

Annual Report

2015 - 2016

APEC Study Center

Columbia University



**Asia-Pacific
Economic Cooperation**

Letter from the Co-Directors

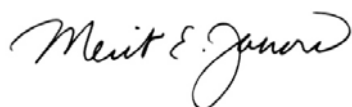
Columbia University's APEC Study Center (ASC) had a very active 2015-2016 academic year during which it sponsored 12 conferences and symposia as well as two brown bag lunch seminars. In addition, the ASC core faculty participated in numerous high-level meetings and seminars in the United States and across the Asia-Pacific region. The ASC continued to encourage study of this region by supporting courses at Columbia Business School (CBS), the School of International and Public Affairs (SIPA), and elsewhere in the University. It also is actively involved in programs at the Asia Society and Korea Society in New York City.

Befitting our mission, much of our programming and cosponsorships this year dealt directly with economic relations in the Asia-Pacific region. In September, Jeff Schott from the Peterson Institute for International Economics spoke about the South Korea – China trade pact. Two months later, trade experts Wendy Cutler, who had recently come to the Asia Society Policy Institute (ASPI) from her position as acting deputy U.S. trade representative, and Kevin Rudd, president of the ASPI and former prime minister of Australia, discussed the future of the Asia-Pacific economies. Ms. Cutler spoke again in December on APEC and the future of Asia-Pacific trade and economic growth, this time joined by a senior panel featuring representatives from Australia, New Zealand, Indonesia, and Peru. Finally, to start the new year, Changyong Rhee of the International Monetary Fund and Phil Suttle of the Tudor Investment Corporation discussed the economic forecast for South Korea and its neighbors.

South Korea was also a focus of our events; in addition to the two events above, we cosponsored three panels and a two lectures on this topic. In September, Ro-myung Gong, former minister of foreign affairs of South Korea, Sung-hwan Kim, former minister of foreign affairs and trade of South Korea, and Cheol-hee Park of Seoul National University talked about South Korea and the changing geopolitics of East Asia. Then, in November, Professor Hiwhoa Moon from Korea University presented strategies to rekindle the Korean economy. The semester rounded out with a discussion between Ralph Cossa of the Pacific Forum Center for Strategic and International Studies (CSIS), Victor Cha of CSIS and Georgetown University, and Scott Snyder of the Council on Foreign Relations (CFR) on the political forecasts for Korea and its neighbors. In March, Ambassador Thomas Hubbard of McLarty Associates and Sheila Smith of CFR talked about the progress and potential of South Korea – Japan relations. Finally, Michael Beeman of the U.S.-Korea Business Council gave an update on the U.S.-Korea FTA after four years.

The ASC also cosponsored a conference regarding various aspects of Thailand, and organized an event around the question, “Does China Risk Becoming the New Japan?” featuring Arthur Kroeber of the China Economic Quarterly and Takatoshi Ito of SIPA and Columbia's Center on Japanese Economy and Business. Finally, we organized a major event on the Indonesian economy featuring Sri Mulyani Indrawati of The World Bank and former minister of finance of Indonesia; Mari Pangestu, former minister of trade of Indonesia and adjunct professor at SIPA; and Professor Ito.

The ASC's accomplishments and activities are made possible by the commitment and energy of the faculty and staff involved as well as our generous supporters. We are particularly grateful to the Lotte Group of Korea, which has been a steadfast supporter throughout the years.



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Dean
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INTRODUCTION

A. APEC: A BACKGROUND

APEC was established in 1989 to further enhance economic growth and prosperity for the region and to strengthen the Asia-Pacific community. President Bill Clinton hosted the first Summit meeting of APEC member country leaders immediately following the APEC meeting in Seattle in 1993. This annual Summit Leaders Meeting provides an invaluable opportunity for all the leaders to discuss issues of mutual concern, as well as a well-utilized venue for “side-bar” bilateral meetings among major leaders as needed.

APEC is the only government institution whose membership includes virtually all the economies bordering on the Pacific Ocean, namely in Asia, the South Pacific, and the Western hemisphere. APEC's 21 member economies are: Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Republic of the Philippines; Russia; Singapore; Chinese Taipei; Thailand; United States of America; and Viet Nam. APEC has grown to become one of the world's most important regional groupings. Its 21 member economies are home to around 2.8 billion people and represent approximately 57 percent of world GDP and 49 percent of world trade in 2014 (\$18.5 trillion).

APEC is the only inter-governmental grouping in the world operating on the basis of non-binding commitments, open dialogue and equal respect for the views of all participants. Unlike the WTO or other multilateral trade bodies, APEC has no treaty obligations required of its participants. Decisions made within APEC are reached by consensus and commitments are undertaken on a voluntary basis. In addition, APEC has developed sets of basic, non-binding principles and standards to address a range of relevant policy issues.

Since its inception, APEC has worked to reduce tariffs and other trade barriers across the Asia-Pacific region, creating efficient domestic economies and dramatically increasing exports. Key to achieving APEC's vision are the “Bogor Goals,” adopted by leaders at their 1994 meeting in Bogor, Indonesia, which advocate free and open trade and investment in the Asia-Pacific by 2010 for industrialized economies and 2020 for developing economies. As of 2014, APEC members have signed a total of 157 FTAs, 58 of which are with at least one other APEC member. APEC is also pursuing trade and investment liberalization through a regional economic integration agenda. Some of its members have been instrumental in efforts to establish the Trans-Pacific Partnership (TPP), which reached final agreement among 12 countries in the Asia-Pacific region on October 5, 2015, though it has yet to be ratified. It would account for nearly 40% of global GDP and a third of world trade. Other members, with some overlap, have been instrumental in establishing the Regional Comprehensive Economic Partnership (RCEP), which began negotiations in November 2012 to establish their own regional trade agreement. There is some possibility that eventually these two tracks will merge into a Free Trade Area for Asia and the Pacific (FTAAP), including all APEC members.

As a result of trade liberalization initiatives over the years, average trade tariffs in the region have been reduced from 16.9%, when APEC was established in 1989, to 5.2% by 2012. As a consequence, foreign direct investment into the APEC region grew at 9.2% per year from 1994 to 2012, while outflows from the region grew by 10.6 percent per year over the same period. In large part because of this activity, real GDP in the region doubled from \$16 trillion in 1989 to \$31 trillion in 2013, as per capita income increased by 45%. The value of APEC members' aggregate trade increased three-fold from \$6.4 trillion in 2000 to \$18.5 trillion in

2014, growing at an average annual rate of 10.4% during this period. Intra-regional trade similarly increased by 2.7 times during the same period, from \$4.5 trillion to \$12.1 trillion.

