

# Asia: Challenges of Stability and Growth

September 26–27, 2013

Seoul, Korea

(Conference organized by the Bank of Korea and the International Monetary Fund)

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Wednesday, September 25, 2013	
7:00 ~ 9:00 pm	***Welcome Dinner***
Thursday, September 26, 2013	
8:00 ~ 8:45 am	Registration
8:45 ~ 9:00 am	Welcoming Remarks — Choongsoo Kim (Bank of Korea)
9:00 ~ 10:30 am	<p><b>Session 1: Managing Capital Flows</b></p> <p>Chair: Ayhan Kose (International Monetary Fund)</p> <p><b>Capital Controls and Prudential Measures: What Are They Good For?</b>            Kristin Forbes* (MIT-Sloan School of Management), Marcel Fratzscher (DIW and Humboldt University), and Roland Straub (European Central Bank)  <i>Discussant:</i> James Yetman (BIS)</p> <p><b>Monetary Policy Regimes and Capital Account Restrictions in a Small Open Economy</b>            Zheng Liu (Federal Reserve Bank of San Francisco) and Mark Spiegel* (Federal Reserve Bank of San Francisco)  <i>Discussant:</i> Young Sik Kim (Seoul National University)</p>
10:30 ~ 10:45 am	***Coffee Break***
10:45 ~ 1:00 pm	<p><b>Session 2: Growth</b></p> <p>Chair: Pierre-Olivier Gourinchas (Editor of the IMF Economic Review, University of California, Berkeley)</p> <p><b>Service Sector Productivity and Economic Growth in Asia</b>            Jong-Wha Lee* (Korea University) and Warwick McKibbin (Australian National University)  <i>Discussant:</i> Fumio Hayashi (Hitotsubashi University)</p> <p><b>Growth Slowdowns and the Middle-Income Trap</b>            Shekhar Aiyar (International Monetary Fund), Romain Duval* (International Monetary Fund), Damien Puy (European University Institute), Yiqun Wu (International Monetary Fund), and Longmei Zhang (International Monetary Fund)  <i>Discussant:</i> Sunil Sharma (IMF-Singapore Regional Training Institute)</p> <p><b>Institutional Foundations of China's Growth</b>            Chang-Tai Hsieh* (Chicago Booth) and Zheng Song (Chicago Booth)  <i>Discussant:</i> Carsten Holz (Hong Kong University of Science and Technology)</p>
1:00 ~ 2:30 pm	***Lunch Break***

2:45 ~ 4:15 pm	<p><b>Session 3: Macroeconomic Policy</b></p> <p>Chair: Woon Gyu Choi (Bank of Korea)</p> <p><b>Growing (with Capital Controls) Like China</b> Zheng Song (Chicago Booth), Kjetil Storesletten (University of Oslo), and Fabrizio Zilibotti* (University of Zurich) <i>Discussant:</i> Hyun Jeong Kim (Bank of Korea)</p> <p><b>Roads and the Real Exchange Rate</b> Qingyuan Du (Monash University), Shang-Jin Wei* (Columbia University), and Peichu Xie (Peking University) <i>Discussant:</i> Kwanho Shin (Korea University)</p>
4:15 ~ 4:30 pm	***Coffee Break***
4:30 ~ 6:00 pm	<p><b>Session 4: Savings</b></p> <p>Chair: Danyang Xie (Hong Kong University of Science and Technology and Wuhan University)</p> <p><b>Time-Series Evidence on the Impact of the Age Structure of the Population on the Household Saving Rate in Korea and India</b> Charles Yuji Horioka* (University of the Philippines) and Akiko Terada-Hagiwara (Asian Development Bank) <i>Discussant:</i> Jaewoo Lee (Bank of America Merrill Lynch)</p> <p><b>Fertility Policies and Social Security Reforms in China: Global Ramifications in the 21st Century</b> Nicolas Coeurdacier (SciencesPo Paris) and Keyu Jin* (London School of Economics and Political Science) <i>Discussant:</i> Donghyun Park (Asian Development Bank)</p>
6:30 ~ 8:30 pm	***Dinner***

### Friday, September 27, 2013

8:30 ~9:00 am	<b>Registration</b>
9:00 ~ 10:30 am	<p><b>KEYNOTE ADDRESS</b></p> <p>Eswar Prasad (Cornell University and Brookings Institution) Introduction by Woon Gyu Choi (Bank of Korea)</p>
10:30 ~ 10:45 am	***Coffee Break***
10:45 ~ 1:00 pm	<p><b>Session 5: Rebalancing: Internal vs. External Considerations</b></p> <p>Chair: Jun Il Kim (Bank of Korea)</p> <p><b>Import Price Misalignment after the Crisis: A New Keynesian Perspective</b> Woon Gyu Choi (Bank of Korea) and David Cook* (Hong Kong University of Science and Technology) <i>Discussant:</i> Martin Bodenstein (National University of Singapore)</p> <p><b>Emergence of Asia: Reforms, Corporate Savings and Global Imbalances</b></p>

	<p>Jingting Fan (University of Maryland) and Sebnem Kalemli-Ozcan* (University of Maryland and IMF)  <i>Discussant:</i> Markus Brueckner (National University of Singapore)</p> <p><b>Reserve Accumulation, Growth and Financial Crises</b>  Gianluca Benigno (London School of Economics) and Luca Fornaro* (CREI)  <i>Discussant:</i> Sunghyun Henry Kim (Sungkyunkwan University and Suffolk University)</p>
<b>1:00 ~ 2:30 pm</b>	<b>***Lunch Break***</b>
<b>2:45 ~ 4:15 pm</b>	<p><b>Session 6: Panel Discussion</b></p> <p>Moderator: Olivier Blanchard (International Monetary Fund)  Panelists:</p> <ul style="list-style-type: none"> <li>- Choongsoo Kim (Bank of Korea)</li> <li>- Tsutomu Watanabe (University of Tokyo)</li> <li>- Yukon Huang (Carnegie Endowment for International Peace)</li> </ul>
<b>4:30 ~ 7:00 pm</b>	<b>***City Tour***</b>

Note: \* denotes a paper presenter in the conference.