

Annual Report

2019 - 2020

APEC Study Center

Columbia University



**Asia-Pacific
Economic Cooperation**

Letter from the Co-Directors

Columbia University's APEC Study Center (ASC) had a notable 2019-2020, due in part to the spread of COVID-19 throughout the world. 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 while adapting to the new normal. 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 Japan Society in New York City and cosponsored several events with both of them, among other organizations, for a total of 5 events. This spring, ASC faculty and staff transitioned to working from home due to Columbia University guidelines in response to the COVID-19 pandemic. We hope you, your family, and your colleagues are safe and well during these troubling times.

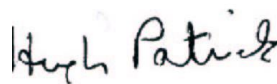
The ASC continues to support Columbia Centers, Programs, and Clubs which promote a deeper understanding of the APEC region. In November 2019, we cosponsored the two-day Columbia Indian Economy Summit, hosted by Columbia University's Raj Center. In "The Invisible Minority: Are Asians Underrepresented in Leadership in the United States?," co-hosted by the Center on Japanese Economy and Business (CJEB), Columbia University, Professor Jackson Lu, Mitsui Career Development Assistant Professor at the Sloan School of Management of Massachusetts Institute of Technology, discussed the notion of the "Bamboo Ceiling" in the United States. The ASC had planned to cosponsor several events in the months of March, April, and May. Unfortunately, due to Columbia University guidelines in response to the COVID-19 pandemic, the ASC had to withdraw sponsorship from some events, while others were canceled.

We quickly pivoted to online events, cosponsoring three webinars in April and May. Korea Society hosted Orville Schell for the webinar "China's Foreign Policy and Relations on the Korean Peninsula," during which he discussed China's commitment to denuclearization, orientation toward Pyongyang and Seoul, views on Korean unification, and the current news cycle, including the geopolitics of the coronavirus response. The ASC also cosponsored two webinars with Japan Society and CJEB. Both "COVID-19: Economic Implications for Japan & the United States" and "The Role of Central Banks in the COVID-19 Pandemic: The U.S., Japan, and Beyond" focused on the effects of COVID-19 on Japan and U.S. economies, featuring both U.S. and Japan-based specialists.

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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I. 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; The 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 48 percent of world trade as of 2018.

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 voluntarily. 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 2018, APEC members had signed a total of 189 FTAs, 71 of which were with at least one other APEC member. As the coalition approached the deadline set by the Bogor Goals, members reviewed their progress thus far and made plans for the future. 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 is expected to be signed in 2020.

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 2018. In large part because of this activity, real GDP in the region increased from \$19 trillion to \$46.9 trillion in 2018. The total value of APEC exports increased from USD 1.2 trillion in 1989 to USD 9.6 trillion in 2018, while the value of total APEC imports increased by more than seven times, from USD 1.3 trillion to USD 9.9 trillion. Between 1989 and 2018, average annual growth rates for the value of APEC total exports and intra-regional exports were 7.1% and 7.2%, respectively. During this period, the region's

total exports contracted five times, with the largest contraction recorded during the Global Financial Crisis in 2009. Meanwhile, import growth has largely been positive with APEC total imports and intra-regional imports registering an annual growth rate of 7.0% each. Similar to export trends, the region's imports noted the largest contraction in 2009, with total imports falling by 22.6%. 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 (EoDB) action plan. This plan, first implemented in 2009, has improved business practices in targeted fields. Using 2015 as the baseline year, the combined average values showed overall progress of 11.6 percent, effectively confirming that the 10 percent improvement target for the second EoDB action plan was met.

APEC also continues to adopt goals and policies in response to changing times. In 2019, The La Serena Roadmap for Women and Inclusive Growth was finalized to provide tangible direction and catalyze policy actions across APEC that will drive greater inclusive economic development and participation of women in the Asia-Pacific region. Furthermore, two significant ocean-related roadmaps were developed for addressing marine debris and combatting illegal, unreported and unregulated fishing.

