

Annual Report

2017 - 2018

APEC Study Center

Columbia University



**Asia-Pacific
Economic Cooperation**

Letter from the Co-Directors

Columbia University's APEC Study Center (ASC) enjoyed a productive 2017-2018, the highlights of which were the seven events it sponsored throughout the year. The ASC core faculty, leaders in their fields, continued their work in the United States and throughout the Asia-Pacific region, participating in seminars, meetings, and discussions related to its mission. The ASC continued to provide support to courses focusing on this region at Columbia Business School (CBS), the School of International and Public Affairs (SIPA), and across the University as a whole. The ASC remained actively involved in programs at the Asia Society in New York City, including cosponsoring one event.

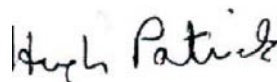
In light of President Donald Trump's tumultuous first year in office, the ASC held a number of events which focused on his policies regarding the Asia-Pacific region. These included a candid conversation with Glen S. Fukushima, Senior Fellow at the Center for American Progress, at the lunchtime seminar "The Trump Administration's Asia Policy"; a dialogue with Daniel Russel, Diplomat in Residence and Senior Fellow at the Asia Society, titled "The Trump Administration's Policy Toward East Asia"; and the annual Southeast Asia Strategic Update conference for 2018, titled "The Trump Administration and Southeast Asia: Strategic Implications & Southeast Asia Responses."

The Center also cosponsored several events exploring how democracy and foreign relations with the United States are working in the Asia-Pacific Region, from The Weatherhead East Asian Institute's "The Future of Asia: Voices of the Next Generation," which tackled issues facing the different sub-regions of Asia for the future, to "Japan's New Foreign Minister: A Dialogue with Columbia Students about Diplomacy," when Foreign Minister Tarō Kōno spoke articulately and frankly. "Democracy and Political Development in Asia," co-hosted at The Asia Society, was another significant contribution to this ongoing discourse. The ASC also held a third follow-up conference about Thailand as an update to its conference the last two years.

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. As always, we express our gratitude to the Lotte Group of Korea, ASC's longtime sponsor, and YuYu Pharma, Inc., which has recently joined as a corporate sponsor.



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Dean
Professor of Professional Practice,
International Economic Law and International
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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 2.9 billion people and represent approximately 60 percent of world GDP and 47 percent of world trade as of 2016.

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 2020. As of 2016, APEC members had signed a total of 165 FTAs, 62 of which were with at least one other APEC member. As the coalition is now only two years away from the deadline set by the Bogor Goals members have begun outlining their plans for 2020 and beyond. APEC is also pursuing trade and investment liberalization through a regional economic integration agenda. Some of its members have been instrumental in establishing the Regional Comprehensive Economic Partnership (RCEP), which began negotiations in November 2012 to establish their own regional trade agreement. Other members, with some overlap, have been vital 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; it would have accounted for nearly 40% of global GDP and a third of world trade. The U.S. then withdrew, one of the first acts taken by Donald Trump once he became President. Nonetheless, Japan took a leadership role and has negotiated TPP-11, formally named the Comprehensive and Progressive Agreement for the Trans-Pacific Partnership.

As a result of trade liberalization initiatives over the years, average trade tariffs in the region have been reduced from 17%, when APEC was established in 1989, to 5.6% by 2014. In large part because of this activity, real GDP in the region increased from \$16 trillion in 1989 to \$45 trillion in 2016, as per capita income increased by 74%. Between 1989 and 2015, the value of the total trade of goods and services from APEC has increased greater than 6.7 times, with a value of \$20 trillion. Two-thirds of the resulting trade took place between APEC member economies. This all falls directly in line with APEC's overall mission of forging strong trade alliances and easing the tariffs and regulations hampering the transmission of goods in the region, as underlined by its Ease of Doing Business action plan. This plan, first implemented in 2009, has yielded tangible results: by 2015, APEC had improved business practices in targeted fields in the region by 14.8%. The value of APEC members' aggregate trade increased three-fold from \$6.4 trillion in 2000 to \$16 trillion in 2016. Between 2000 and 2014, 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 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 four 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; and the University at Buffalo-SUNY.

