

---

# The Global Financial Turmoil and the Evolving Financial Interdependence in Asia

May 11-12, 2009, Hong Kong

## PROGRAMME

### 11 May 2009 (Monday)

Venue: Lingnan University

- 09:15 – 09:30      *Registration and Coffee*
- 09:30 – 09:40      **Welcome and opening remarks**  
*CHAN Yuk-Shee, President, Lingnan University*
- Session 1**  
Chairman: *Jesús Seade*
- 09:40 – 10:15      **Resisting financial globalisation in Asia**  
*Robert McCauley and Guonan Ma*
- 10:15 – 10:30      *Discussant: Li Cui*
- 10:30 – 10:40      Floor Discussion
- 10:40 – 11:15      **Hong Kong's financial market interactions with the US and China during the financial crisis of 2007-2008**  
*Dong He, Zhiwei Zhang, and Honglin Wang*
- 11:15 – 11:30      *Discussant: Yue Ma*
- 11:30 – 11:40      Floor Discussion
- 11:40 – 12:00      *Coffee break*
- 12:00 – 12:35      **The Link between FX Swaps and Currency Strength during the Credit Crisis of 2007-2008**  
*Hans Genberg, Cho-hoi Hui, Alfred Wong, and Tsz-Kin Chung*
- 12:35 – 12:50      *Discussant: Anella Munro*
- 12:50 – 13:00      Floor Discussion
- 13:00 – 14:30      *Lunch*
-

**Session 2:**

Chairman: *Shang-Jin Wei*

- 14:30 – 15:05      **Assessing the Emerging Global Financial Architecture: Measuring the Trilemma's Configurations over Time**  
*Joshua Aizenman, Menzie Chinn, and Hiro Ito*
- 15:05 – 15:20      *Discussant: Dong He*
- 15:20 – 15:30      Floor Discussion
- 15:30 – 16:05      **The Composition Matters: Capital Inflows and the Spread of Credit Crunch in 2008-09**  
*Hui Tong and Shang-Jin Wei*
- 16:05 – 16:20      *Discussant: Hongyi Chen*
- 16:20 – 16:30      Floor Discussion
- 16:30 – 16:50      *Coffee break*
- 16:50 – 17:30      **The (Mythical?) Housing Wealth Effect.**  
*Charles Calomiris*
- 17:30 – 18:00      Floor Discussion
- 18:00              **Conference adjourns**
- 19:00              **Conference dinner**

**12 May 2009 (Tuesday)**

***Venue: Hong Kong Monetary Authority***

08:45 – 09:00 Registration and *Coffee*

**Session 3**

Chairman: *Dong He*

09:00 – 09:35 **Disconnect and Information Content of International Capital Flows:  
Evidence and Theory**  
*Eric van Wincoop and Cedric Tille*

09:35 – 09:50 *Discussant: David Cook*

09:50 – 10:00 Floor Discussion

10:00 – 10:35 **The Role of Bank Regulation, Supervision and Monitoring in Bank Efficiency**  
*James R. Barth, Chen Lin, Yue Ma, Jesús Seade, and Frank M. Song*

10:35 – 10:50 *Discussant: David Parsley*

10:50 – 11:00 Floor Discussion

11:00 – 11:20 *Coffee break*

11:20 – 11:55 **International Portfolio Holdings: Source and Host Country Influences on  
Home Bias”**  
*David Parsley*

11:55 – 12:10 *Discussant: Joshua Aizenman*

12:10 – 12:20 Floor Discussion

12:20 – 14:00 *Lunch*

14:00 – 16:00 **Session 4:**  
Panel discussion “**Towards a New Framework for Financial Stability**”  
*Modertor: Robert Pringle*  
*Panelists:*  
· *James Barth*  
· *Charles Calomiris*  
· *Alicia Garcia-Herrero*  
· *Martin Wheatley*

16:00 **Conference ends**