

Annual Report

2020 - 2021

APEC Study Center

Columbia University



**Asia-Pacific
Economic Cooperation**

Letter from the Co-Directors

Since its establishment in 1994, The APEC Study Center (ASC) at Columbia University has continued 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 2020-21 academic year was marked by persistent challenges due to the coronavirus pandemic. Columbia University continued its hybrid learning system, with many staff, including ASC staff, still working from home. The ASC core faculty, leaders in their fields, pursued their work largely in a virtual or physically distanced format in adherence to Columbia, local, national, and international regulations. The Center continued its 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, and it actively collaborated on programs at various Columbia and other organizations, cosponsoring a total of 13 webinar events, as follows.

The ASC persists in its support of Columbia Centers, Programs, and Clubs which foster a deeper understanding of the APEC region. In 2020-21, the Center collaborated on three events with Columbia Business School's Center on Japanese Economy and Business (CJEB) and seven events with Columbia University's Weatherhead East Asian Institute (WEAI), among other Centers. We also collaborated with outside institutions, including two events with The Korea Society. Some highlights from our 2020-21 academic calendar include: (1) "Whither the Suga Administration—a Conversation with Gerald Curtis & Takenaka Heizo" on September 16, featuring Gerald Curtis, Burgess Professor Emeritus of Political Science at Columbia University and Heizo Takenaka, professor emeritus of Keio University, professor of Toyo University, member of the Policy Council under the Abe administration, and former Minister of State for Internal Affairs and Communication and for Economic and Fiscal Policy in the Koizumi administration and (2) "Is Korea Following in Japan's Footsteps?" on April 13, featuring Randall S. Jones, professional fellow at CJEB, non-resident fellow at the Korea Economic Institute of America, and former senior counselor—East Asia and head of Japan/Korea Desk at the Organisation for Economic Cooperation and Development (OECD). Further information on these and other ASC events can be found starting on page 5.

This year was also the ASC's introduction to social media with the creation of our Twitter account @Columbia_APEC. With this and other projects, we hope to continue working on ways to better support and connect with our constituents. Also, with a Columbia mandate enforcing vaccinations for all Columbia students, faculty, and staff, we look forward to the time when we can return to campus fully and meet once again in person.

Importantly for us, this year also marks Hugh's final year as co-director, with him stepping down effective June 30. Hugh has been with the ASC since its inception in 1994 and has had an active role in charting a course for the Center: our programming, activities, and institutional relationships. While Hugh is stepping back from his official title, he will continue to participate in ASC activities, and the ASC expects to continue to call on him for guidance from time to time.

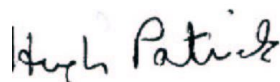
Starting July 1, we welcome our new co-director David E. Weinstein, Carl S. Shoup Professor of the Japanese Economy at Columbia University and director of CJEB. He is also co-director of the Japan Project at the National Bureau of Economic Research (NBER) and a member of the Center for Economic Policy Research, the Federal Economic Statistics Advisory Committee, and the ASC core faculty. A specialist on international economics and the Japanese economy, David's recent research on the U.S.-China trade war has often been cited and discussed in the media. He has received numerous grants and awards, including five National Science Foundation grants, an Institute for New Economic Thinking grant, a Bank of International

Settlements Fellowship, and a Google Research Award. Under Merit and David's leadership, the ASC will continue to shine a light on the need for integration and cooperation in the APEC region.

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.



Merit E. Janow
Co-Director, APEC Study Center
Dean
Professor of Professional Practice, International
Economic Law and International Affairs
School of International and Public Affairs
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Hugh Patrick
Co-Director, APEC Study Center
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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 61 percent of world GDP and 47 percent of world trade as of 2019.

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 was the “Bogor Goals,” adopted by leaders at their 1994 meeting in Bogor, Indonesia, which advocated free and open trade and investment in the Asia-Pacific by 2020. The final review of the Bogor Goals conducted in 2020 noted that progress had been achieved on many fronts — growth in trade and investment flows; reduction in tariffs; more trade agreements in place; increased openness in services and investment; and positive developments in trade and investment facilitation. However, recognizing that more progress can be attained, economies have incorporated free and open trade and investment as part of the new APEC vision for 2020. 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 was signed in November 2020. In the Joint Leaders' Statement on the signing of the RCEP agreement, leaders acknowledged the important role the agreement would have in the region's inclusive and sustainable post-pandemic economic recovery process.