APEC has supported a sustainable future in the Asia-Pacific through a series of actions promoting trade in environmental goods. It pledged to reduce tariffs to 5% or less on 54 different environmental goods by 2015. Member economies have also committed to reduce energy intensity in the region by 45% by 2030, and have agreed to work toward doubling the share of renewables by 2030 in APEC's energy mix. Members are also committed to rationalizing and phasing out inefficient fossil fuel subsidies that encourage wasteful consumption.

Academic support for APEC activities is provided through the APEC Study Center consortium, of which Columbia University is a member; by the tripartite Pacific Economic Cooperation Committee, in which Dean Merit E. Janow and Professor Hugh Patrick have actively participated as U.S. members; and by the policy-oriented academic conferences and networking of PAFTAD (Pacific Trade and Development Program), of which Professor Patrick was a founding member in 1968 and chair of its International Steering Committee until 2005. Both professors are also founding members of the U.S. Asia Pacific Council which, along with the East-West Center, now takes an active role in organizing these academic, business and governmental activities, and serves as the U.S. member of the Pacific Economic Cooperation Council.

For more information about APEC, please see the APEC Secretariat's website at www.apecsec.org.sg.

B. THE APEC STUDY CENTER AT COLUMBIA

Columbia University established the APEC Study Center (ASC) in 1994 at the request of the U.S. Department of State in response to the APEC Leaders' Education Initiative. This Initiative was introduced by President Bill Clinton and endorsed by the leaders of the other APEC member nations at their historic 1993 meetings mentioned above. It calls on institutions of higher education in the United States and throughout the Asia-Pacific to collaborate on Asia-Pacific policy research, and to help establish—through exchanges, joint research, conferences and other contacts—an emerging region-wide network of personal and institutional relationships for all member economies. The ASC is co-directed by Dean Janow and Professor Patrick.

Columbia University has long been a leading center for the study of China and Japan, with one of the oldest and most highly regarded programs of study in these areas, including one of the nation's largest concentrations of specialists in East Asian affairs. Over the years, the University has built upon its global reputation for academic excellence and policy relevance in these areas, adding the study of Korea, Southeast Asia, India, and U.S. relations with East Asian countries to its core expertise in Chinese and Japanese studies.

The ASC core faculty, representing a number of Columbia's 13 professional schools, is engaged in the study of business, economics, development, health, political science, security, law, and other matters that impact the Asia-Pacific region. Reflecting its broad mandate, the ASC is jointly administered under the School of International and Public Affairs (SIPA) and the Columbia Business School (CBS). It works closely with CJEB, of which Professor Patrick is director and Dean Janow is a core member of the faculty. The ASC supports faculty research projects where appropriate and requested, but many activities are highly decentralized. For example, Nobel Prize winner Professor Joseph E. Stiglitz, an ASC faculty member, travels

extensively and is actively involved in the Asia-Pacific region, and has made major contributions to macroeconomics and monetary theory, development economics and trade theory, public and corporate finance, and theories of industrial organization and rural organization in the region.

The ASC enhances the University's rich tradition of research, conferences, lecture programs, and teaching on the Asia-Pacific region by serving as the focal point of study on issues of business and economic importance for the region. The focus of the Center's activities are twofold: the institutional arrangements and public policy issues related to the APEC forum itself; and consideration of the economic, trade, legal, and political dimensions of the APEC member countries and their efforts at increased regional integration and cooperation. In this way, the Center is focused on policy matters affecting the region as a whole and in a multidisciplinary fashion.

For more information, please see the Columbia ASC webpage at www.gsb.columbia.edu/apec.

C. INSTITUTIONAL COOPERATION

There are currently five other active university-affiliated APEC Study Centers in the U.S. They are: Brandeis/Brown University; University of California at Berkeley; University of Hawaii/East-West Center; University at Buffalo-SUNY; and Washington State University.

In order to improve interaction among U.S. APEC Consortium members and other individuals and groups concerned with APEC issues, Columbia University's ASC collaborates in the development of a range of activities, including the organization of substantive conferences in connection with regular meetings of Consortium members; extending invitations to interested scholars at other APEC Study Centers to attend conferences; compiling information on academic classes on APEC-related subjects; and supporting faculty and student exchanges at universities and institutions that are Consortium members. None of the American ASCs receive direct funding from the U.S. government; their activities are thus constrained by budget limitations.

Internationally, most of the APEC member economies have established their own ASCs, typically funded by their governments and located at government-selected universities or research institutes. As in the United States, their broad purposes are to establish further economic cooperation and provide information to that country's officials, academics, business people, and the public. Columbia's ASC is a member of this international consortium of ASCs.

II. CORE FACULTY

In addition to co-directors Professor **Hugh Patrick** and Dean **Merit E. Janow** (see section VI for full bios), the APEC Study Center draws upon a strong core faculty of Asia and discipline specialists within Columbia University: Columbia Business School (CBS); the School of International and Public Affairs (SIPA); Columbia Law School (CLS); Barnard College; and the Graduate School of Arts and Sciences (GSAS). Many are also affiliated with the Weatherhead East Asian Institute (WEAI).

Charles Armstrong, Korea Foundation Professor of Korean Studies in the Social Sciences, Department of History; Core Faculty, WEAI

Jagdish Bhagwati, University Professor, Economics, Law and International Affairs; Senior Fellow for International Economics, Council on Foreign Relations

Gerald Curtis, Burgess Professor Emeritus of Political Science, Department of Political Science; Director, Toyota Research Program and former Director, WEAI; Senior Research Fellow, The Tokyo Foundation; Core Faculty, WEAI and CJEB

Carol Gluck, George Sansom Professor of History, Department of History; Professor of East Asian Language and Cultures, Department of East Asian Languages and Cultures; Director, Publications Program and Core Faculty, WEAI

Glenn Hubbard, Dean, Russell L. Carson Professor of Finance and Economics, CBS; Co-Director, Richard Paul Richman Center for Business, Law, and Public Policy at Columbia University; Core Faculty, CJEB

Takatoshi Ito, Professor, SIPA; Associate Director of Research, CJEB

Xiaobo Lü, Professor of Political Science, Barnard College; Core Faculty, WEAI

Curtis J. Milhaupt, Fuyo Professor of Japanese Law; Parker Professor of Comparative Corporate Law; Director, Center for Japanese Legal Studies, CLS; Core Faculty, WEAI and CJEB

Ann Marie Murphy, Associate Professor, School of Diplomacy and International Relations, Seton Hall University; Fellow, National Asia Research Program; Associate Fellow, The Asia Society; Senior Research Scholar, WEAI