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 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; Director, Program on Public Pension and Sovereign Funds, CJEB

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

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

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 7 conferences, workshops, and lectures in 2017-18. 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. **His Excellency Tarō Kōno, Japan's New Foreign Minister: A Dialogue with Columbia Students about Diplomacy**, held Thursday, September 21, 2017 at Columbia University. In his only public address while in New York for the United Nations General Assembly, Foreign Minister Tarō Kōno delivered remarks centered around Japan's position on the increasingly turbulent world stage. He was introduced by Gerald L. Curtis, Burgess Professor Emeritus of Political Science, who praised Minister Kōno as "independent-minded, knowledgeable, thoughtful, idealistic, and pragmatic." Minister Kōno then discussed the uncertainty of the world economy given the current protectionist policies of President Trump and the growing threat of an unstable North Korea. He also detailed ways in which Japan, and the world, can cope with China, which is growing in strength economically, politically, and militarily. As the second and third largest economies, Minister Kōno believes that China and Japan must work together, and that its leaders must meet face-to-face to conduct negotiations, which has been rare in recent years. He outlined three measures he believes are integral to maintaining the international order, which are respect for international laws, respect for diversity, and respect for freedom and openness. Overall, Minister Kōno emphasized the ways in which he would push Japan to take a greater position on the world stage, with plans for Japan to help confront global threats of terrorism and the crisis in the Middle East; turn Asia into a region of peace; and increase institution building efforts, such as working with failed states. His conclusion offered a positive outlook, tempered with realism: he noted that blind optimism is dangerous, and pessimists are usually correct, but optimists are the ones who will bring about change. Professor Takako Hikotani, Gerald L. Curtis Associate Professor of Modern Japanese Politics and Foreign Policy, thanked Minister Kōno for his remarks and noted that more than 200 students attempted to register for the event. She also moderated the Q&A session that followed, which featured questions mainly from Columbia College undergraduates. Most of the questions focused on the continuing North Korean crisis, and Minister Kōno insisting that at this point, mere discussion is not enough. The U.N. adopted a resolution stating that countries around the world should cut business ties with North Korea, which would reduce their foreign aid by 90% and which Minister Kōno wholeheartedly supports and has been lobbying governments on visits to comply with. Professor Hugh Patrick, Director of the Center on Japanese Economy and Business, offered concluding remarks.

2. **Future of Asia, Voices of the Next Generation**, held on October 23, 2017. The Weatherhead East Asian Institute, in conjunction with the Asia Foundation, the APEC Study Center, Columbia's School of International and Public Affairs, and the New York Southeast Asia Network hosted a panel of young professional Asians to discuss the future of Asia from the perspective of the continent's youth. The panelists selected to lead this discussion were Chheang Vannarith of the Cambodian Institute for Cooperation and Peace, Sylvia Mishra from the James Martin Center for Nonproliferation Studies, and Duyeon Kim from the Korean Peninsula Future Forum. Each panelist contributed to the platform by elaborating on the sub-regional trends and perceptions of their respective youth on several critical issues affecting the Asian region. The second in a series, the panel drew from a report published in 2016 and was designed to continue a critical discussion on Asian views of America's role in Asia. Chheang Vannarith of the Cambodian Institute for Cooperation and Peace began the conversation by focusing on the three main areas of concern for the Southeast Asia sub-region. The first area of concern is related to the geopolitical transformation of the region shaped by U.S.-China bilateral relations. Mr. Vannarith lauded the successes of the economic integration of the region under ASEAN's stewardship. Mr. Vannarith's final point was with regard to the social dynamics of the region. With Southeast Asia having one of the youngest populations, Mr. Vannarith believes that Southeast Asia can create more opportunities that can have a more positive transformation. He also noted that young people have high aspirations especially when it comes to democracy, human rights, and good governance. However, the states in the region, which need to reform to meet the aspirations of young people, are likely to witness a reverse trend of democracy and a widening gap between state and society.