As a result of trade liberalization initiatives over the years, average trade tariffs in the region have been reduced from 17 percent when APEC was established in 1989 to 5.2 percent by 2019. In large part because of this activity, real GDP in the region increased

from USD 19 trillion in 1989 to USD 48.5 trillion in 2019. The total value of APEC exports increased from USD 1.2 trillion in 1989 to USD 9.4 trillion in 2019, while the value of total APEC imports increased by more than seven times, from USD 1.3 trillion to USD 9.6 trillion. For most of 2019, the APEC region registered negative growth rates for both merchandise exports (average growth rate of -2.0 percent) and imports (average growth rate of -2.6 percent), reflecting the unfavorable trading environment in recent years. However, trade growth plunged further in 2020 due to the impact of COVID-19, with merchandise exports and imports contracting by more than 12 percent in April 2020 compared to the same period in 2019. APEC has an 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.

APEC also continues to adopt goals and policies in response to changing times. In 2020, the Putrajaya Vision for 2040 for an open, dynamic, resilient, and peaceful Asia-Pacific community was announced. This vision will be achieved through trade and investment, innovation and digitalization, and strong, balanced, secure, sustainable, and inclusive growth. In 2021, a comprehensive implementation plan for the Putrajaya Vision will be completed. Furthermore, in recognition of the pandemic's disproportionate impact on those with untapped economic potential, APEC intends to pursue inclusive economic policies that support their recovery and growth through effective and equal participation in economic activities and opportunities to contribute to economic recovery efforts.

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 four other active university-affiliated APEC Study Centers in the U.S. They are Brandeis University, University of California at Berkeley, University of Hawaii/East-West Center, and the University at Buffalo-SUNY.

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

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

II. CORE FACULTY

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

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

Gerald Curtis, Burgess Professor Emeritus of Political Science, Department of Political Science, Columbia University; Senior Research Scholar WEAI; Core Faculty, CJEB

Carol Gluck, George Sansom Professor of History, Department of History; 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 Foreign Policy Studies, Seton Hall University; Senior Research Scholar, WEAI

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

Joseph E. Stiglitz, University Professor, 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); Chief Economist, The Roosevelt Institute; Core Faculty, CJEB

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

David E. Weinstein, Carl S. Shoup Professor of the Japanese Economy, Department of Economics, Columbia University; 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 13 conferences, workshops, and lectures in 2020–21. 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, ASC programs and activities were fully virtual due to Columbia University guidelines in response to the COVID-19 pandemic.

A. CONFERENCES AND WORKSHOPS

- I. **Whither the Suga Administration—a Conversation with Gerald Curtis & Takenaka Heizo**, held virtually on September 16, 2020. The webinar was cosponsored by Japan Society, CJEB, SIPA, and the ASC. Joshua Walker, president and CEO of Japan Society, and Merit E. Janow, dean of SIPA, welcomed Gerald Curtis, Burgess Professor Emeritus of Political Science at Columbia University, chairman of the Maureen and Mike Mansfield Foundation, distinguished research fellow at the Tokyo Foundation for Policy Research, member of the Board of Directors of Japan Society, and core faculty of CJEB and Heizo Takenaka, professor emeritus at Keio University, professor at Toyo University, member of the Policy Council under the Abe administration, and former Minister of State for Internal Affairs and Communication and for Economic and Fiscal Policy in the Koizumi administration, for a discussion on the Suga administration. Dean Janow began the discussion by remarking on the recent appointment of Prime Minister Yoshihide Suga, asking the panelists to discuss the policy priorities, both foreign and domestic, that the prime minister would likely pursue during his term. Dr. Walker asked Professor Curtis to discuss how Prime Minister Suga could avoid the “caretaker” moniker attributed to him in the press. Professor Curtis noted that aside from calling for and winning a general election, the prime minister must also enact meaningful reform. He identified several reforms, including the establishment of a digital technology agency to spur digitalization of the Japanese economy, a re-organization of small and medium-sized businesses to increase labor productivity and

international competitiveness, and bureaucratic reforms such as the elimination of the “stovepipe” system. Professor Takenaka remarked that Prime Minister Suga would continue the previous administration's economic policies, with an emphasis on the structural reform component of Abenomics. Referencing Professor Curtis' comments, Professor Takenaka noted that the prioritization of increased digitalization would help the prime minister achieve bureaucratic reforms by strengthening coordination between cabinet ministries. The speakers also discussed the implications of Prime Minister Suga's recent appointment for U.S.-Japan relations and for Japanese foreign policy more broadly, as well as Prime Minister Suga's economic policy and the future of factionalism in Japanese politics, among other topics. The webinar concluded with Dean Janow and Dr. Walker thanking the speakers for their time and the audience for listening in. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2020.

