

Annual Report

2018 - 2019

APEC Study Center

Columbia University



**Asia-Pacific
Economic Cooperation**

Letter from the Co-Directors

Columbia University's APEC Study Center (ASC) enjoyed a productive 2018-2019, the highlights of which were the six 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 Korea Society and the Asia Society in New York City and cosponsored several events with both of them.

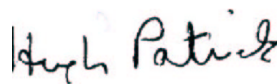
The ASC cosponsored several events this year that dealt with the increasing prominence of China on the global stage. One was "The U.S., China, and the Future of APEC," held at the Asia Society, which tackled the trade issues between the United States and China and the necessity of having organizations like APEC which bring nations together. In "New Generation Thinking in China and Korea" at the Korea Society, Zakary Dychtwald, founder of the Young China Group, described the mindset of millennials in China, who are the biggest demographic in the world. He explored the ways in which Korean and Chinese millennials think differently about the current state of the world.

North Korea continued to make headlines in 2019 with a second Trump-Kim summit and continued belligerence regarding its nuclear program. The ASC cosponsored an event with the Korea Society titled "Looking Back at 2018 with Dr. Jung Park and Dr. Sue Mi Terry," which considered the current state of relations between North and South Korea and potential denuclearization agreements that could be reached with the North. Japan's new emperor and era marked watershed moments in the country's history, and was discussed at the event "A New Golden Age for Japan?", held at the Asia Society. Japan's continued recovery from the 2011 Fukushima Daiichi Nuclear Power Station accident was the focus of the event "Leading After a Nuclear Disaster," which featured Naomi Hirose, former CEO and president of Tokyo Electric Power Company and was hosted by the Center on Japanese Economy and Business. The ASC also cosponsored the 2019 Thailand Update Conference, hosted by the Weatherhead East Asian Institute.

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 joined the ASC as a corporate sponsor in 2018.



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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 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 59 percent of world GDP and 49 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.

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 5.3% by 2017. In large part because of this activity, nominal GDP in the region increased from \$11.5 trillion to \$48 trillion in 2017. Between 1989 and 2017, the value of exports of Merchandise Goods and Commercial Services from APEC has increased greater than 7.5 times, with a value of \$10.8 trillion; the value of imports of Merchandise Goods and Commercial Services from has also reached a new high and increased 7 times, with a value of \$11 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 improved business practices in targeted fields in the region by 14.8%. Using 2015 as the baseline year, the combined progress for the period 2016-2017 was equal to 7.3%, above the pro-rate target of 6.6%. The value of APEC members' aggregate trade increased three-fold from \$6.4 trillion in 2000 to \$16 trillion in 2016. In 2017, the value of APEC exports grew 10.5% in 2017 compared to the previous year, while the value of imports grew 11.4%. Intra-regional exports growth outpaced that for the rest of the world, while the opposite is true for imports in 2017.

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 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; Mays Business School at Texas A&M University; 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 6 conferences, workshops, and lectures in 2018-19. 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. **Looking Back at 2018 with Dr. Jung Park and Dr. Sue Mi Terry**, held Thursday, December 6, 2018 at the Korea Society. The APEC Study Center at Columbia Business School and the Korea Society brought together two preeminent experts

on North Korean foreign policy and U.S.-DPRK relations to examine the progress and pitfalls of inter-Korean relations, Seoul-Washington political ties, and the dialogue between the United States and North Korea over the course of 2018, in addition to discussing the future of U.S. foreign policy towards North Korea. The discussion featured Dr. Jung Pak, a Senior Fellow and SK-Korea Foundation Chair at the Brookings Institution, and Dr. Sue Mi Terry, who is a Senior Fellow and the Korea Chair at the Center for Strategic and International Studies. In reviewing the events defining U.S. and North Korean relations over the past year, both Dr. Jung Pak and Dr. Sue Mi Terry observed how the tide has shifted remarkably from a situation in which the U.S. and North Korea were racing towards nuclear war at the end of 2017 to a political environment focused on dialogue and negotiations in December 2018. Despite the fact that North Korea is continuing efforts to develop a second-strike capability, both President Trump and President Moon Jae-In of South Korea have continued their respective dialogues with North Korean leader Kim Jong-Un. Dr. Pak attributes the changes in momentum toward nuclear war to North Korea's participation in the 2018 Winter Olympics, as well as greater engagement with North Korea overall. Dr. Pak and Dr. Terry then debated the merits of reaching an interim arms control agreement with North Korea. Dr. Terry emphasized the importance of responding to North Korea based on a realistic assessment of U.S.-DPRK relations by aiming for any interim agreement in the short-term that would reduce the nuclear threat of North Korea, while not giving up on the long-term goal of full denuclearization. Dr. Park, however, advised taking precautions with interim agreements as such agreements could lead to sanctions being prematurely lifted and indirectly providing North Korea with additional funds for its nuclear weapons program.