3. **Democracy and Political Development in Asia**, held on January 24, 2018. The Asia Society in New York hosted a panel moderated by Diplomat in Residence and Senior Fellow at the Asia Society Policy Institute Daniel Russel. The panel was a discussion on democracy and political development in Asia and featured regional experts including Dewi Fortuna Anwar, a leading analyst on Indonesia's foreign policy and democratization and a research professor at the Centre for Politics, Indonesian Institute of Sciences (P2P-LIPI); Takako Hikotani, Gerald L. Curtis Associate Professor of Modern Japanese Politics and Foreign Policy at Columbia University; and Derek Mitchell, former U.S. ambassador to the Republic of the Union of Myanmar (Burma). The panel was a conversation on the shared differences and similarities of democratic development in Japan, Indonesia, and Myanmar. In light of present democratic challenges in Asia, the discussion was an exploration of the economic conditions and factors that helped drive political reform. It was also a conversation about the challenges that Japan, Indonesia and Myanmar had faced in realizing democracy and whether there were applicable lessons in these narratives that could be applied to Asia today. Daniel Russel, the moderator, contextualized the discussion by bringing forth China's dominating

presence in the region. During China's most recent Congress, the message from China was that a new model of global governance was emerging with Chinese characteristics; how was this going to affect the rest of Asia and Asian democracy? Professor Hikotani led the discussion with a summary of Japan's political developments in the last 150 years. Dewi Anwar covered the oscillating nature of Indonesian politics. Former Ambassador to Myanmar, Derek Mitchell, drew many parallels between Indonesia and Myanmar. Similarly, Myanmar had experimented with democracy and undergone a military takeover which harmed Myanmar's political and economic prospects for decades. The military government isolated Myanmar by closing its borders and expelling foreigners. Myanmar went from a prosperous rice exporting nation in the 1960s to one of the least developed countries in Asia in the 80s. The economy was mismanaged, the country spiraled into one of the longest ongoing civil wars, and the government increasingly imprisoned or persecuted pro-democracy activists. When Aung San Suu Kyi's party ran for election in the 1990s and won by a landslide, the military nullified the election but pro-democracy pressures continued to build throughout the next decade. Myanmar further retreated into isolation as the world rejected the results.

4. **The Trump Administration's Asia Policy**, held on February 2, 2018. Glen S. Fukushima, Senior Fellow at the Center for American Progress, dissected the first year of Donald Trump's presidency from the point of view of his actions towards Japan, China, Korea, and Asia at large. The event was held by the Center on Japanese Economy and Business (CJEB) and co-sponsored by the APEC Study Center and the Japan Study Student Association. David Weinstein, CJEB's Director of Research, introduced Mr. Fukushima and served as moderator of the Q&A panel that followed the lecture. Mr. Fukushima discussed the strategies Prime Minister Shinzo Abe of Japan used to cultivate what is perhaps the strongest relationship with President Trump of any world leader. Their relationship has developed in part thanks to the North Korean crisis, which has naturally engendered close contact between them. Mr. Fukushima discussed how Trump's views on international affairs seem to have been shaped by his time in the real estate business in the late 1980s and early 1990s. During this time, he gave a number of interviews to newspapers criticizing countries like Japan, who he claimed were stealing jobs from Americans. It is likely that these views were the result of his clashing with increasing Japanese competition in the New York real estate market. Mr. Fukushima, who was an advisor on Hillary Clinton's Asia Policy Working Group when she was a presidential candidate, discussed the differences in Secretary Clinton's and President Trump's stances on East Asia.
5. **The Trump Administration's Policy Toward East Asia**, held on February 7, 2018. Daniel Russel, Diplomat in Residence and Senior Fellow at the Asia Society, spoke on the Trump administration's Policy toward East Asia. His talk, moderated by Columbia Professor of Modern Japanese Politics and Foreign Policy Takako Hikotani, dissected the current U.S. administration's position on several key issues