2. **Investing in Infrastructure in Developing Asia after COVID-19: Navigating Geopolitics to Generate Long-Term Value, Growth, and Returns**, held virtually on September 30, 2020. This webinar was cosponsored by the Richard Paul Richman Center for Business, Law, and Public Policy (Richman Center) at Columbia University, CJEB, and the ASC. Dr. Alexis Crow, head of Geopolitical Investing at PwC and senior fellow at the Richman Center, moderated the webinar and introduced the speakers: Keiko Honda, adjunct professor and adjunct senior research scholar at SIPA and former CEO of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group, Glenn Hughes, head of Vietnam for the LOGOS Group, and Samir Saran, president of Observer Research Foundation. The speakers discussed the current macroeconomic environment in Asia. Countries are facing several challenges to their growth models, including trade, export vitality, increasing services-oriented growth, and workforce productivity. In addition, the infrastructure gap is widening in developing Asian countries. Ms. Honda discussed research on the infrastructure gap, including a McKinsey study showing that developing Asian countries will require a \$1.4 trillion annual investment through 2030. Mr. Hughes discussed opportunities for private investment to close the infrastructure gap, noting that investments in power, ports, highways, transit, and telecommunication networks have been made in Vietnam using the PPP framework. Mr. Saran commented on obstacles to infrastructure investment and supply-chain diversification, explaining that due to geopolitical uncertainty, many companies have reconsidered their supply-chain strategy and reduced their operations in China. The speakers then addressed various questions, including the impact of companies shifting production facilities closer to their sales base and its implications for Vietnam, approaches to risk mitigation when evaluating opportunities for foreign direct investment, and the costs associated with wind and solar infrastructure investment and the feasibility of these projects post-COVID. The webinar concluded with Dr. Crow thanking the panelists for participating in the discussion and the audience members for attending the event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2020.
3. **After the U.S. Presidential Election: Gauging the Results for Korea and Northeast Asia**, held virtually on November 5, 2020. The Korea Society and the ASC cosponsored this webinar. Dr. Stephen Noerper, Senior Director for Policy at The Korea Society and adjunct professor of International and Public Affairs at SIPA,

welcomed the audience and introduced the speakers Keith Luse, executive director of the National Committee on North Korea and Frank Jannuzi, president and CEO of the Maureen and Mike Mansfield Foundation. The discussion took place two days after the U.S. presidential election but before an official winner was certified. Professor Noerper asked the panelists to discuss the approach that the likely election winner, former Vice President Joe Biden, would take to address issues in the Korean Peninsula. Mr. Jannuzi noted that a Biden administration's approach to the Korean Peninsula would prioritize close coordination with the South Korean government. During his term as chair of the senate foreign relations committee, then-Senator Joe Biden consulted with South Korean leaders on a bipartisan basis to ensure the U.S. approach to the region was aligned with its allies. There have been expectations and concerns from some regional observers that a Biden administration would continue the policy of strategic patience practiced during the Obama administration. Mr. Jannuzi noted that such an approach might squander an opportunity to build off the opening created by President Trump's summit with Kim Jong-un in 2019. Mr. Luse discussed the challenges that either a Trump administration in its second term or an incoming Biden administration would face in the region. During the Q&A, there were several questions from the audience, covering topics including how President Trump may approach the Korean Peninsula between now and inauguration day should Vice President Biden secure victory, the small window of opportunity the Biden administration will have to work with outgoing South Korean President Moon Jae-in, who is term-limited and set to leave office in 2022, and a Biden administration's potential approach to China. Professor Noerper thanked the panelists for participating in the discussion and the audience members for attending the event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2020.

- 4. New Developments in China's Financial and Economic System in the 2nd Edition of *China Macro Finance: A U.S. Perspective***, held virtually on November 6, 2020. The event was cosponsored by WEAI and the ASC. Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy and professor of Finance and Economics at CBS, moderated this virtual lecture by Ronald Schramm, visiting associate professor of International and Public Affairs at Columbia University. During the webinar, they discussed important developments in China's financial and economic system since the first edition of Professor Schramm's textbook, *China Macro Finance: a US Perspective*, which was released in 2015. Professor Schramm discussed retrenchments and reforms in the Chinese economy and explored the fraught economic relationship with the United States and major developments in the Chinese economy over the last decade. He noted several changes that have manifested over the last decade and since the 1st edition of his book. The main drivers of the Chinese economy have included its high savings rate, adaptable labor force, the prominent role of the government, and its large population. However, these drivers have changed over time. China's savings rate peaked in 2008, and the size of its labor force peaked in 2017. Also, Professor Schramm shared his prior research on China's flow of funds, which indicated that approximately one-third of savings could not be traced. Since that finding, several firms in the shadow banking system have leveraged technology to intermediate funds that were previously difficult to trace, including peer-to-peer lending. However, the proliferation of the shadow banking system has posed risks to financial system stability, according to regulators.