2. **The U.S., China, and the Future of APEC**, held on Friday, January 11, 2019. The Asia Society Policy Institute hosted a roundtable discussion to assess the outlook for the Asia-Pacific Economic Cooperation (APEC) forum in 2019, which will be hosted in Santiago, Chile. In the context of present challenges to multilateralism, participants of the roundtable discussion highlighted the importance of continuing international cooperation through less formal forums such as APEC in order to lay the groundwork for reaching legally binding trade agreements in other spheres of global politics. The inability to reach a joint statement was largely attributed to the disagreement between the U.S. and China, as reflected by the statements made by President Xi Jinping and VP Mike Pence at the 2018 forum. Mr. Philip O'Reilly, one of New Zealand's three appointed representatives to ABAC (the sub-division of APEC focused on business and private sector engagement), noted that APEC is not the only multilateral forum suffering from a lack of consensus, as larger organizations such as the OECD also have not reached a joint statement in the past 2 years, largely due to the positions of the U.S. on economic policy. Panelists expressed different opinions on whether the membership of APEC ought to be expanded. Mr. O'Reilly stated his belief that APEC should not take on the new challenges of expansion at a time in which the multilateral system is in crisis;

rather, he believes APEC ought to focus on its core strengths in driving consensus in trade and investment policy in the Asia-Pacific region. Ambassador Matthews added that new members ought to share a commitment to the work of APEC in promoting free trade and investment. Ms. Whaley noted that the 21 members of APEC are already extremely diverse in policy priorities, but have nevertheless managed to achieve a common goal and agenda each year since its founding.

3. **A New Golden Age for Japan?**, held on February 5, 2019. The Asia Society in New York hosted a discussion on the possibility of a new golden age for Japan based on an analysis of macroeconomic indicators that counters the prevailing pessimism concerning the economic growth of Japan. Moderated by Tom Nagorski, the Executive Vice President of the Asia Society, the event featured economist Dr. Jesper Kroll and Ambassador Kanji Yamanouchi, who is the current Consul General of Japan in New York. Ambassador Yamanouchi provided an overview of positive trends in GDP, the increasing level of the Nikkei stock index over time, areas such as corporate R&D in which Japanese companies have been taking the global lead, and the successes thus far of Abenomics policies in improving the Japanese economy. He acknowledged that outlooks concerning the future of Japan tend to be binary, being either very optimistic or very pessimistic. Dr. Kroll, whose previous positions have included Chief Economist at Merrill Lynch and JP Morgan, outlined three key changes over the past three decades that undergird his optimistic outlook on the future of Japan. First, while the general consensus is that the shrinking population and labor for the labor force constitutes a crisis for the growth potential of the Japanese economy, Dr. Kroll advanced his perspective that Japanese demography is actually in a "sweet spot". Second, in connection with higher income and the start of a new credit cycle in Japan, Dr. Kroll believes that these developments will lead Japan to become the only OECD country that will see the rise of a new middle class in the 21st century. Third, Dr. Kroll notes that important positive changes for the future of the Japanese economy include the ways in which corporate Japan has opened up. Dr. Kroll emphasizes the importance of the reforms the Abe Administration has implemented to create a stable environment to compound the drivers of growth stemming from Japanese corporations and the labor market in Japan. Dr. Kroll responded that the Japanese baby boom generation is the richest on earth presently and that 48% of all Japanese at age 20 do not have any credit card, student loan, or mortgage debt. Dr. Kroll observed that there is wealth, but there is also a large gap between this private wealth and public debt. To ease the burden of the public debt, Dr. Kroll suggested means testing and creating appropriate excise taxes to generate revenues for the government.
4. **New Generation Thinking in China and Korea**, held on Thursday, April 11, 2019. the Korea Society and the APEC Study Center at Columbia Business School hosted a conversation with Zakary Dychtwald how demographic shifts in China and new perspectives on traditional values among millennials Chinese millennials are