Andrew Nathan, Class of 1919 Professor of Political Science; Core Faculty, WEAI

Joseph E. Stiglitz, University Professor of International Affairs, Economics and Finance, CBS, GSAS, and SIPA; Co-Founder and Co-President, Initiative for Policy Dialogue; Co-Chair of the High-Level Expert Group on the Measurement of Economic Performance and Social Progress, Organisation for Economic Co-operation and Development (OECD); Core Faculty, CJEB

Shang-Jin Wei, Chief Economist, Asian Development Bank; former Professor of Finance and Economics, Professor of International Affairs, and N.T. Wang Professor of Chinese Business and Economy, CBS and SIPA

David E. Weinstein, Carl S. Shoup Professor of the Japanese Economy, Department of Economics; Director of Research, CJEB; Core Faculty, WEAI and CJEB

Madeleine Zelin, Dean Lung Professor of Chinese Studies; Professor of History, Department of East Asian Languages and Cultures and Department of History; Core Faculty, WEAI

III. PROGRAMS AND ACTIVITIES

The ASC organized and sponsored 12 conferences, workshops, and lectures in 2015-16. Reports are available for these events at www.gsb.columbia.edu/apec. Typically, the ASC cosponsors these programs with other academic organizations at Columbia, notably with the Weatherhead East Asian Institute (WEAI). It also cosponsors relevant programs at the Asia

Society and The Korea Society in New York. Many Columbia faculty members are also actively involved throughout the year in various dimensions of Asia-Pacific relations; since those activities are highly decentralized, no effort is made to describe them here.

A. CONFERENCES AND WORKSHOPS

1. ***South Korea and the Changing Geopolitics of East Asia***, held September 17, 2015 at Columbia University. The Center for Korean Research brought together three distinguished speakers from South Korea to discuss the international situation faced by ROK and its current relations with East Asian countries: Ro-myung Gong, former minister of foreign affairs; Sung-hwan Kim, South Korea's former minister of foreign affairs and trade; and Cheol-hee Park, professor at the Graduate School of International Studies and director of the Institute for Japanese Studies at Seoul National University. Charles Armstrong, Korea Foundation Professor of Korean Studies in the Social Sciences at Columbia's University's Department of History, moderated the event. Mr. Gong evaluated the current Korean policy in East Asia within the context of a rising China and a reevaluation of the balance of power and the role of South Korea and the United States. President Park Geun-Hye has met President Xi Jinping of China six times. Mr. Gong believes that the stronger Chinese influence is, the more South Korea needs strong backup from the United States and other allies. Indeed, one study in 2014 indicated that more than 90% of South Korea people favored an alliance with America. Mr. Gong strongly refuted the idea that current Seoul policy leans toward China. Mr. Kim agreed that the Korea-U.S alliance is strong. Regarding North-South Korean relations, he believes they are more moderate than before, but still quite tenuous. He believes it is important to increase cooperation with neighboring countries; they should urge North Korea to talk directly to South Korea's government in hopes of eventually improving relations. Mr. Park evaluated the current relations between South Korea and Japan, reporting many peoples' beliefs that 2015 was worst year between South Korea and Japan since they normalized relations in 1965 (though Mr. Gong disagreed). He also analyzed structural changes in Asia, expressing a concern that the rise of China would lead to Japan suspecting that South Korea will rely too much on China. However, there are positive developments, including President Park's recent visit to China, and trilateral summit meeting between South Korea, China, and Japan.
2. ***Examining the South Korea – China Trade Pact***, held November 12, 2015 at The Korea Society. This event, part of a series of events dedicated to Korea's partnership with China, featured Jeff Schott, senior fellow at the Peterson Institute for International Economics, who gave an analysis of the recently signed bilateral free trade agreement between South Korea and China. The agreement was designed to eliminate tariffs on 90% of traded goods, open China for new Korean business and investment, and boost trade between the two nations to over \$300 billion. This agreement is the most recent in a long series of free trade agreements negotiated by Korea in the past 15 years; after the Asian financial crisis of the late 1990s, Korea began to open its markets to counter the rise of China. Despite the fact that Korea signed agreements with large economies such as the United States and the European Union, China became a much more important, and eventually Korea's largest trading partner. Nevertheless, trade has recently flattened between the two countries, which instigated this agreement in order to expand trade and investment. The agreement has not yet entered into force, but Mr. Schott is confident the agreement will pass in both Korea and China. Regarding the TPP, it probably is too late for Korea to become an "original member," so it will now be ineligible to join until the

TPP enters into force. China is undergoing an extensive analysis of the TPP, and has found that some of the reforms around state-owned enterprises are consistent with the domestic reforms the Party has been pushing for. There are many reasons why China could see some advantages to joining TPP, but Beijing's mistrust of Washington and vice versa will be the biggest roadblock to China joining.

3. ***The Future of Asia-Pacific Economies: Discussion with Wendy Cutler and Kevin Rudd***, held November 16, 2015 at Asia Society. This event featured a conversation between Wendy Cutler, vice president and head of the Washington Office of the Asia Society Policy Institute (ASPI), and Kevin Rudd, president of ASPI, on future opportunities and challenges for business, trade and the economies of the Asia-Pacific. Prior to joining ASPI, Ms. Cutler served for nearly 30 years as a diplomat and negotiator in the Office of the U.S. Trade Representative (USTR) and was most recently the acting deputy U.S. trade representative, where she was a key driver in the completion of the Trans-Pacific Partnership (TPP) negotiations. Those negotiations faced many challenges; the biggest was that they included 11 trading partners, each with their own individual challenges, priorities, sensitivities and histories. Second, there were 30 chapters of rules including thousands of tariff schedules. Third, the USTR had to contend with the high expectations of the U.S. Congress and related stakeholders. Mr. Rudd wondered whether these intersecting and overlapping rules simply created a "feast" for trade lawyers, or if they actually lead to more goods and services and a more liberal investment environment. Ms. Cutler argued that these agreements represent a continuum – "if trade is liberalized by 75% versus a trade agreement liberalizing it by 90%, you're not in conflict; one is just more trade liberalizing than the other." She asserted that APEC plays a very important role with respect to economic issues and, with 21 economies, is more diverse than the TPP. Ms. Cutler said that China's position is evolving; two years ago, China viewed the TPP as a U.S. conspiracy to contain its economic prowess, but it has now expressed interest in the agreement, with some seeing it as a catalyst for reforms. In conclusion, Mr. Rudd and Ms. Cutler noted that U.S. ratification of the TPP will be very difficult, but they remain confident that it will be ratified since it is so important and beneficial, in both strategic and economic terms.