The speakers also covered various topics, such as the recently unveiled dual circulation strategy, the effect of the China-United States trade war on the Chinese economy, and the recent consolidation of banking regulators in China. Once the Q&A was finished, Professor Wei thanked Professor Schramm for his time and the audience for their participation. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2020.

5. **Thailand's New Political Generation: Forward to the Future?** held virtually on November 30, 2020. The event was cosponsored by WEAI, the New York Southeast Asia Network, the Nordic Institute for Asian Studies, the Southeast Asian Student Initiative at Columbia University, and the ASC. Andrew Nathan, Class of 1919 Professor of Political Science at Columbia University, moderated a conversation with Duncan McCargo, director of the Nordic Institute of Asian Studies and professor of political science at the University of Copenhagen. Professor Nathan asked Professor McCargo to discuss his book, *Future Forward: The Rise and Fall of a Thai Political Party*, and its relationship to recent political developments in Thailand. Professor McCargo stated that the book focuses on the Future Forward Party, the first significant political force to emerge in Thailand since the military seized control of the government in 2014. The book examines the party's brief existence and explores what is possible in Thailand politics. The party's supporters transcended regional and class divides that have normally been present in Thailand politics. Professor McCargo opined that Future Forward's success demonstrates that parties can organize themselves differently but cannot rely on digital operations alone to achieve electoral success. Professor Nathan asked Professor McCargo to identify the reasons why the party was ultimately banned. Professor McCargo noted that from the beginning of its short existence, the party was openly critical of both the ruling government and monopolistic business practices. Several charges were levied against the party and its leaders, and the Future Forward Party became the 9th political party to be banned in Thailand since 2006. The discussion then transitioned to the recent student demonstrations. Professor McCargo noted that the student demonstrations began the day after the Future Forward Party was banned. The protesters argued that their representation was taken away as a direct consequence of the party's dissolution. Professor McCargo commented that the student demonstrations highlight the hyperpolarization and generational contestations affecting Thailand's politics. After the Q&A, Professor Nathan thanked Professor McCargo for his time and the audience for attending the webinar. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2020.
6. **Pathways to a Brighter Future for North Korea's Economy** held virtually on February 18, 2021. The event was cosponsored by The Korea Society and the ASC. Tom Byrne, president of The Korea Society, welcomed the audience to a discussion with Byung-Yeon Kim, professor in the Department of Economics at Seoul National University, Brad Babson, former economist at the World Bank and consultant on Asian affairs, and Peter Ward, NK Pro Analyst. Professor Kim discussed Kim Jong-un's economic policies and whether policymakers could successfully manage the North Korean economy. Mr. Babson spoke regarding North Korea's five-year development strategy, noting that a plan that achieves efficiencies in the domestic economy could offset the impact of sanctions, which were constraining economic

growth and limiting the country's ability to mobilize resources. Mr. Ward discussed the impact of the *donju* class, which has been adversely impacted by sanctions, COVID-19, and government policy, on the North Korean economy. Mr. Byrne asked panelists to discuss potential pathways for the North Korean economy. Professor Kim noted that progress on denuclearization would support economic growth. Mr. Babson commented that the government and external financial experts could work more cooperatively. After the Q&A, Mr. Byrne thanked the panelists for participating in the discussion and the audience members for attending the event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

