director for China and Mongolia, the World Bank)

Takeo Hoshi (Professor, UCSD)

Beatrice Weder di Mauro (Professor, University of Mainz, and Member of German Council of Economic Experts)