4. ***The Transformation of the Indonesian Economy in Challenging Times***, held November 30, 2015 at Columbia University. This high-level panel discussion regarding the Indonesian economy in a global context featured Sri Mulyani Indrawati, managing director and chief operating officer at The World Bank, and Mari Pangestu, former minister of trade and of tourism and creative economy of Indonesia and adjunct professor at SIPA. Takatoshi Ito, professor of international and public affairs at SIPA and associate director of research at CJEB, moderated the discussion. Professor Hugh Patrick provided opening remarks, and Professor Merit E. Janow closed the panel. Dr. Indrawati started by giving an overview of emerging markets, which emerged strongly from the global financial crisis. Now, however, the growth of emerging markets like China and Indonesia is slowing, and Brazil and Russia are in recession. Furthermore, global growth continues to be slow. Commodity prices have fallen, coinciding with a rapid increase in oil imports, leading to a significant current account deficit. Furthermore, Indonesia is aging, making growth more challenging. So it has to make the most of its existing demographics – featuring a young and growing working-age population – to avoid getting stuck in the middle-income trap. Indonesia needs to further reduce poverty, reverse the rapid rise in inequality, and

enhance the quality and diversity of investments away from the resource sector. Rapid urbanization is a potential advantage in this regard. The World Bank is aiming for three sets of priorities: creating growth and jobs; increasing opportunities for all Indonesians; and improving governance. Furthermore, Indonesia will need to integrate economically with the rest of the world; the recent announcement by President Jokowi of Indonesia that it will join the TPP is an important first step. In following, Dr. Pangestu talked about the structural reforms needed. Indonesia will have to restructure its dependence on resource-based exports and build competitiveness and productivity growth across all sectors. It also needs to increase productivity and competitiveness based on its assets of demography, a large market size with growing purchasing power, natural and cultural resources, and political stability. Finally, it needs to increase foreign direct investment as a means to fulfill the need for capital and growth and to increase its capabilities. Dr. Pangestu also talked about the need for deregulation reforms in the services sector, human capital and innovation, industrial policy, and connectivity (infrastructure and ICT). Indonesia's willingness to join free trade areas is welcome as an indication that it is "open for business."

5. ***APEC and the Future of Asia-Pacific Trade and Economic Growth***, held December 14, 2015 at Asia Society. This was a high-level discussion on the APEC Forum, part of the Asia Society's annual post-APEC briefing, and included leading experts such as Ms. Cutler, who moderated the discussion; Matthew J. Matthews, deputy assistant secretary for Australia, New Zealand and the Pacific Islands and Senior Official for APEC in the Bureau of East Asian and Pacific Affairs in the U.S. Department of State; Professor Mari Pangestu; Juan Francisco Raffo, 2016 chair and representative of Peru on the APEC Business Advisory Council (ABAC); and Alex Parle, executive vice president of the National Center for APEC (NCAPEC). They reflected on the outcomes from the 2015 APEC leaders meeting in Manila and the possibilities for APEC to continue playing a constructive role facilitating greater trade and economic growth in the Asia-Pacific region. Against the backdrop of a slowing Chinese economy, persistent global economic stagnation, and the recent agreement on the TPP, the panelists discussed a variety of topics including the relevancy of APEC as a multilateral forum amid many other forums with similar membership and goals; the role of women in Asia-Pacific economies; and membership in the TPP as it moves forward. The event, hosted by the Asia Society, was presented by the US-APEC Business Coalition and NCAPEC.
6. ***Economic Forecast 2016: Korea and Its Neighbors***, held January 21, 2016 at The Korea Society. This event featured a discussion, moderated by Korea Society President Thomas Byrne, between Changyong Rhee, director of the Asia and Pacific at the International Monetary Fund, and Phil Suttle, vice president at the Tudor Investment Corporation and director of Global Economics, on the global and regional economic outlook for Korea and its neighbors. Mr. Rhee said there was some good news – the faster-than-expected revival of the U.S. economy, the stabilization of the Greek crisis, and growth in the Eurozone. However, the emerging markets and commodity crisis cast a shadow on the forecast. Further, China growth has slowed, with attendant serious spillover effects for the global economy in the short term, especially for commodity-exporters and those with close trade ties with China. Mr. Suttle asserted that the climate agreement reached in Paris will also have long-term positive effects, especially with regard to China. Oil prices, to Mr. Suttle, represent the largest downside risk moving forward. Both speakers agreed that the reintegration of Iran into the global economy will have very positive long-term effects, particularly for South Korea; if the transition is successful, it will give the right signal to North Korea.

7. ***Political Forecast 2016: Korea and Its Neighbors***, held February 25, 2016 at The Korea Society. The Korea Society's president Stephen Noerper convened a discussion of recent political and security developments in South Korea featuring Ralph Cossa, president of the Pacific Forum at the Center for Strategic and International Studies (CSIS); Victor Cha, senior advisor and Korea Chair at CSIS; and Scott Snyder, senior fellow for Korea studies and director of the U.S.-Korea Program at the Council on Foreign Relations (CFR). They gave their thoughts on the future of the region given the tremendous flux in 2016. Tensions in East Asia have grown with China's military activities in the South China Sea and East China Sea. North Korea tested missiles once in January and again in February, pushing political tensions in the region even further. Though Korea's relations with Japan may be warming due to the December 28 announcement aimed at settling the comfort women issue, opposition among nationalists remains high in both countries. Elections in the region will also have an effect; Taiwan recently had national elections and South Korea will have parliamentary elections this year and presidential elections in 2017. And, of course, the United States has its own presidential election in November, with China and North Korea figuring into candidates' campaigns.
8. ***25th Annual Graduate Student Conference on East Asia***, held February 26-27, 2016 at Columbia University. This was a forum for promoting and circulating new ideas within East Asian studies and an opportunity to engage with fellow graduate students across disciplinary and regional frontiers. Participants explored categories such as nation, society, politics, objects, space, economics, race, class, mind, identity, culture, body, art, and nature. They focused particularly on work that crosses national, temporal, and disciplinary boundaries in order to critically rethink the categories that both bind and sub-divide area studies.
9. ***Korea-Japan Relations: Potential and Progress***, held March 3, 2016 at Columbia University. Ambassador Thomas Hubbard, chairman of The Korea Society and senior director for Asia at McLarty Associates, and Sheila Smith, senior fellow for Japan Studies at the Council on Foreign Relations, discussed recent progress in Korea-Japan relations. Frayed relations between Korea and Japan appear to be on the mend with the late December 2015 announcement aimed at drawing the comfort women issue to a close. In conveying his apology to President Park, Prime Minister Abe voiced hope for a new era in relations with South Korea. Meanwhile, China's step-up of military activity in the South China and East China Sea, along with North Korea's January nuclear test and February missile test, heightened shared concerns and further underscored the need for bilateral cooperation between Korea and Japan. Dr. Smith stated that the Obama Administration also acknowledged the importance of the relationship by bringing Prime Minister Abe and President Park together at The Hague in March 2014. This event was co-presented by the Japan Society.
10. ***U.S.-Korea Trade: FTA at 4 Years***, held March 17, 2016 at The Korea Society. This event, moderated by Thomas Byrne, president of The Korea Society, featured Michael Beeman, senior advisor at the U.S.-Korea Business Council, who shared his reflections on the fourth anniversary of the entry-to-force of the Korea-U.S. free trade agreement (KORUS FTA). In the past years, the KORUS FTA has invited observers to question the extent of trade benefits and economic gains for the U.S. and Korean economies. However, U.S. trade with Korea has become more dynamic and broad since the FTA came into effect. Trade in services is an especially important part of this relationship; it is