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 <https://www.apec.org/About-Us/APEC-Secretariat>.

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 the Center on Japanese Economy and Business (CJEB), of which Professor Patrick is chairman 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 core 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 is 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).

Jagdish Bhagwati, University Professor, Economics, Law and International Affairs

Gerald Curtis, Burgess Professor Emeritus of Political Science, Department of Political Science; Director, Toyota Research Program and former Director, WEAI; 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; Chair, The Committee on Global Thought, Columbia University; Core Faculty, WEAI

Glenn Hubbard, Dean Emeritus, Russell L. Carson Professor of Finance and Economics, CBS; Core Faculty, CJEB

Takatoshi Ito, Professor, SIPA; Director, Program on Public Pension and Sovereign Funds, CJEB

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

Ann Marie Murphy, Professor, School of Diplomacy and International Relations; Director, Center for Emerging Powers and Transnational Trends, Seton Hall University; 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, CJEB; Core Faculty, WEAI

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 5 conferences, workshops, lectures, and webinars in 2019-20. Information is 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) and the Center on Japanese Economy and Business (CJEB), Columbia Business School. It also cosponsors relevant programs at Japan Society, 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. This year, the ASC had to withdraw sponsorship or cancel some events in the spring due to Columbia University guidelines in response to the COVID-19 pandemic.

A. CONFERENCES AND WORKSHOPS

1. **Columbia Indian Economy Summit**, held on November 1-2, 2019. Experts on India convened at Columbia's School of International and Public Affairs for six in-depth papers on contemporary economic issues with leading scholars as authors and discussants. Confirmed speakers included Arvind Panagariya, Columbia University; Dean Merit Janow, SIPA; Sajjid Chinoy, JP Morgan, Mumbai; Anusha Chari, University of North Carolina at Chapel Hill; Sandeep Chakravorty, Consul General, India-NYC; Mary Lovely, Syracuse University; Viral Acharya, Former Deputy Governor, RBI, Professor, NYU; Naushad Forbes, Former President, CII; Manish Sabharwal, CEO, Teamlease, Bengaluru; Jay Panda, National Spokesperson and National VP, BJP & Former Member of Parliament; Karthik Muralidharan, University of California, San Diego; Govinda Rao, Former Director, National Institute of Public Finance and Policy, New Delhi; Rajiv Mehrishi, Comptroller and Auditor General, Government of India; and Pravin Krishna, Johns Hopkins.
2. **The Invisible Minority: Are Asians Under-Represented in Leadership Positions in the United States?**, held on Tuesday, February 25, 2020. CJEB hosted Jackson Lu, Mitsui Career Development Assistant Professor of the Sloan School of Management at the Massachusetts Institute of Technology, for a discussion on the issue of the "Bamboo Ceiling" in the United States. Professor Hugh Patrick,

CJEB Chairman, opened the seminar. Professor Yumiko Shimabukuro, Director of the Urban and Social Policy Program at SIPA, moderated the event. The talk was part of CJEB's leadership research seminar series within the Japanese Management Leadership Program. Professor Lu's research has focused on culture and globalization and has been published in premier scientific journals and mainstream media outlets, including *The Economist* and *The Financial Times*. Professor Lu was also selected as one of the "40 under 40" best business school professors by *Poets and Quants*. Professor Lu began his talk by stating that Asians are often referred to as the model minority. However, both US-born and foreign-born East Asians face an issue known as the "Bamboo Ceiling," in which, as a group, they are least likely to be chosen for leadership positions. In trying to find the scope and mechanism of the "Bamboo Ceiling," Professor Lu compared different sub-categories of Asians, namely East Asians and South Asians in leadership positions. At the end of the seminar, Professor Lu stated that both U.S. and foreign-born East Asians faced the "Bamboo Ceiling." His research concluded that assertiveness was a key driving mechanism for the "Bamboo Ceiling." One practical implication for the study is that East Asians may benefit from communication training that focuses on assertiveness. Furthermore, American organizations should be cognizant of the under-representation of East Asians in leadership positions and help to reduce the East Asian leadership attainment gap.

