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)

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**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  **How did Asian firms manage to invest and grow during the financial crisis?**

Alessandra Guariglia (Durham University)  
**Paul Mizen** (University of Nottingham)

Discussant: Iikka 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:  ...

**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 (University of Regensburg)

12:00 – 13:00  **Currency blocs in the 21st century**

  Christoph Fischer  (Deutsche Bundesbank)

  Discussant:  Ulrich Volz (German Development Institute)

13:00  End of Workshop