up about 25 percent since the agreement came into effect. U.S. exports directly benefiting from tariff reduction has been growing steadily, by about 5 percent per year. The immediate impact was seen mostly in manufactured goods, particularly aircraft and automobiles. The pullback was primarily in commodity items, but this is a worldwide issue due to the fall in global prices. Many more American financial and legal services companies are creating a presence in Seoul. In fact, there is much more participation by U.S. companies – both goods and service providers – which has driven an economic expansion.

11. **Thailand Update Conference**, held April 8, 2016 at Columbia University. This conference featured three panels exploring various issues in Thailand: Media and Politics; Law and Society; and Economy and Foreign Affairs. In the first panel, Penchan Phoborisut, a Ph.D. candidate at the University of Utah, discussed “Life Under the Military Regime: Visuals of the Unruly Citizens and Suppression,” and Duncan McCargo, visiting professor of political science at Columbia University, discussed “From Roadmap to Roadblock? Thailand's Constitutional Contortions.” In the second panel, Frank Munger, professor of law at the New York Law School, talked about the “Rule of Law Under the NCPO, Take II: Legal Practitioners for Human Rights and Constitutionalism from Below,” and Tyrell Haberkorn, researcher at the Australian National University, outlined “The Disappearance of Somchai Neelapaijit and the Jurisprudence of Impunity.” In the final panel, Paul Busbarat, Dorothy Borg Postdoctoral Fellow in Southeast Asian Studies at Columbia University, discussed “Thai Foreign Policy Under the Military: Marginalizing Thailand Internationally?”, and Krislert Samphantharak, associate professor at the School of Global Policy and Strategy at UC San Diego, talked about challenges and prospects for the Thai economy.
12. **Does China Risk Becoming the Next Japan?**, held April 28, 2016 at Columbia University. Professor Arthur R. Kroeber, head of research at Gavekal, a financial-services firm based in Hong Kong, founder of the China-focused Gavekal Dragonomics research service, and editor of *China Economic Quarterly*, shared his insights, with accompanying data, on the differences and similarities between current China and Japan in the past. Professor Kroeber, who recently released a new book, *China's Economy: What Everyone Needs to Know*, said that similarities included adopting the Eastern Asian state model for early development, rising per capita GDP, and increasing debt. However, China differs in terms of its geopolitical characteristics. Takatoshi Ito, professor at SIPA and assistant director of research at CJEB, who has held various senior positions in the Japanese Ministry of Finance and at the International Monetary Fund, served as discussant. He held similar views, but compared the Chinese and Japanese economies from a different angle, starting with the concept of the “impossible trinity” (the impossibility of having an open capital account, fixed exchange rate, and independent monetary policy at the same time), and then discussed the Plaza Agreement’s impact on the Japanese yen and nonperforming loan problems. This event was moderated by Professor Hugh Patrick, and cosponsored by SIPA’s International Finance and Economic Policy Concentration and WEAI.

B. BROWN BAG LUNCH LECTURE SERIES

The ASC co-sponsors and actively supports and promotes “Brown Bag” luncheon seminars, which are generally organized with and held at WEAI. These highly informative, informal gatherings include a question-and-answer session. Two ASC-sponsored seminars were held in 2015-16:

1. ***What It Takes to Rekindle the Korean Economy***, held November 9, 2015 at Columbia University. Hiwhoa Moon, adjunct professor of economics at Korea University's Graduate School of International Studies, presented an historical overview of the Korean economy and gave his prescriptions for its future success. He recounted that Korea has pursued one of the most aggressive development strategies over three and a half decades since the early 1960s, achieving a status as the world's 13th largest, the 7th largest global trading volume, and with a per capita income of \$33,000 (on a ppp-basis). Yet, the Korean economy is now facing one of its most serious challenges. The momentum of its growth momentum is at an all-time low, with GDP growth rates well below average, even among OECD members. Persistent rigidities in the labor market, lots of government red tape, and the prospect of a global economic slowdown have discouraged domestic investment and inward FDIs, resulting in a bleak outlook for Korea's growth and job market. There is too much dependence on manufacturing to augment these factors. In order to overcome these challenges, the government must launch a drastic removal of labor market rigidities, enact sweeping deregulation, encourage the development of high-valued service industries, and undergo a dynamic invention and development of new products and processes supported by aggressive new R&D policies. This event was moderated by Charles Armstrong, Korea Foundation Professor of the Korean Studies in the Social Sciences at Columbia University, and was organized by the Center for Korean Research.

2. ***China and Global Development: the Period Ahead***, held November 16, 2015 at Columbia University. Ross Garnaut, professorial research fellow in economics at the University of Melbourne, first gave some projections on China's model for growth. They will have less reliance on next exports, lower savings and investment as a share of GDP, higher consumption and more services, less inequality (higher wages), and will develop less polluting industries. Professor Garnaut also noted that China's transition is part of a maturation in global growth, which features high savings, low investment, capital-augmenting technological change, and falling fertility and labor force growth.

C. OTHER PROGRAMS AND MEETINGS

ASC faculty members participate in a wide range of Asia-Pacific academic activities, including meetings and conferences, which are too numerous to list in detail. Some of those events that involved the ASC's co-directors or core faculty are listed below.

1. ***The E15 Initiative Second Expert Group Workshop***, Columbia SIPA, July 20-31, 2015. Dean Merit E. Janow convened a two-day meeting of trade experts to discuss the digital economy and issues related to digital trade barriers, existing and emerging rules, security, cross-border data flows, and policy options. The E15 is a collaboration between the World Economic Forum and the International Centre for Trade and Sustainable Development.