7. **How China Loses: The Pushback Against Chinese Global Ambitions** held virtually on March 17, 2021. The event was cosponsored by WEAI, the Columbia-Harvard China and the World Program at Columbia University, and the ASC. Elizabeth Wishnick, professor of Political Science and Law at Montclair State University, moderated a conversation with Dr. Luke Patey, senior researcher at the Danish Institute for International Studies and lead senior research fellow at the Oxford Institute for Energy Studies of the University of Oxford, on his new book *How China Loses: The Pushback Against Chinese Global Ambitions*. Dr. Patey began his lecture by explaining that the origin of his new book came from two key ideas. Firstly, a fascination with witnessing China's expanding global presence; and secondly, a frustration with seeing images that convey the idea that China's rise and presence is connected to its competition with the United States. He spoke at length about three main ideas: China's Belt and Road Initiative, Europe-China Relations, and Asia-China Relations. The Belt and Road Initiative was intended to be President Xi Jinping's project of the century — his foreign policy signature. Yet, according to Dr. Patey, there are four key elements of the Belt and Road Initiative that may ultimately not serve China, including competing interests between local industries, civil society, environmentalists, and political opposition that ultimately delay, downsize, and reshape projects. Dr. Patey discussed the concern that Europe is sacrificing its political values for its economic interests and how this is currently playing a major role in Europe-China relations. He also commented on how some of China's neighbors who have traditionally benefited from Chinese growth have grown suspicious of Chinese investments in recent years. He concluded his lecture by addressing the question: "What comes next?" with three key points. The first was that the U.S.-China rivalry is not paramount to the future of global affairs and the global economy. The second was, while China still maintains significant international power, how it uses its power has the potential to alienate potential partners and could undermine China's future rise. The third was, China's assertiveness needs to be matched with a collective and sustained response in order to promote compromise and cooperation based on international rules. Following the Q&A, Professor Wishnick thanked Dr. Patey for his time and the audience for attending the event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.
8. **From Legal Pluralism to Dual State: Evolution of the Relationship between the Chinese and Hong Kong Legal Orders** held virtually on April 5, 2021. The event was cosponsored by the Hong Yen Chang Center for Chinese Legal Studies at CLS and the ASC. Benjamin L. Liebman, Robert L. Lieff Professor of Law at CLS, welcomed attendees and introduced the speaker Cora Chan, associate professor of

Law of the University of Hong Kong. Professor Chan began her talk on her forthcoming paper by positing the evolution of the relationship between the Chinese and Hong Kong legal orders, from the legal pluralism exhibited by the European Union to the dual state theorized by Ernst Fraenkel. Professor Chan's research seeks to rationalize the recent developments in the Hong Kong-China relationship, from the passage of the controversial Hong Kong security law to subsequent protests, with wider theoretical implications. Her analysis found that once a regime begins the transition from a general liberal order, such as the common law system of Hong Kong, to a dual state, illiberal values take hold, leading to two results: either the prerogative half of the dual state evokes the normative half or agents of the normative state exploit the vulnerabilities of the dual state to resist said values. Hong Kong has been ruled under the one country, two systems framework, with political, legal, and economic autonomy — a dualist system. Both monism and dualism are based upon the traditional assumption of clear hierarchy; two legal systems that coexist are monist if they are hierarchically ranked, dualist if they remain distinct but one operates within another. However, this system has changed over the past seven years, with the relationship becoming more monist. Hong Kong's courts have effectively given full force to Chinese acts regardless of their compliance with the Basic Law. Therefore, Chinese institutions could effectively use powers outside the Basic Law to trump the Basic Law. The session concluded with a Q&A and Professor Liebman thanking Professor Chan and the audience for their time.

9. **Is Korea Following in Japan's Footsteps?** held virtually on April 13, 2021. The event was cosponsored by CJEB and the ASC, with The Korea Society as an outreach partner. Professor David Weinstein, Carl S. Shoup Professor of the Japanese Economy and director of CJEB, welcomed attendees and introduced the speaker Dr. Randall S. Jones, professional fellow at CJEB, non-resident fellow at the Korea Economic Institute, and former senior counselor—East Asia and head of Japan/Korea Desk at the Organisation for Economic Cooperation and Development (OECD). Dr. Jones began his talk with an answer to the titled question, remarking that Korea has already caught up to Japan and is similarly facing hurdles to continuing growth. He noted interesting economic trends, covering the convergence of living conditions in Korea with those in Japan, the sharp downturn in Korea's export growth rate, and the acceleration of GDP per capita growth in Japan and the opposite trend in Korea. He also pointed to trends in the labor market, explaining that both Korea and Japan rely on large labor inputs to offset low labor productivity, which comes into conflict with population aging in both nations. Dr. Jones stated that both nations would experience significant falls in the labor force, even with closing the gender gap. Beyond adverse impacts on growth, the lack of labor would put the two countries in a precarious position when faced with social welfare for the elderly and fiscal sustainability. Dr. Jones called for making greater use of older workers, who have often been forced out of the labor market with mandatory retirement. However, he commented, the problem extends beyond labor market inputs to include productivity at large and the debt problem. Dr. Jones concluded his talk with recommendations on reforms geared towards increasing the size of the labor market, increasing productivity, and increasing tax revenue. The webinar concluded with a Q&A, and Professor Weinstein thanked Dr. Jones for his time and the audience for attending the