- 3. China's Foreign Policy and Relations on the Korean Peninsula**, held virtually on Friday, April 3, 2020. The Korea Society hosted Orville Schell, Arthur Ross Director of the Center on US-China Relations at the Asia Society, for a conversation on developments in China's foreign policy toward the Korean Peninsula, and about the current effects of the COVID-19 pandemic on East Asian geopolitics. Professor Stephen Noerper, Senior Director of Policy at the Korea Society and Adjunct Associate Professor of International and Public Affairs at SIPA, moderated the event, and Jonathan Corrado, Director of Policy at the Korea Society, administered the audience Q&A. The talk was originally scheduled to occur in-person but was changed to a live webcast due to the spread of the novel coronavirus in New York City. Dr. Schell opened his statements by describing China as the "keystone of the arch" in the area and said that no matter how the coronavirus crisis ends for the Chinese, countries in the region like South Korea and Japan would be affected by it. He discussed growing tension between China in the US, and how this tension has prevented them from effectively working together to tackle the virus while noting that this provided an opportunity for countries like South Korea to demonstrate independent leadership in the region. On a more general note, he discussed China's current approach in regards to the hypothetical unification of the Korean Peninsula, noting that it would view a unification under the government of the South as problematic. Jonathan Corrado, Director of Policy at the Korea Society, then administered the audience Q&A. One audience member asked for Dr. Schell's take on the Russia-China connection in the current crisis. He responded that the partnership between the Chinese and the Russians is not a deeply amicable connection, but rather a case of two countries who share the same transactional interest and a "psychological syndrome" of feeling as though they are disrespected by the West. In his response to another question, Dr. Schell addressed how a potential international economic collapse could change China's approach to sanctions on North Korea.

Professor Noerper concluded the online event and thanked Dr. Schell for his time. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2020.

4. **COVID-19: Economic Implications for Japan and the United States**, held virtually on Wednesday, April 29, 2020. The APEC Study Center, CJEB, and Japan Society cosponsored a discussion featuring Glenn Hubbard, Dean Emeritus and Director of the Jerome A. Chazen Institute for Global Business and Russell L. Carson Professor of Finance and Economics at CBS; Takeshi Komoto, Minister of the Japanese Embassy in the United States; and Keiko Tashiro, Deputy President and Board Member at Daiwa Securities Group. Professor David Weinstein, Director of CJEB, and Joshua Walker, President and CEO of Japan Society, welcomed the audience to the webinar, and Professor Yumiko Shimabukuro, Director of the Urban and Social Policy Program at SIPA, moderated the talk. Professor Shimabukuro opened the discussion by saying that Americans had grim predictions for the economy, with 9 out of 10 surveyed individuals fearing an imminent severe economic downturn. Professor Hubbard commented that the 2008 financial crisis pales in comparison to the COVID-19 shutdown-induced reduction in output that has shocked the world. Fiscal policy has rightly been focused on keeping business continuity intact and assuming that output will be low only in the short-term. Reopening the economy now would be driven less by regulation and public policy and more by what consumers would feel comfortable doing. Travel would be very different from what it was before, and the interactions between students and faculty in schools and universities could also change. Mr. Komoto explained that Japan is facing a difficult time in terms of public health and the economy, as well as a pessimistic economic forecast. Japan's monthly economic report for April, issued by the government, showed that the government downgraded its key assessment for the second straight month. Japan's stimulus package costs \$1.1 trillion and involves stopping the spread of the disease, developing vaccines, protecting employment, and building a resilient economic structure. An employment adjustment subsidy program has also been introduced in Japan to avoid laying off workers. Ms. Tashiro emphasized two issues in Japan: the half-hearted practice of social distancing and the low levels of PCR testing that affect the stability of the medical system. She said that physical contact in Japan must be reduced by 70 to 80%. In actuality, some restaurants are open and public transport is operational, meaning social distancing is not being properly observed. At the same time, small businesses are struggling to survive. Professor Shimabukuro then moderated a conversation among the panelists about some strategies and policy instruments that could be used by American and Japanese governments. COVID-19 presents Japan with a unique opportunity to build a more efficient and equal society by improving gender equality and business regulation. All panelists agreed that cooperation among countries must increase rather than decrease in order to mitigate long-term damage to the global economy. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2020.