2. ***TTIP and Beyond: EU Trade Policy in the 21st Century***, Columbia SIPA, September 25, 2015. Dean Janow provided opening remarks and moderated a discussion with Cecilia Malmstrom, European Commissioner for Trade. The event focused on the Transatlantic Trade and Investment Partnership (TTIP), its prospects for passage, and its likely impacts to US-EU and global trade.

3. ***China Town Hall***, Columbia SIPA, October 5, 2015. Dean Janow provided remarks and participated in a panel discussion at the ninth annual China Town Hall on U.S.-China Political

and Economic Relations. This national event, co-hosted by WEAI, provided a better understanding of U.S.-China bilateral relations.

4. ***Indonesia and the ASEAN Region: “Navigating the New Normal,”*** Columbia SIPA, October 6, 2015. Dean Janow provided opening remarks and moderated a discussion with Mari Pangestu, former Indonesian Minister of Trade and of Tourism and Creative Economy. Professor Pangestu provided SIPA’s annual George W. Ball Lecture, focused on the “new normal” of uncertainties in the global economy and the economic slowdown in China.
5. ***TPP – What Does it Mean?*** Columbia SIPA, October 13, 2015. Dean Janow hosted a discussion on the Trans-Pacific Partnership featuring SIPA Professors Mari Pangestu, Takatoshi Ito, and Pravin Krishna. The discussion centered around the TPP agreement and its implications for global trade, including its potential impact to trade flows, the dispute settlement process, standards for accession, and the multilateral trade system.
6. ***Columbia University Seminar on Southeast Asia in World Affairs,*** Columbia University, October 2015 – April 2016. Professor Patrick and Ann Marie Murphy of Seton Hall University co-chair this annual seminar. Members include academics and professional specialists in business, law, the media, and the non-profit world. This year, there were four lectures:
 - a. *Progress or Stagnation? Governance Reform and Anti-Corruption Initiatives under President Yudhoyono and their Implications for President Jokowi* by Vishnu Juwono, lecturer in Public Administration in the Department of Administrative Science at the University of Indonesia, October 15, 2015.
 - b. *Indonesia and the ASEAN Region: Navigating the New Normal* by Mari Pangestu, former minister of trade and of tourism and creative economy of Indonesia and adjunct professor at SIPA, November 4, 2016.
 - c. *We are Family: Constructing a Normative Foundation for the Sino-Thai Relationship,* Phongphisoot Busbarat, lecturer at SIPA and Dorothy Borg Postdoctoral Fellow in Southeast Asian Studies at WEAI, February 3, 2016.
 - d. *Migrant Dubai: Asian Lives in an Arab Global City,* Laavanya Kathiravelu, fellow, Princeton University and assistant professor at Nanyang Technological University
7. ***Evaluating the Importance of the Digital Economy,*** Columbia SIPA, October 23, 2015. Dean Janow hosted a discussion with Martin Wolf, chief economics commentator for the Financial Times; Professor Joseph Stiglitz; and Professor Eli Noam on the subject of the digital economy and its economic consequences. Topics included the significance of the digital economy for U.S. and global growth, the transformation of traditional industries, and implications for developing countries and cross-border trade.
8. ***Symposium on Building the Financial System of the 21st Century: An Agenda for Japan and the United States,*** Harvard University, November 5-7, 2015. Professor Patrick participated in this event, in which speakers were relatively optimistic about the U.S. and Japanese economies. Sessions were held on prospects for the survival of large global banks; the extent of the success of Abenomics; implications of the rise of China for Japan, the United States, and global financial markets; and the implications for international capital markets of the reforms of Japan’s Government Pension Investment Fund.
9. ***GLTE Global Projects Exchange,*** Columbia University, November 17-18, 2015. Dean Janow served as co-host of a two-day conference on new growth models and sustainable

development that brought together more than 150 CEOs and business leaders from around the world. Sessions focused on areas such as the new growth agenda, the energy transition, long-term investing; and climate change. Keynote speakers included Columbia University professors Jeffrey Sachs and Joseph Stiglitz.

10. **Memorial Conference on Economics**, Stanford University, December 4, 2015. Professor Patrick moderated a session at this conference which celebrated the life of Masahiko Aoki. The full-day event featured topics within Professor Aoki's extensive areas of scholarly and policy research including theoretical economics, mechanism design, corporate governance, comparative institutional analysis, and the Japanese and Chinese economies.
11. **From Japan's Leading Security Company to Asia's Global Investment Bank: History, Challenges and Ambitions**, Columbia Business School, February 9, 2016. Professor Patrick moderated this lunchtime seminar given by Shigesuke Kashiwagi, chief financial officer at Nomura Holdings, Inc. Mr. Kashiwagi described his long career at Nomura and shared his experiences in building a global business. Nomura acquired Lehman Brothers after its collapse, gaining new product and business opportunities, and its global capability and wholesale revenue increased significantly as a result. However, there were many challenges too, including substantial labor costs and a downgrade of its credit rating.
12. **The Silo Effect on Japanese Companies and Elsewhere**, Columbia Business School, February 11, 2016. Professor Patrick moderated this lunchtime seminar given by Gillian Tett, U.S. managing editor of The Financial Times Ltd. Using examples from her book, The Silo Effect: The Peril of Expertise and the Promise of Breakdown Barriers, Ms. Tett discussed a variety of case studies which demonstrated the tendency in many companies to work in silos. As a result, this leads to "tunnel vision," preventing workers from thinking in more innovative ways and seeing a more holistic picture. While silos are inevitable, Ms. Tett advised managers to perform more comparative analysis and lateral thinking in order to contribute to more innovation and creative thinking.
13. **The Latest Landscape of International Finance**, Columbia Business School, February 18, 2016. Professor Patrick moderated this lunchtime seminar given by Tatsuo Yamasaki, former vice minister of finance for international affairs at the Ministry of Finance of Japan. Mr. Yamasaki summarized the current global outlook of the advanced economies. He highlighted recent financial events in the global economy, focusing specifically on the United States, Japan, and China. He then shared his perspectives on the market for oil production and the exchange market for Japanese yen and Chinese renminbi.
14. **The Role of the State in Economic Growth in East Asia**, Beijing, China, March 18, 2016. Dean Janow provided opening remarks and moderated a panel discussion at this one-day conference sponsored by the Center on Global Economic Governance, Initiative for Policy Dialogue, the Columbia Global Centers in Beijing, and Tsinghua University. Discussions centered around how the global economy could be "reset" to avoid long-term stagnation, the role of China and Asia, and how to achieve more global cooperation.
15. **China Development Forum**, Beijing, China, March 19, 2016. Dean Janow served as a panelist during a session on "Higher Education and Fostering Innovation" that included discussion on how to reform higher education in China to increase innovation and foster talent.