event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

10. **Cambodia–U.S. Relations in the New Era** held virtually on May 6, 2021. The webinar was cosponsored by WEAI, the New York Southeast Asia Network, the School of Diplomacy and International Relations at Seton Hall University, and the ASC as part of the *Southeast Asia Views America: Perceptions, Policies & Prospects* virtual conference. Ann Marie Murphy, professor of the School of Diplomacy and International Relations at Seton Hall University and senior research scholar of WEAI, welcomed attendees and introduced the speakers. The two presenters were Dr. Vannarith Chheang, president of the Asian Vision Institute, adjunct lecturer of Nanyang Technological University, and visiting fellow of the ISEAS-Yusof Ishak Institute and Dr. Thearith Leng, director of the Mekong Centre of Strategic Studies of the Asian Vision Institute. The discussant was Kosal Path, associate professor of Political Science and chair of the Master’s Program in International Affairs and Global Justice at Brooklyn College of the City University of New York. Dr. Leng began by introducing a historical perspective of Cambodian foreign relations with the United States, divided into three phases. Dr. Chheang then began his talk on contemporary and future foreign relations between Cambodia and the United States. Professor Path touched upon three main points with his commentary: the U.S.-China rivalry, foreign policy decision-making, and the theoretical basis for understanding Cambodia’s foreign relations. The webinar concluded with a Q&A, and Professor Murphy thanked the speakers for their time and the audience for attending the event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

11. **The Philippines Hedging Between Alliance or Appeasement: Can the Biden Administration Tip the Balance?** held virtually on May 14, 2021. The webinar was cosponsored by WEAI, the New York Southeast Asia Network, the School of Diplomacy and International Relations at Seton Hall University, and the ASC as part of the *Southeast Asia Views America: Perceptions, Policies & Prospects* virtual conference. Ann Marie Murphy, professor of the School of Diplomacy and International Relations at Seton Hall University and senior research scholar of WEAI, welcomed attendees and introduced the speaker Renato Cruz De Castro, Distinguished University Professor of the International Studies Department at De La Salle University and the discussant Gregory B. Poling, senior fellow for Southeast Asia and director of the Asia Maritime Transparency Initiative at the Center for Strategic and International Studies (CSIS). Professor De Castro introduced the topic at hand, the Philippine-U.S. relationship and recent tensions in the previously solid alliance. In February 2021, President Rodrigo Duterte delivered a rant against the United States, having alleged a lack of fairness within the relationship, explained the appeasement policy on China, and admitted personal animosity against the United States. For reference, the relationship between the Philippines and the United States began in the early 20th century when the former became an American territory, allowing the U.S. to begin a naval presence in the Pacific. After the Second World War, the Philippines became an essential component of the American presence in the Western Pacific, serving as a literal barrier to Communist expansion. American forces withdrew from the Philippines in 1992, but for more than 70 years, the armed forces of both countries enjoyed a very close relationship, institutionalized into VFAs and

cooperative efforts. However, the closeness of this relationship was stunted in 2016 with the election of Rodrigo Duterte, whose policies pursued cooperation and economic assistance from China for development aid and distance from the United States, to which the Trump administration responded with strategic patience. In the interest of American policy interests, Professor De Castro recommended the Biden administration should also pursue proactive strategic patience, especially in consideration of the end of Duterte's term in 2022. Mr. Poling commented on the presentation from the American perspective. The webinar concluded with a Q&A, and Professor Murphy thanked the speakers for their time and the audience for attending the event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

12. **Alliance Internalized: The Securitization of U.S.-Thai Relations** held virtually on May 17, 2021. The webinar was cosponsored by WEAI, the New York Southeast Asia Network, the School of Diplomacy and International Relations at Seton Hall University, and the ASC as part of the *Southeast Asia Views America: Perceptions, Policies & Prospects* virtual conference. Ann Marie Murphy, professor of the School of Diplomacy and International Relations at Seton Hall University and senior research scholar of WEAI, welcomed attendees and introduced the speaker Dr. Thitinan Pongsudhirak, director of the Institute of Security and International Studies (ISIS) and associate professor of International Political Economy of the Faculty of Political Science at Chulalongkorn University, as well as the discussant Benjamin Zawacki, senior program specialist at The Asia Foundation. Dr. Pongsudhirak began his presentation by tracing U.S.-Thai relations — which date back approximately two hundred years to the early 19th century — in the context of regional dynamics, as well as U.S. and Thai domestic politics over the last couple of decades. Tracing the trajectory of U.S.-Thai relations after the end of the Cold War, bilateral ties reached a low point during Thailand's economic crisis in 1997-98. In 2003, when Bangkok was designated a U.S. major non-NATO ally (MNNA), a realignment of U.S.-Thai relations occurred. Dr. Pongsudhirak noted that in the years since, relations have largely plateaued on a downward slope. In his presentation, Dr. Pongsudhirak proposed that Thai internal security is paramount and non-negotiable for Thai foreign policy, security, and engagements with the outside world. In Benjamin Zawacki's discussion with Dr. Pongsudhirak, Mr. Zawacki suggested that the U.S.-Thai relationship has not been viewed as a security alliance by Thailand in the way the United States has viewed it. The webinar concluded with a Q&A, and Professor Murphy thanked the speakers for their time and the audience for attending the event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

