International Conference

The Asian Crisis, VI: Financial Crisis and Economic Growth

Tokyo, August 30-31, 2004

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Program

Sunday August 29, 2004

7:00 – 9:00 pm  Welcome Dinner, The Forest Hongo

Monday August 30, 2004

9:00 – 9:30 am  Registration, Morning Coffee and Tea

9:30 – 9:50 am  Welcome Session

  Kar-yiu Wong, University of Washington
  Eiji Ogawa, Hitotsubashi University, Japan
  Shin-ichi Fukuda, University of Tokyo

9:50 – 10:40 am  Keynote Speech I

  Chair: Chen-Min Hsu, National Taiwan University

  Joshua Aizenman, University of California at Santa Cruz, Yeonho Lee, Chungbuk
  National University, and Yeongseop Rhee, Sookmyung Women’s University,
  “International reserves management and capital mobility in a volatile world:
  Policy considerations and a case study of Korea”

10:40 – 12:10 pm  Session I: Debts, Loans, and Financial Burden

  Chair: Kentaro Kawasaki, Toyo University

  Chung Mo Koo, Kangwon National University, Raghbendra Jha, Australian
  National University, and Hyeon-seung Huh, Yonsei University, “Fiscal
  Assessment of Debt Sustainability in East Asia After the Asian Financial Crisis”
  Discussant: Yin-Wong Cheung, University of California at Santa Cruz

  Eiji Ogawa, Hitotsubashi University and Junko Shimizu, Hitotsubashi University,
  “Risk Properties of AMU-denominated Asian Bonds”
  Discussant: Yu-Chin Chen, University of Washington

  Wei-Chiao Huang, Western Michigan University, Wei-Jang Huang, W. E. Upjohn
  Institute for Economic Research, and Christina Y. Liu, National Taiwan
University, “Dealing With the Non-Performing Loan Problems: Taiwan’s Experience”

*Discussant: Yuri Sasaki*, Meiji Gakuin University

12:10 – 2:00 pm  
Lunch, Gakushi Kaikan

2:00 – 3:30 pm  
**Session II: Financial Markets and Financial Crises**

*Chair: Chung Mo Koo*, Kangwon National University

*Yi-chi Chen*, National Cheng Kung University and *Kar-yiu Wong*, University of Washington, “Interbank Rate Behavior and Financial Crisis: The Case of Hong Kong”

*Discussant: Young Ki Lee*, Dong Guk University

*Tatsuyoshi Miyakoshi* and *Masakatsu Okubo*, University of Tsukuba, “The Welfare Costs of the 1997 Asian Crisis”

*Discussant: Sven Arndt*, Claremont McKenna College


*Discussant: Tsunao Okumura*, Yokohama National University

3:30 – 3:50 pm  
Coffee Break

3:50 – 5:20 pm  
**Session III: Foreign Exchange Rates and Policies**

*Chair: Gyoergy Szell*, University of Osnabrük

*Kentaro Iwatsubo*, Hitotsubashi University and *Junko Shimizu*, Hitotsubashi University, “Signaling Effects and the Timing of Foreign Exchange Interventions”

*Discussant: Robert Owen*, University of Nante

*Yuko Hashimoto*, Toyo University and *Takatoshi Ito*, University of Tokyo, “High Frequency Contagion between the Exchange Rates and Stock Prices”

*Discussant: Joshua Aizenman*, University of California at Santa Cruz

6:00 pm  
Dinner, The Forest Hongo
Tuesday August 31, 2004

9:30 –10:00 am  Morning Coffee and Tea

10:00 – 10:50 am  Keynote Speech II

Chair: R. Anton Braun, University of Tokyo


10:50 – 12:20 pm  Session VI: Financial Linkages in Northeast Asia

Chair: Tatsuyoshi Miyakoshi, University of Tsukuba

Shin-ichi Fukuda, University of Tokyo and Robert Owen, University of Nante, “Firm-specific Human Capital, Sunk Costs, and Macroeconomic Adjustment in Japan: Who Bears the Burden?”
Discussant: Yeonho Lee, Chungbuk National University

Etsuro Shioji, Yokohama National University, “Building a New Framework for Analyzing Effects of Japanese Shocks on Asia”
Discussant: Fukunari Kimura, Keio University

Yin-Wong Cheung and Jude Yuen, University of California at Santa Cruz, “An Output Perspective on a Northeast Asia Currency Union”
Discussant: Yoshihiko Tsukuda, Tohoku University

12:20 – 2:00 pm  Lunch, Gakushi Kaikan

2:00 – 3:00 pm  Session VI: Real Sectors and Economic Growth, I

Chair:

Charles Ka Yui Leung, Chinese University of Hong Kong and Nan-Kuang Chen, National Taiwan University, “Property Markets and Public Policy - Spillovers through Collateral Effect”
Discussant: Yasukazu Ichino, Konan University

Kuo-chun Yeh, National Chung Cheng University, “Should Taiwan Worry About ‘Marginalization?’ A Dynamic Game Theoretical Analysis”
Discussant: Junji Yano, Hiroshima University
3:00 – 3:15 pm  Coffee Break

3:15 – 4:15 pm  Session VII: Real Sectors and Economic Growth, II

Chair: Eiji Ogawa, Hitotsubashi University

Sangho Kim, Honam University and Young Hoon Lee, Hansung University, “The Productivity Debate of East Asia Revisited: A Stochastic Frontier Approach”  
Discussant: Ryuzo Miyao, Kobe University

Chen-Min Hsu, National Taiwan University and Wan-Chun Liu, Takming College, “Financial Structure, Corporate Finance, and Growth of Taiwan’s Manufacturing Firms”  
Discussant: Masanori Ono, Fukushima University

4:15 – 4:30 pm  Closing Session

Shin-ichi Fukuda, University of Tokyo  
Kar-yiu Wong, University of Washington