including North Korea's increased aggression and China's dominance in the region. Mr. Russel acknowledged the challenging environment that the Trump administration inherited due to significant global factors such as the headwinds of the after effects of globalization, AI automation, transnational threats, weapons of mass destruction, proliferation, terrorism, and radicalization threats in East Asia. It also inherited the stress that emerged from the rise of China and behavior of China and the resulting disappointment over expectations for what engagement in China would produce and China's, Xi Jinping's, own vision of what China should become. Additionally the administration has faced unprecedented improvement in North Korea's ballistic missile capability and its determination to use that capability for purposes of extortion as well as serious setbacks to democracy and good governance in the East Asia region. According to him, the U.S. withdrawal from the TPP has not only had commercial and economic costs but has also been a setback in strategic choice as well. That the remaining parties proceeded to form their own agreement after the U.S.'s withdrawal shows that the U.S. has inadvertently taught its partners that they should not rely on the United States, which, in his opinion, is not the direction the U.S. should go. He summarized that the administration is sending competing and contradictory information as it has become less clear whether the U.S. is getting ready for diplomacy or getting ready for war. In his view, the U.S. should not be seeking strategic rivalry with great powers and he believes that if the U.S. treats China like an enemy, then the U.S. will wind up with an enemy. He stated that the U.S. business community has legitimate concerns about forced tech barriers, market access, and lack of reciprocity and that the U.S. security circles have legitimate concerns about the militarization in the South China Sea and lack of transparency in Chinese military modernization programs. Globally, he added that there is widespread concern about China's occasional reliance on economic leverage as a tool to retaliate and punish neighbors. Given all these concerns, he concluded the U.S. has a lot of challenges ahead and as always the learning curve will be steep and that like every administration before it, the Trump administration will struggle over a shortfall of time and bandwidth.

6. **Thailand Update Conference 2018**, held on March 27, 2018. Experts on Thailand convened on March 27th at Columbia's School of International and Public Affairs for a day-long conference to discuss the current state of political affairs in Thailand. Panelists covered Thailand's foreign policy, electoral politics, economy and public policy, and the country's current political context. Following a coup in 2014, Thailand has continued to run under a military government led by General Prayuth, and several attempts to return the country to civilian rule through a democratic election process have been thwarted. Pitch Pongsawat, a Thai politics expert and Assistant Professor and Director of the MA program in Government at Chulalongkorn University in Thailand, presented on Thailand's current political situation. In his presentation titled "Thailand's Roadmap to Democracy: Political Crisis and Political Transition," Professor Pongsawat expressed his concern about Thailand's return to civilian rule. Allen Hicken, Professor of Emerging Democracies

at the University of Michigan and the second panelist on the Electoral Politics panel, covered Thailand's election timeline and the political party scene in his presentation, "Looking Forward to Elections: Party Prospects and Potential Pitfalls." This panel on Electoral Politics was moderated by Penchan Phoborisut, Assistant Professor of Communications at the California State University. Professor Pongsawat argued that the junta does not use brutal tactics or suppression to stay in power. It uses legal tactics and institutional arrangements to delay the election and prolong its rule. By creating legal institutions to maintain its dominant status, the junta is able to take the position where it claims it is not responsible for delaying the elections when it is in fact responsible for implementing the law. Furthermore, it helps that the junta also enjoys middle class support. Following Professor Pongsawat, Professor Hicken expressed his thoughts on when the elections would occur, what they would look like, and which party had a chance of winning. He reiterated the electoral delays covered by Professor Pongsawat and furthered the conversation on what could further delay the elections. He cited continued public protests, a lack of reconciliation, constitutional court rulings against organic laws, and the death of the queen as possible deterrents to a timely election. He presented data showing Pheu Thai's seat dominance in the Thai government regardless of the election framework used (even with each party experiencing factional splits and internal turmoil) but the military's massive election spending brings into question the extent of the military's involvement and whether the military will create or back a party in the election.