13. **Helping America Regain Its Mojo: Singapore's Policy toward the United States after Trump** held virtually on May 25, 2021. The webinar was cosponsored by WEAI, the New York Southeast Asia Network, the School of Diplomacy and International Relations at Seton Hall University, and the ASC as part of the *Southeast Asia Views America: Perceptions, Policies & Prospects* virtual conference. Ann Marie Murphy, professor of the School of Diplomacy and International Relations at Seton Hall University and senior research scholar of WEAI, welcomed attendees and introduced the presenter Dr. See Seng Tan, president and CEO of International Students Inc. She also introduced the discussant for the webinar Dr. Amy Searight, a

senior associate for Asia and former senior adviser and director of the Southeast Asia Program at the Center for Strategic and International Studies (CSIS). Dr. Tan began his presentation by reiterating the long-standing, common argument that Singapore regards the United States as an indispensable power, whose global might, global purpose, and reach — at least in the post-war period — has been and continues to be viewed by Singaporeans as essential to the stability, peace, and prosperity of Asia. In that respect, he suggested that Singapore seeks to assist the United States, particularly post-Trump America, in recovering its foreign policy toward Asia. He noted that Singapore welcomes President Biden’s vow to restore U.S. alliances of support for multilateralism and cooperation but also understands the need for the U.S.’s toughness on China. Dr. Tan emphasized that Singapore views itself as a voice of reason, or conscience, in urging the United States and China toward mutual strategic restraint. In responding to Dr. Tan’s presentation, Dr. Searight emphasized that Singapore is a preeminent hedger among many hedgers in the region, but Singapore’s hedging strategy is deeply rooted in its geopolitical position, its historical legacy, and its diplomatic and political culture. The webinar concluded with a Q&A, and Professor Murphy thanked the speakers for their time and the audience for attending the event. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

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, activities were virtual due to the COVID-19 pandemic.

1. ***Whither the Suga Administration—a Conversation with Gerald Curtis & Takenaka Heizo***, September 16, 2020. Dean Janow introduced a discussion co-hosted by SIPA, CJEB, Japan Society, and the ASC on the incoming Suga Administration in Japan.
2. ***China Town Hall***, November 2020. Dean Janow participated in this annual conference organized by the National Committee on U.S.-China Relations. This year’s theme was Health and Climate.
3. ***Conference on Big Data and Governance Innovation***, November 2020. Dean Janow provided opening remarks at this conference co-hosted by SIPA’s Picker Center for Executive Education and Peking University’s Institute of State Governance Studies.
4. ***China Development Forum***, March 20, 2021. Dean Janow participated in this year’s China Development Forum and contributed to a panel discussion on Global Digital Governance on March 20th.
5. ***U.S.-Japan Cyber Dialogue***, April 2021. Dean Janow participated in a forum organized by SIPA and Keio University focused on enhancing U.S.-Japan collaboration around cybersecurity issues.

6. ***Tsinghua PBCSF Annual Conference of Global Economic Governance***, May 2021. Dean Janow co-hosted a conference with Tsinghua University's PBC School of Finance on global economic governance and moderated a panel on digital governance featuring both Chinese and U.S. participants.
7. ***Center on Japanese Economy and Business 2021 Visiting Scholars Reunion***, May 14, 2021. Professor Patrick gave opening remarks at CJEB's Virtual Visiting Scholars Reunion, which also featured opening remarks from Professor David Weinstein.
8. ***Meetings***, Spring 2021. Professor Patrick met with Japanese business leaders, policymakers, and academics via Zoom.

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 Michael Beneventano and Columbia University student Sarah Grace Monsen 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 2020-21 academic year, were particularly relevant for students interested in APEC.