5. **The Role of Central Banks in the COVID-19 Pandemic: The U.S., Japan, and Beyond** held virtually on May 1, 2020. The APEC Study Center, CJEB, and Japan Society cosponsored a discussion featuring Koji Nakamura, General Manager for the Americas, Bank of Japan and Professor Patricia Mosser, Director of the MPA in

Economic Policy Management Program at SIPA. Joshua Walker, President and CEO, Japan Society and Professor Takatoshi Ito, Director of the Program on Public Pension and Sovereign Funds, CJEB, welcomed the audience to the webinar and Kathleen Hays, Global Economics & Policy Editor at Bloomberg Television and Radio, acted as moderator. Mr. Nakamura commented that COVID-19 was completely unprecedented and that central banks have provided emergency services very swiftly. These measures include liquidity provision, interest rates control, and forward guidance, as well as asset purchases and lending facilities. The goals for Japan's central bank would be to stabilize the financial market, support corporate and household financing, and stimulate the economy. Using a diagram showing the U.S.'s Weekly Economic Index, Professor Mosser explained how COVID-19 has dampened economic activity and contracted the U.S. economy. In terms of monetary policy, the response in the U.S. has been to cut interest rates to zero and expand asset purchases. The presence of macroeconomic uncertainty in both the U.S. and Japan can result in a deep recession, which, combined with greater global economic and financial damage, results in an undetermined future for central banks. Both panelists were asked about the normative steps that Japan and U.S. central banks should be taking to mitigate the effects of COVID-19. Mr. Nakamura stated that the Bank of Japan would look closely at market volatility in order to protect the economy. In turn, Professor Mosser said that the Federal Reserve must swiftly do more on both the fiscal and monetary sides, particularly in credit lending to businesses. The panelists noted that the drop in aggregate demand has been bigger than the drop in aggregate supply, meaning that there will be downward rather than upward pressure on inflation. Instead, countries' fiscal health must be protected in the long run to prevent excessive inflation. With successful public communication, central bank independence will persist in the short run. However, in the long run, when the pandemic is contained, U.S. politicians would be reluctant to grant as much independence to the Federal Reserve. Moreover, the Federal Reserve and the Treasury would not co-operate as closely as they are doing now with the equity cushion. The panelists agreed that greater cooperation between central banks and governments was necessary to stabilize the economy. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2020.

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. This year, many spring activities were canceled due to the COVID-19 pandemic.

1. ***China and the World Forum***, Columbia University, September 28, 2019. Dean Janow moderated a discussion on US-China Relations and the Future International Order featuring SIPA Professor Thomas Christensen.
2. ***The Annual Lecture on the Japanese Economy***, Columbia University, October 1, 2019. Professor Patrick moderated the presentation by Takatoshi Ito on the Japanese economy and subsequent discussion.