7. **2018 Southeast Asia Strategic Update Conference**, held on April 12, 2018. This conference, held by the Weatherhead East Asian Institute (WEAI) and co-sponsored by the APEC Study Center and the New York Southeast Asia Network, focused on how President Trump's policies towards the Asia-Pacific region have created new uncertainties in U.S.–Southeast Asian relations and have influenced the way in which Southeast Asian regional political relations have been reforming. The keynote speaker and panelists analyzed the shifts in U.S. policy towards Asia under the Trump administration, the implications of these changes for the region, and how Southeast Asian states have been responding. Daniel Russell, the Vice President for Security and Diplomacy at the Asia Society and Former Assistant Secretary of State for East Asian and Pacific Affairs, centered his keynote address on the Rebalance strategy under the Obama administration and the present state of U.S.–Southeast Asian relations. Although Former Assistant Secretary Russell noted that U.S. relations with Southeast Asia began on a strong and optimistic note, he concluded that President Trump's "America First" credo, tendency to vacillate between enmity and great friendship with China, and overemphasis on trade deficits, North Korea, and immigration have crowded out critical interests of Southeast Asian countries. The strategic priorities that the Trump administration has set in the Asia-Pacific region have essentially downgraded diplomacy and foreign policy efforts related to Southeast Asia. This has prompted Southeast Asian

countries to diversify their relations, especially in the area of defense, in order to decrease their reliance on the United States. The first panel focused on the response of China and Japan, the two major powers in the Asia-Pacific region, to the policies of the Trump administration. The second panel analyzed the responses of Thailand, Malaysia, and Singapore to the Trump administration's policies towards Southeast Asia. The third and final panel of the day reviewed the responses of Vietnam, Indonesia, and the Philippines to Trump's policy towards the Asia-Pacific region.

B. 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. ***Columbia University Seminar on Southeast Asia in World Affairs***, Columbia University, April – May 2018. Professor Patrick and Ann Marie Murphy of Seton Hall University co-chair this annual seminar, which is concerned with the contemporary political economy of Southeast Asia, in particular its international dimensions. The agenda includes current problems of economic and political change in the countries of the region, as well as issues in relations with the United States, Japan, China, and Russia. The seminar membership includes policymakers from the public and private sectors, as well as scholars, and the group as a whole has a strong policy orientation. There are usually four lectures, but this year the program was scaled back to two due to scheduling issues:
 - a. *2018 Southeast Asia Strategic Update Conference* by the Weatherhead East Asia Institute and co-sponsored by the APEC Study Center and the New York Southeast Asia Network, April 12, 2018.
 - b. *U.S. Policy toward Myanmar* by Derek Mitchell, Albright Stonebridge Group and the United States Institute of Peace, May 2, 2018.
2. ***The Peter C. McColough Series on International Economics meeting with Haruhiko Kuroda***, New York, NY, August 24, 2017. Professor Patrick attended this event, which was a wide-ranging overview of the current state of the Japanese economy, its monetary policy and growth plans, and Japan's place in the global economy.
3. ***From the US to China: A Blueprint for Collaborative Growth***, New York, NY, September 15, 2017. Dean Janow delivered opening remarks at this second-annual conference focused on US-China Relations. The event featured a variety of keynote

speakers and panel discussions on contemporary issues related to the U.S. and China.