shaping global politics. Zakary Dychtwald is the Founder of the Young China Group has recently authored a new book called *Young China: How the Restless Generation Will Change Their Country and the World*. When confronted with the traditional sense of identity stemming from 5,000 years of history as well as modern realities such as the increasing urbanization of China and the inversion of the demographic period, Mr. Dychtwald observed that the answers to social questions such as what it means to be filially pious to one's parents, the significance of being a young person in China today, to fall in love, and to live a good quality of life are changing. With regard to traditional values and demographic shifts, Mr. Dychtwald contends that a social pyramid was the foundation of Confucian society. In 1950, he notes that the average Chinese family had 4 or 5 children, thus easing the responsibilities of being filially pious to one's parents, succeeding, and honoring one's families across multiple children. With the one-child policy, however, Mr. Dychtwald notes that immense pressures for getting ahead in the fiercely competitive academic, housing, and marriage markets in China have mostly been transferred to one child. He claims these shifts are now driving explorations of questions regarding what it means to meet expectations while somehow accounting for personal happiness. Moreover, Mr. Dychtwald emphasizes that the preferences of young people in China cannot be understated as the approximately 417 million millennials in China represent a population that is greater than the total population of the United States, and also greater than the total population of millennials in North America, the Middle East, and Europe combined. Thus, the preferences of Chinese millennials are transforming global demand for goods and services across industries. Mr. Dychtwald noted that the concept of the purpose of childhood is being challenged. He stated that a pervasive sense of always needing to aspire to be like another country or surpass the standards set by another country have permeated into a psyche of constant striving, studying, and preparation for success, in which personal happiness is often relegated to a position of lower priority. In conjunction with survey results that indicated that a small majority of Chinese millennials believe North Korea is more important than South Korea as an international security partner, such developments raise the question of whether Chinese millennials will be forging a path for China that is increasingly divergent from Western liberal democratic values.

5. **Fifth Annual Thailand Update 2019: Making Sense of the Elections**, held on Tuesday, March 26, 2019. Experts on Thailand convened on March 26th at Columbia's School of International and Public Affairs for a day-long conference to discuss the current state of political affairs in Thailand now that its historic elections have passed. Confirmed speakers included Daungyewa Utarasint, Prince of Songkla University; Tyrell Haberkorn, University of Wisconsin-Madison; Kanda Naknoi, University of Connecticut; Duncan McCargo, Columbia University; Timothy Pachirat, University of Massachusetts-Amhers; Penchan Phoborisut, California State University-Fullerton; Prajak Kongkirati, Thammasat University; Puangthong R.

Pawakapan, Chulalongkorn University; and Apicahi Shipper, Georgetown University.

6. **Leading After a Nuclear Disaster**, held on Thursday, April 18, 2019. The Center on Japanese Economy and Business at Columbia Business School hosted Naomi Hirose, former CEO and President of the Tokyo Electric Power Company (TEPCO), for a discussion about leading the firm after the nuclear disaster in Fukushima in March 2011, lessons the firm has learned, and changes to firm and regulatory practices that are poised to transform standards for nuclear safety internationally. Mr. Hirose began his talk by providing an overview of the natural disaster and events precipitating the accident at the Fukushima Daiichi Nuclear Power Station (NPS) in and its effects. TEPCO, the Japanese government, and local people have been redressing this incident for 8 years as of 2019. In brief, there was an earthquake with a Richter scale magnitude of 9.0, the most intense earthquake recorded in Japanese history and whose magnitude was the fourth-greatest recorded in world history. Emergency protocols to shut down the nuclear power plant, also known as SCRAM, were activated. About one hour later, however, a tsunami triggered by the earthquake inundated the area surrounding the Fukushima Daiichi NPS, as well as the power plant itself, and destroyed backup methods of external power. The critical cooling process of nuclear materials could not be completed and consequently, the special metal surrounding the nuclear fuels began to melt. As the molten metal came into contact with water, the combination began to react and produce hydrogen, which ultimately created an enormous amount of pressure, causing the top of the nuclear reactors to explode. This explosion released radioactive materials into the surrounding atmosphere in Fukushima. Mr. Hirose observed that in studies of the functioning of TEPCO after Fukushima, it was revealed that tradeoffs were often made between budgets, scheduling, and safety. Moreover, he notes that further commitment to finding optimal and safe solutions is something TEPCO has focused on improving. Additionally, he has encouraged engineers in the field to report crises even if they have not completely discerned the cause yet as sometimes delays can be crucial to determining the severity of crises. Since the incident, TEPCO has worked hard to engage employees and build a shared sense of responsibility for the crisis instead of instilling blame. Mr. Hirose shared proudly that TEPCO employees voluntarily devoted a total of over 460,000 personal days to visiting Fukushima, directly helping out with the work of restoring people's homes and clearing the area for resettlement, and learning about the disaster and its effects on the local community from local people.

