



3rd Workshop on

## **Money, Finance, and Banking in East Asia**

5/6 December 2011, Bundesbank Training Centre, Eltville

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

### **5 December 2011**

10:30 – 11:30 **Demographic patterns and household saving in China**

Chadwick Curtis (University of Notre Dame)  
Steven Lugauer (University of Notre Dame)  
**Nelson Mark (University of Notre Dame and NBER)**

Discussant: Michael Paetz (University of Hamburg)

11:30 – 12:30 Keynote: **Can Asia lead the global recovery?**

**Mark Spiegel (Federal Reserve Bank San Francisco and CPBS)**

12:30 – 13:30 Lunch

13:30 – 14:30 **Firm productivity and the current account: One country with two financial markets**

**Jiaqian Chen (LSE)**

Discussant: Mathias Hoffmann (Deutsche Bundesbank)

14:30 – 15:00 Coffee break

15:00 – 16:00 **Why do firms issue abroad? The pecking order of onshore and offshore corporate bond finance in Asian emerging markets**

**Paul Mizen (University of Nottingham)**

Discussant: likka Korhonen (Bank of Finland)

16:00 – 16:30 Coffee break

16:30 – 17:30 **Why do prices remain stable in the bubble and bust period?**

**Takeshi Kimura (Bank of Japan)**

Discussant: William Speller (Bank of England)

**6 December 2011**

08:30 – 09:30 **Dual-track interest rates and the conduct of monetary policy in China**

Dong He (HKMA)

**Honglin Wang (HKMA)**

Discussant: Diego Saravia (Bank of Chile)

09:30 – 10:30 **By a silken thread. Regional banking integration and pathways to financial development in Japan's great recession**

**Mathias Hoffmann (University of Zurich and CESifo)**

Toshihiro Okibo (Keio University)

Discussant: Pascal Towbin (Banque de France)

10:30 – 11:00 Coffee break

11:00 – 12:00 **Modelling East Asia economics in a small open economy VECM: The inferences of international and domestic shocks**

**Mardi Dungey (University of Tasmania and CAMA)**

Tugrul Vehbi (Cambridge University)

Discussant: Enzo Weber (Institute of Employment Research & University of Regensburg)

12:00 – 13:00 **Currency blocs in the 21<sup>st</sup> century**

**Christoph Fischer (Deutsche Bundesbank)**

Discussant: Ulrich Volz (German Development Institute)

13:00 End of Workshop