4. ***The Japan Foundation Center for Global Partnership's Japan-U.S. Roundtable Series***, New York, NY, September 28, 2017. Professor Patrick attended this roundtable discussion on Dr. Mireya Solis's book, *Dilemmas of a Trading Nation: Japan and the United States in the Evolving Asia-Pacific Order*," at the Nippon Club.
5. ***China – U.S. Urban Redevelopment Forum***, New York, NY, October 4, 2017. Dean Janow hosted and delivered remarks at a conference on China-US real estate development and economic relations held in collaboration with China Index Academy and the SIPA Center on Global Economic Governance. The event featured more than 50 real estate developers and urban planners from the US and China.
6. ***Kishore Mahbubani book launch***, New York, NY, October 11, 2017. The Asia Society hosted a book launch event celebrating Kishore Mahbubani's new book, *The ASEAN Miracle: A Catalyst for Peace*, which Professor Patrick attended. The book discusses why the Association of Southeast Asian Nations is a "miracle" – namely because it promotes peace among citizens of all different nations and beliefs.
7. ***Symposium on Building the Financial System of the 21st Century: An Agenda for Japan and the United States***, Odawara, Japan, October 21-22, 2017. Professor Patrick attended this symposium, sponsored by Harvard University, and facilitated one of the small group sessions that was held to determine possible causes for the next financial crisis. The symposium, organized by Harvard Law professor Hal Scott, focused on forecasting the future economic crises that Japan may face as well as the future of financial regulation.
8. ***Entrepreneurship and Innovation in China***, New York, NY, October 30, 2017. Dean Janow moderated a policy-focused panel discussion with Chinese entrepreneurs on the future of entrepreneurship and innovation in China. The discussion featured several leading figures from Chinese venture funds.
9. ***An Inside Look at China Enterprises in the Global Economy***, New York, NY, January 29, 2018. Dean Janow moderated a discussion with Xu Niansha, CEO of one of China's largest state-owned enterprises; Wang Boming, Editor in Chief of Caijin Magazine; Li Yifei, Chair of Man Group China; and Ma Weihua, President of the China Entrepreneur Club.
10. ***50th Annual PAFTAD Conference***, Tokyo, Japan, January 31-February 2, 2018. Professor Patrick, who has a long association with PAFTAD, attended its annual anniversary conference, titled "Growth, Globalization, and Intergenerational Issues"

in Tokyo. The conference examined issues from all across the spectrum as they related to countries in the Asia-Pacific region.

11. ***Can America and China Avoid A Collision? George W. Ball Annual Lecture***, New York, NY, February 22, 2018. Dean Janow moderated a discussion with Kishore Mahbubani, the 2018 George Ball Visiting Professor at SIPA, on the future of US-China relations.
12. ***Global Economic Outlook***, New York, NY, March 8, 2018. Dean Janow hosted a discussion and dinner with leading economists from Columbia SIPA on the subject of the global economy. Featured experts included Professors Jacob Lew, Takatoshi Ito, Shang-Jin Wei, and Jan Svejnar.
13. ***China and the West: The Role of the State in Economic Growth in Asia***, Beijing, China, March 22-23, 2018. Dean Janow co-hosted and delivered remarks at this annual conference of leading policy-makers, business leaders, and academics. Topics included economic policy, trade policy, innovation and the digital economy, and other issues related to the role of the state in fostering economic growth. The event was a collaboration among Columbia SIPA, Peking University and Tsinghua University. Following the conference, Dean Janow participated in the China Development Forum from March 24-26.
14. ***US-China Business Summit***, Chicago, IL, April 17-18, 2018. Dean Janow delivered remarks and moderated a panel discussion on "Navigating Investment in the U.S." at this inaugural summit on US-China relations.
15. ***Cross-Border M&A Conference 2018: Recent Trends in Fintech, Cybersecurity, and Cross-Border M&A***, New York, NY, April 23, 2018. Professor Patrick attended this annual conference, sponsored by Skadden, Arps, Slate, Meagher & Flom LLP and Columbia Law School, which convened three separate panels on the subjects of FinTech, cybersecurity, and mergers and acquisitions. The Center on Japanese Legal Studies at Columbia Law featured heavily in the conference's programming.
16. ***Meetings***, Tokyo, Japan, May 7-30, 2018. Professor Patrick met with Japanese business leaders, policy makers, and academics. He opened the Center on Japanese Economy and Business's annual Tokyo conference on May 28, "Japan as a Leading Power: Trade and the FinTech Revolution." Dean Janow introduced and moderated a discussion on the "Challenges for the International Trade System." Professor Patrick also opened the educational conference, "Demystifying Blockchain and Cryptocurrencies," that Professor R. A. Farrokhnia organized and CJEB hosted prior to the conference on May 27th.
17. ***Meetings***, Seoul, Korea, June 2-8, 2018. Professor Patrick met with policy makers, business leaders, academics, and journalists to discuss the current economic and geopolitical situations in Korea.