16. **BOAO Forum for Asia Annual Conference**, Hainan Province, China, March 23-25, 2016. Dean Janow participated in a panel discussion on the “U.S.-China Bilateral Investment Treaty – Where are We Now?” as well as a U.S.-China CEO dialogue that featured CEOs from China and the United States in a discussion on the Bilateral Investment Treaty, TPP, and other issues related to trade and the global economy.
17. **NYU Asia Policy Seminar**, New York University, April 12, 2016. Professor Patrick participated in this event, in which participants discussed Japan's current economic situation and the political constraints facing the administration of Prime Minister Abe. Richard Katz, editor of *The Oriental Economist*, and Nobuhiro Hiwatari, professor of political economy at the University of Tokyo, started off the discussion. Professor David Denoon, director of the NYU Center on U.S.-China Relations, served as moderator.
18. **KEI's 2015 Advisory Council Meeting**, Washington, DC, April 17, 2016. As a Council member, Professor Patrick attended this meeting which discussed the issues for Korean reunification and the current state of relations between Korea and Japan.
19. **Lessons in Entrepreneurship: Building a Global Business**, Columbia Business School, April 21, 2016. Professor Patrick moderated this lunchtime seminar given by John Ferguson, executive chairman of Howco Group. Mr. Ferguson said that, while Howco started from humble beginnings, it has grown into a global business with rising revenue and increasing human capital, particularly after establishing its partnership with Sumitomo Corporation in 2007. He also provided some takeaways for aspiring global entrepreneurs.
20. **WTO @20 Conference**, Cambridge, Massachusetts, April 28-29, 2016. Dean Janow provided remarks at this two-day conference at Harvard University celebrating the 20th anniversary of the creation of the World Trade Organization's Appellate Body.
21. **Meetings**, Tokyo, Japan, May 8–28, 2016. Professor Patrick met with Japanese business leaders, policy makers, and academics. He opened CJEB's annual Tokyo conference on May 13, “U.S.-Japan Economic Relations,” and moderated the first panel, “Japanese and U.S. Economies in Global Perspective.” Dean Janow moderated a keynote panel discussion on “the U.S.-Japan Alliance in a Turbulent East Asia.” Professor Patrick also attended a dinner celebrating the 100th anniversary of the America-Japan Society.
22. **Meetings**, Seoul, Korea, May 30 – June 3, 2016. Professor Patrick met with policy makers, business leaders, academics, and students from Seoul National University. He also attended a joint seminar sponsored by the Korea Capital Markets Institute and the Nomura Institute of Capital Markets Research on the impacts of negative interest rates on the financial industry and capital markets.
23. **The Brussels-Asia Society Dialogue**, Brussels, Belgium, June 13-15, 2016. Dean Janow participated in a panel discussion on global prosperity and the future of economic cooperation at this conference on “Forging a Shared Future: Strategic Cooperation Between Asia, Europe, and the United States.” The conference explored ways Asia, Europe and the U.S. can work together to address current global challenges.
24. **The Future of U.S. Trade and the Trans-Pacific Partnership**, Council on Foreign Relations, New York, June 20, 2016. Dean Janow moderated a conversation with Michael Froman, United States Trade Representative, on “TPP and American Leadership in the Asia-Pacific.”

D. GRADUATE STUDENT FELLOW PROGRAM

The ASC continued its successful Graduate Student Fellow (GSF) program. GSFs attend and report on various events throughout the year, and help promote events to their fellow students. One recent graduate student served as a GSF this year: Jenna Barzelay at SIPA, who recently graduated with a concentration in international finance and economic policy.

IV. DISCUSSION PAPERS

The APEC Study Center added the following Discussion Paper to its series during 2015-16. This paper is available at www.gsb.columbia.edu/apec/discussionpapers.

79. U.S. Strategic Adjustments Toward Vietnam by Minh Nguyen, Senior Researcher, Vietnam Institute of American Studies; Fulbright Visiting Scholar, APEC Study Center, Columbia University, December 2015.

V. ACADEMIC COURSES

There are a substantial number of courses taught at Columbia Business School (CBS), Columbia Law School (CLS), and the School of International and Public Affairs (SIPA) that are directly relevant to the ASC through the combinations of their substantive and country specific or regional focus. In addition to courses in history and political science, the following graduate courses, offered during the 2015-16 academic year, were particularly relevant for students interested in APEC.

CHINA AND INTERNATIONAL LAW

This seminar is offered at CLS in the spring, and taught by Thomas Kellogg, lecturer-in-law, and Benjamin Liebman, Robert L. Lieff Professor of Law. Over the past thirty years, China has gone from one of the most isolated countries in the world to a major player in international affairs, a leading exporter, and a much more influential voice on regional security matters. Yet even with the rapid economic growth and increased influence that China has achieved over the past several decades, it maintains an ambivalent attitude towards many key aspects of international law and the architecture of global order. This class explores China's ambivalent engagement with international law in the context of its increasing prominence as an emerging power, and in particular addressed the question of how China might adapt to the existing world order, and the ways in which it might look to influence its evolution. The class covers a range of issues, including China's membership in the WTO; its engagement with the international human rights regime; its approach to international cooperation on issues like global warming and nuclear non-proliferation; international law aspects of the dispute over the South China Sea; and others.

CHINA'S NEW MARKETPLACE

This course was taught in the fall semester by Daniel Rosen, an adjunct associate professor at SIPA, visiting fellow at the Peterson Institute for International Economics in Washington and founder of Rhodium Group, a macro-strategic advisory firm focused on China, India and climate policy based in New York. Through this seminar, students develop an integrated perspective on the Chinese economy and the policy environment and choices that are under

consideration by and available to policy makers and business executives. The global implications of the changing nature and structure of the Chinese economy are examined. The objective of the seminar is mastery of available evidence on the current state of the Chinese economy and its global implications. It is designed to be equally useful to professionals in policy or commercial fields, both from a Chinese perspective and from the viewpoint of China's major trade and investment partners. The course is interdisciplinary and works with macro-economic and micro-economic perspectives, as well as the larger policy and legal contexts.

ECONOMIC DEVELOPMENT OF JAPAN

This lecture course is offered by the Department of Economics in the fall semester, and is generally taught by David E. Weinstein, Carl S. Shoup Professor of the Japanese Economy at Columbia's Department of Economics. However, last year, during the second year of Professor Weinstein's term as chair of the Department of Economics, it was taught by visiting professor Edward Lincoln, professorial lecturer at George Washington University. It covers Japan's economic organization, structure and performance from the mid-nineteenth century to the present, focusing on the postwar period. Special emphasis is placed on the character of Japanese economic policy making as well as on the behavior of Japanese enterprises, financial institutions, labor force and households. In addition, there is considerable discussion of Japan's recent economic condition.