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, Spring 2019. 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.
2. **Korea Society Annual Dinner**, New York, New York, September 21, 2018. Professor Patrick attended the annual Korea Society dinner at the Plaza Hotel.
3. **U.S. China Urbanization and Redevelopment Forum**, New York, New York, October 3, 2018. In collaboration with the China Index Academy, Dean Janow hosted this second annual meeting of US and Chinese real estate developers to discuss urbanization and the future of cities.
4. **"Dreamcatching: Can India and China Be Friends?"** New York, New York, October 15, 2018. Dean Janow delivered welcome remarks at the Fall 2018 George W. Ball Lecture featuring an address by Ambassador Nirupama Rao on China-India relations.
5. **Japan's Politics and Economy: What Next?**, New York, New York, October 31, 2018. Professor Patrick and Professor Gerry Curtis discussed the future of the Japanese economic and political systems at this event at the Faculty House at Columbia University.
6. **Meetings**, Tokyo, Japan, November 2-17, 2018. Professor Patrick met with Japanese business leaders, policy makers, and academics.
7. **Bloomberg New Economy Forum**. Singapore, Singapore, November 6-7, 2018. Dean Janow participated in this conference focused on the global economy, including the Asia-Pacific.
8. **U.S.-China/Asia Economic and Security Relations**, New York, New York, February 13, 2019. Dean Janow hosted a closed-door discussion and dinner featuring leading experts from SIPA and Columbia University sharing their views on the current state of US-China/Asia relations and expectations for the future.
9. **China and the West: The Role of the State in Economic Growth**, Beijing, China, March 22, 2019. Hosted in collaboration with Tsinghua and Peking Universities and

the Columbia Global Center in Beijing, the conference convened Nobel Laureates, business leaders and policymakers to discuss measures to promote economic growth, with a focus on trade and innovation, US-China relations, and global governance. Dean Janow served as host and lead moderator. Following the event, Dean Janow attended the China Development Forum.

10. ***The Future of the U.S.-Japan Alliance: Advancing the Vision of a Free and Open Indo-Pacific***, New York, New York, April 9, 2019. Professor Patrick and Dean Janow both attended a lecture and dinner with H.R. McMaster, the former National Security Advisor to Donald Trump, at the Columbia University Faculty House.
11. ***Committee of 100 Leadership Scholarship Program***, New York, New York, April 11th, 2019. Dean Janow hosted a delegation of 35 students from top Chinese universities who visited Columbia University to meet SIPA faculty and students.
12. ***Trade Wars: Clash of the Titans***, London, United Kingdom, April 23, 2019. Dean Janow delivered a keynote address on global trade, including US-China trade relations, at the Reform Club in London.
13. ***SupChina: How Women Are Shaping the Rising Global Power***, New York, New York, May 20, 2019. Dean Janow moderated a panel discussion at this conference focused on US-China relations.
14. ***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, "U.S.-Japan Relations in a New Era: Trade, Governance, and the Global Economy." Dean Janow introduced and moderated a discussion on the "America and the New Protectionism." Professor Patrick also opened the educational conference, "Machine Learning and Artificial Intelligence Demystified," that Professor R. A. Farrokhnia organized and CJEB hosted on May 30th.
15. ***Meetings***, Seoul, Korea, June 4-11, 2019. Professor Patrick met with policy makers, business leaders, academics, and journalists to discuss the current economic and geopolitical situations in Korea.
16. ***Institute for Global Economics talk***, Seoul, Korea, June 11, 2019. Professor Patrick gave a short talk and held a Q&A session with members of the Institute for Global Economics as a guest of Il SaKong, the Chairman and CEO of the organization, about the current state of the Japanese and Korean economies.
17. ***Korea Institute of Finance talk***, Seoul, Korea, June 11, 2019. Professor Patrick gave a short talk and participated in a dialogue at the Korea Institute of Finance as

a guest of Yung Chul Park. He discussed the current state of the Japanese and Korean economies and answered questions from the participants.

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 student Melanie Pui-Wei Tsang served as the ASC's Graduate Writer. The ASC thanks her for her hard work and dedication.

IV. DISCUSSION PAPERS

All of the APEC Study Center's Discussion Papers are available at www.gsb.columbia.edu/apec/discussionpapers.

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.

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 in the spring and is taught by 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.

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 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 (Kunitō 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

Resources for the APEC Study Center's basic infrastructure are provided by Columbia University. Corporation and foundation support in the United States and Asia are sought for specific programs and projects. The APEC Study Center especially thanks the Lotte Group of Korea, ASC's longtime sponsor, and our new corporate sponsor YuYu Pharma, Inc., for their support.

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