C. GRADUATE STUDENT WRITER PROGRAM

The ASC continued its successful Graduate Student Writer (GSW) program. GSWs attend and report on various events throughout the year, and help promote events to their fellow students. This year, SIPA students Melanie Pui-Wei Tsang and Aisha Abdallah Kibwana served as the ASC's two Graduate Writers. The ASC thanks them for their hard work and dedication.

IV. DISCUSSION PAPERS

The APEC Study Center added the following Discussion Paper to its series during 2017-18. This paper is available at www.gsb.columbia.edu/apec/discussionpapers.

81. How MNEs Help Mobilize Rural Labor for Industrialization, Alleviating Poverty (as have done across East Asia): Is the "America First" Policy a Threat?
by Terutomo Ozawa, Emeritus Professor of Economics, Colorado State University,
January 2018.

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 2017-18 academic year, were particularly relevant for students interested in APEC.

ECONOMIC DEVELOPMENT OF JAPAN

This lecture course is usually offered by the Department of Economics in the fall semester, and is taught by David E. Weinstein, Carl S. Shoup Professor of the Japanese Economy at Columbia. 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.

GEOPOLITICS OF LAW AND CONFLICT ON THE KOREAN PENINSULA

The seminar is offered by CLS in the spring and is taught by Jeong-Ho Roh, Director, Center for Korean Legal Studies and Lecturer. It explores three inter-related themes. Part I centers around the theme of division and nuclearization. The aim is to examine the international legal difficulties raised when attempting to define the "special relationship" between the two Koreas and the implications this has for understanding past and present conflicts on the peninsula. The course explored the circumstances behind the North Korean pursuit of WMD and the ensuing conflict with Western powers. The focus is on placing the North Korean WMD program in the context of existing international treaty regimes with an aim to understanding the international legal constraints and variables related to negotiating with a nuclear North Korea, including the role of the IAEA, the impact of the 1994 Agreed Framework and the KEDO agreements. Part II deals with the broader international legal and institutional themes arising out of North Korea's relations with the major powers in the region: China, the United States, Russia and Japan. This included topics relating to human rights (including both domestic human rights abuses, and its role in foreign affairs and US legislation, and the problems raised by increasing refugee flows into China), money laundering, trafficking of drugs and counterfeit currency. The goal is to locate these issues in the broader framework of international human rights and criminal law and the resulting status of North Korea in the international community. Part III focuses on inter-Korea relations, including exploration of the international and domestic legal issues related to establishing a permanent peace regime, territorial disputes involving the Northern Limit Line (NLL), dynastic succession in North Korea and unification.

GLOBAL CONTEXT OF POLICYMAKING

This course is offered by SIPA in the summer, and is taught by Naomi Weinberger, adjunct professor at SIPA. This course addresses the question of how multilateralism may facilitate policy making in meeting global challenges. The readings, discussions, and guest speakers survey emerging issues in the debate on global governance. Special attention is given to the role of international institutions, including the United Nations, regional organizations, and international financial institutions. Pressing security issues are discussed, including terrorism, weapons of mass destruction, and prospects for peacebuilding in war-torn societies. Attention then turns to global policies on investment and trade, combating poverty, and sustainable development.

GLOBAL IMMERSION: GROWTH OPPORTUNITIES IN A TRANSFORMING CHINA

This course is offered by CBS in the fall and is taught by Shang-Jin Wei, NT Wang Professor of Chinese Business and Economy. China has been the largest single-country contributor to global GDP growth, but is facing pressures from a rising labor cost and a shrinking labor force. China has also been undergoing tremendous transformation, with strong growth of consumption and a fast increase in the service sector in the economy. China has a robustly growing digital economy, and a paternalistic government. The opportunities in the Chinese economy are huge but the challenges

are also immense. In this course, the students will combine insight from onsite visits to companies in South China, conversations with experienced investors and other guest speakers, and discussions led by the professor to develop a deeper understanding of the trajectory of the Chinese economy and to detect potential growth opportunities in the midst of the massive economic transformations. The course will combine class sessions in New York in the fall of 2017, and a week of meetings and company visits in Hong Kong and Shenzhen, China, from January 13-20, 2018.