ECONOMIC ORGANIZATION AND DEVELOPMENT OF CHINA

This lecture course is offered by the Department of Economics in the spring semester, and is taught by Carl Riskin, senior research scholar and adjunct professor of economics. Professor Riskin conducts an analytical survey of the economic history of China since 1949, with some initial discussion of major issues in China's pre-Communist economic history. Principal themes of the course include the evaluation of the development record of the Maoist period and exploration of China's unique approach to the transition from central planning to a market economy.

INTERNATIONAL TRADE

This lecture course is offered by SIPA in the fall, and is taught by Benjamin Mandel, adjunct professor at SIPA and an economist at Citi Research. The course has two dimensions: theory and policy. In the former, the fundamental models of international trade theory are presented. Using these models, the class tries to understand why countries specialize and trade, what determines the pattern of trade (i.e., which country will export which good), and how trade affects relative prices, welfare, and income distribution within a country. The second part of the course deals with issues concerning trade policy. The class compares the effects of and rationale behind the usage of various policy instruments such as tariffs, subsidies, quotas, etc. The political economy of trade policy and trade policy in developing countries is also covered.

LAW AND LEGAL INSTITUTIONS IN CHINA

This seminar is offered by CLS in the spring, and is taught by Benjamin Liebman, Robert L. Lieff Professor of Law. This course is a survey of contemporary Chinese legal attitudes and institutions in a historical and comparative perspective. It begins with a brief examination of certain key themes and practices in China's traditional legal order and an appraisal of China's early-twentieth-century effort to import a Western legal model. The major portion of the term is devoted to a study of formal and informal legal institutions and procedures in the

criminal and civil processes of the People's Republic of China and China's contemporary legal reform efforts. Topics will include an examination of the roles of the legal profession and the judiciary, the sources of law in contemporary China, the criminal justice system, efforts to use law to address China's growing environmental problems, and the development of China's legal framework governing financial markets.

VI. CO-DIRECTORS AND PROGRAM OFFICER

MERIT E. JANOW is dean and professor of practice in international economic law and international affairs at Columbia University's School of International and Public Affairs (SIPA). She is codirector of Columbia's APEC Study Center and chair of the Faculty Oversight Committee of Columbia's Global Center East Asia. Professor Janow teaches graduate courses in international economic and trade policy and China in the global economy at SIPA and international trade law and comparative and international antitrust at Columbia Law School. She serves on the faculty of Columbia University's Weatherhead East Asian Institute. Previously, she was director of the Master's Program in International Affairs and the International Finance and Economic Policy concentration at SIPA, as well as chair of Columbia University's Advisory Committee on Socially Responsible Investing. In December 2007, Professor Janow finished up a four-year term as the North American member of the Appellate Body of the World Trade Organization (WTO). The Appellate Body hears final appeals on issues of law and legal interpretation in international trade disputes between countries that are members of the WTO. For two years, ending in March 2000, Professor Janow served as executive director of a new International Competition Policy Advisory Committee to the attorney general and assistant attorney general for antitrust at the Department of Justice, Washington, D.C. This was the first such committee established by the Department of Justice to consider international antitrust matters. Before joining Columbia University, from 1989 to 1993, Professor Janow served as the deputy assistant United States trade representative for Japan and China at the Office of the United States Trade Representative, Executive Office of the President in Washington, D.C. She was responsible for developing, coordinating, and implementing United States trade policies and negotiating strategies toward Japan and China. Prior to her tenure in government, she was an associate at Skadden, Arps, Slate, Meagher & Flom, specializing in corporate mergers and acquisitions. She is a member of the Board of Directors of Japan Society, chairman of the Nasdaq Exchange LLC, and a board member of two fund clusters in the American Funds family and Trimble Navigation. She is also a member of the International Advisory Council of the China Investment Corporation, China's sovereign wealth fund. Professor Janow received a BA in Asian studies from the University of Michigan and a JD from Columbia Law School. She is the author of three books and numerous articles and is fluent in Japanese.

HUGH PATRICK is director of the Center on Japanese Economy and Business, R.D. Calkins Professor of International Business Emeritus at Columbia Business School, and codirector of Columbia's APEC Study Center. He joined the Columbia faculty in 1984 after some years as professor of economics and director of the Economic Growth Center at Yale University. He completed his B.A. at Yale University in 1951, earned M.A. degrees in Japanese Studies (1955) and Economics (1957) and a Ph.D. in Economics at the University of Michigan in 1960. He has been a visiting professor at Hitotsubashi University, The University of Tokyo and University of Bombay. Professor Patrick has been awarded Guggenheim and Fulbright fellowships and the Ohira Prize. His professional publications include sixteen books and some 60 articles and essays. His major fields of published research on Japan include macroeconomic performance and policy, banking and financial markets, government-business

relations, and Japan-United States economic relations. His most recent book, co-authored and co-edited with Professor Yung Chul Park of Korea University, is *How Finance is Shaping the Economies of China, Japan and Korea* (Columbia University Press, November 2013). Professor Patrick is actively involved in professional and public service. He served as one of the four American members of the binational Japan-United States Economic Relations Group appointed by President Carter and Prime Minister Ohira from 1979-1981. He has testified before Congressional committees on numerous occasions. He is on the Board of Directors of the U.S. National Committee for Pacific Economic Cooperation, and the U.S. Asia Pacific Council. He succeeded Dr. Saburo Okita and served as chairman of the International Steering Committee for the conference series on Pacific Trade and Development (PAFTAD) from 1985-2005, having served on the Committee since PAFTAD's inception in 1968. He was on the Board of the Social Science Research Council from 1982-88, and served as its chairman from 1985-88. He was a member of the Board of Directors of the Japan Society for seven three-year terms. In November 1994 the Government of Japan awarded him the Order of the Sacred Treasure, Gold and Silver Star (Kunnitō Zuihōshō). He was awarded an honorary doctorate of Social Sciences by Lingnan University, Hong Kong in 2000. He received an Eagle on the World award by the Japan Chamber of Commerce and Industry of New York in 2010. He has been a member of the Council on Foreign Relations since 1974, and is a senior scholar of the Jerome A. Chazen Institute of International Business.

ANDY WANNING is the ASC's Senior Program Officer, and has been with the Center since 2001. He holds an M.S. in Sustainability Management at Columbia University's Earth Institute, and a B.A. in Anthropology & Sociology from Lafayette College. He has been active with non-governmental organizations at the United Nations. He spent a year teaching English in Costa Rica with WorldTeach, a non-profit organization based at the Center for International Development at Harvard University.

VII. PROGRAM SUPPORT

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