3. **US-China Urban Redevelopment Forum**, Columbia University, October 4, 2019. Dean Janow hosted the third annual China – U.S. Urbanization and Redevelopment Forum in collaboration with the China Index Academy. This year’s Forum addressed issues related to Opportunity Zones, Urban Redevelopment in China, and Urban Form and Spatial Design.
4. **Meetings**, Tokyo, Japan, October 4-26, 2019. Professor Patrick met with Japanese business leaders, policymakers, and academics.
5. **U.S.-Japan Relations in a Turbulent World**, Columbia University, October 29, 2019. Professor Patrick participated in a symposium with Ambassador Kanji Yamanouchi and Professor Gerald Curtis. The panel was moderated by Professor Carol Gluck.
6. **Japanese Chamber of Commerce and Industry of New York 35th Annual Dinner Gala**, New York, USA, November 13, 2019. Professor Patrick attended the gala as a special honorary guest.
7. **Bloomberg New Economy Forum**, Beijing, China, November 20-22, 2019. Dean Janow participated in this year’s Bloomberg New Economy Forum and spoke on issues related to global trade and the economy.
8. **Columbia University Seminar on Southeast Asia in World Affairs**, Columbia University, Fall 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. This year featured one meeting titled “Beyond the Grass and the Elephants: Strategic Thinking in Southeast Asia.”
9. **Book Talk with Lan Yan, Chair and CEO of Lazard Greater China**, Columbia SIPA, January 28, 2020. Dean Janow moderated a discussion with Lan Yan on her new book, “*The House of Yan: A Family at the Heart of a Century of Chinese History.*”

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 Michael Beneventano and Ahmad Jamal Wattoo served as the ASC’s Graduate Writers. The ASC thanks them both for their 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 2019-20 academic year, were particularly relevant for students interested in APEC.

ECONOMIC GROWTH IN ASIA

This course is offered by SIPA in the spring and is taught by Jong-Wha Lee, Visiting Professor of International and Public Affairs at Columbia SIPA. This course is designed to introduce the growing Asian market to students and engage in policy issues related to it. In that, Students are expected to learn of current structural problems and policy challenges faced by countries like Japan, China, India, etc. The course also covers economic theories and data analysis explaining the growth experienced in Asia in recent years.

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 and Lecturer, Center for Korean Legal Studies. 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 abuse, 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 IMMERSION: PHILIPPINES: ASIA'S RISING TIGER

This class is usually offered at CBS in the fall and is taught by Professor Medini Singh, Senior Lecturer in Discipline in Business at Columbia Business School. The course provides an academic bridge to the business practices in the Philippines, one of the world's fastest-growing economies. The class is offered as part of the Global Immersion program in the Columbia Business School, which includes a trip to the country of focus and direct communication with business leaders and entrepreneurs in the country.

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.

KOREA AND REGIONAL RELATIONS

This course is offered at SIPA in the spring and is taught by Stephen Noerper, Adjunct Associate Professor of International and Public Affairs at Columbia SIPA and a Research Scholar of the Weatherhead East Asian Institute. This course explores Korea's relations with its neighbors in Northeast Asia and in the world, with a focus on current pressing regional and international concerns. In addition to contemporary geopolitics, the course covers the history and context of tensions in the Korean Peninsula and offers an opportunity to analyze potential solutions to resolve them.

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 fall semester 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. Students explore both the people factor and the government factor underlying China's growth story. This course combines 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). As Dean, she has expanded the faculty in areas such as international finance, cyber security, international security, quantitative analytics, and American politics. She has also developed new research initiatives around technology & policy, central banking, and financial policy, among other areas. Under her leadership, SIPA has significantly increased financial aid for students and is now close to completing its second capital campaign. Janow has been co-director, with professor Hugh Patrick, since 1994 of Columbia's APEC Study Center. 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 the 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 several corporations and nonprofit organizations, including Japan Society, the National Committee on US-China Relations, Mastercard, Trimble Corp, and several board clusters of the American Funds. 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 chairman 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 has been 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.

SARAH VICTORIA SANTANA is the ASC's Program Manager. She joined the Center in November 2019. She holds a BA *cum laude* in Linguistics and Japanese from Georgetown University. Sarah speaks Spanish and has NI Japanese proficiency.

VII. PROGRAM SUPPORT

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