INTERNATIONAL TRADE AND DEVELOPMENT

This course is offered by SIPA in the fall and is taught by Andrea Bubula, lecturer at SIPA. The course is an exploration of the basis of trade, the gains from trade, and the impact of trade on growth, employment, and income through in-depth analysis and case studies, simulations and policy debates. Topics discussed include the theory of comparative advantage, "new" trade theory, the terms of trade, protectionism in theory and practice, customs unions, the impact of the internationalization of production on trade, and contemporary debates, such as the role of environmental and labor standards in trade agreements and the effect of trade on poverty.

JAPANESE LAW, SOCIETY AND ECONOMY

This course is offered at CLS and is taught by Curtis Milhaupt, Fuyo Prof. of Japanese Law & Parker Prof. Comparative Law, and Nobuhisa Ishizuka, Executive Director of the Center for Japanese Legal Studies at Columbia Law. The course provides a critical introduction to the institutions and actors that comprise the Japanese legal system. Topics covered include the legal profession, constitutional law, formal and informal dispute resolution mechanisms, family law, employment law, and corporate law and governance. Major theoretical debates about the role of law in Japan are examined in connection with each substantive topic. Throughout the course, law is placed in the context of Japanese social, political, and economic institutions. For several weeks during the semester, visiting professors from the University of Tokyo Law School lead the class on topics related to their individual fields of expertise.

KOREAN LEGAL SYSTEM IN THE GLOBAL ECONOMY

This seminar is offered by CLS in the fall and is taught by Jeong-Ho Roh, Director, Center for Korean Legal Studies and Lecturer. Rising from the devastation of Japanese colonization and the Korean War, South Korea now plays a pivotal role in East Asian economic development and stability. The Korean economy has become a major force in cross-border legal harmonization, international economic and political cooperation, and global governance. This course examines the law and legal institutions of South Korea from the perspective of its role in the global economy. We will begin with an historical overview of the Confucian roots of Korean legal traditions, initial encounters with Western legal systems, the impact of Japanese colonization, and the emergence of democratic rule. We will then examine and critically analyze the ways in which contemporary global influences continue to compete with long-standing notions of

law and society in Korea. The course will cover the changes in the Korean legal landscape from the time of Japanese colonial rule, through the Korean War, and lastly to the transition from the post-war authoritarian government to a full-fledged democracy.

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.

NAVIGATING CHINA – THE SECOND LARGEST ECONOMY IN THE WORLD

This course is offered by CBS in the spring, and is taught by Shang-Jin Wei, NT Wang Professor of Chinese Business and Economy. This course is designed to provide a framework for understanding these issues. As several other emerging market economies hope to follow China's footsteps, the conceptual framework in the course should help one to better appreciate risks and rewards in these economies as well. This course discusses what motivates the Chinese as savers, consumers, workers, and entrepreneurs. We will explore both the people factor and the government factor underlying China's growth story. We will not be satisfied with simply repeating the conventional wisdoms, but will probe deeper than what we often read or hear. We will also combine conceptual knowledge with practical insight by inviting distinguished speakers with rich business or government experience to share their perspectives on China's business environment and other related topics.

VI. CO-DIRECTORS AND PROGRAM MANAGER

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.

TAYLOR GRACE COOK is the ASC's Program Manager. She joined the Center in July 2017. She holds an M.A. in Higher and Post-Secondary Education from Teachers College, Columbia University and a B.A. in English from the University of Pennsylvania. Taylor's distinguished record at Penn includes graduating *summa cum laude* and induction into the Phi Beta Kappa honor society.

VII. PROGRAM SUPPORT

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