CHINA'S FOREIGN RELATIONS

This course is offered at SIPA in the spring and is taught by Thomas Christensen, Professor of International and Public Affairs. This course reviews and analyzes the foreign policy of the Peoples Republic of China from 1949 to the present. It examines Beijing's relations with the Soviet Union, the United States, Northeast Asia, Southeast Asia, and the Third World during the Cold War, and discusses Chinese foreign policy in light of the end of the Cold War, changes in the Chinese economy in the reform era, the post-Tiananmen legitimacy crisis in Beijing, and the continuing rise of Chinese power and

influence in Asia and beyond. This lecture course analyzes the causes and consequences of Beijing's foreign policies from 1949 to the present.

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. This course focuses on the complex domestic and international legal frameworks that inform the "Korean Question" in foreign policy today. The course examines the relationships of both South Korea and North Korea with surrounding powers (including the United States), as well as the geopolitical impact of North Korean activities and behavior within the context of existing international legal and institutional frameworks. This course also provides students with the opportunity to study the North Korean legal system and some of its domestic legislation. Part I of the course explores how division and nuclearization resulted from both a peace treaty and a temporary Armistice Agreement. The course begins by addressing the legal fictions produced by the 1951 Treaty of San Francisco ending WWII in Asia, and its implications for present-day North and South Korean relations with Japan, China, and Russia. It also involves an in-depth analysis of the North Korean Constitution, hereditary succession, and the use of nuclear weapons for survival. Part II focuses on North Korea's weapons of mass destruction, missile program, and human rights abuses within the context of the existing international treaties regime. It covers topics relating to the legal aspects of negotiating with a nuclear North Korea, including: the effectivity of sanctions, the role of Congress and the US Federal Courts, criticism of the Nuclear Non-Proliferation Treaty (NPT), and the impact of the 1994 Agreed Framework and KEDO. Part III focuses on a critical examination of the international and domestic legal issues related to establishment of a permanent peace regime, or immediate confidence building measures, on the Korean Peninsula. This includes an assessment of the mechanisms by which to declare war or peace within international law and the domestic legal regimes of the United States and South Korea. Recent advancements in inter-Korea relations are also assessed, including: the territorial disputes of the Northern Limit Line, the 2018 Inter-Korean Military Agreement, and a "neutral" unification. Throughout the seminar, the goal of the course is to gain a better understanding of the way in which North Korean law and legal institutions, regional mechanisms, and international law interact over North Korean issues (denuclearization, human rights) to form the outcomes we observe today. In addressing the legal dimensions that have informed the foreign policy approaches towards North Korea, students work to improve their ability to gauge future developments in the law and politics of the peninsula and region.

JAPANESE FINANCIAL POLICY AND ECONOMY

This seminar is offered at SIPA in the spring and is taught by Takatoshi Ito, Professor of International and Public Affairs. This course provides students with deep knowledge on developments of financial policy in Japan and interactions between financial markets and economic development. Financial policy extends from regulation and supervision of the banking sector, to capital markets and international capital flows as well as monetary policy and exchange rate policy. Policy lessons are derived from analyses of the past banking problems and crises. An impact of switching from the fixed exchange rate regime to floating exchange rate regime and subsequent attempts to manage the exchange rate

movements will be reviewed with event analyses and case studies. Economic growth rate of Japan was high in the 1950s and 1960s and later declined; how financial market developments contributed to economic growth; how quickly its markets were opened to international trade and finance; why the Japanese economy has suffered stagnation and deflation due to a burst of a financial bubble in the 1990s and 2000s; and what kinds of policy reforms, known as Abenomics, have been implemented since 2013. The description and explanation are based on intermediate microeconomic and macroeconomic analyses and empirical evidences. The role of economic policies — monetary policy, fiscal policy, financial supervision and regulation, industrial policy — are carefully examined in the seminar.

JAPANESE LAW, SOCIETY AND ECONOMY

This course is offered at CLS in the spring and is taught by Nobuhisa Ishizuka, Lecturer in Law and Executive Director of the Center for Japanese Legal Studies. 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.

NAVIGATING CHINA

This course is offered jointly by CBS and SIPA in the fall and is taught by Shang-jin Wei, NT Wang Professor of Chinese Business and Economy. This course examines how the economy of China works, and how they are connected to the rest of the world via trade, investment, finance, and ideas. The class develops a series of frameworks to look at what opportunities and challenges they present to the global business communities. In this course, the relationship between firms and the government, the industrial policy, the working of the consumer market, the saving/consumption behavior, trade and trade wars, e-commerce and e-finance, financial liberalization, and the Belt-and-Road initiative and beyond will be discussed. A key feature of this course is that it is data-driven and fact-driven. This means that the course examines many conventional wisdoms critically and does not take media reports of official pronouncements at face value. The course also features a number of guest speakers from the financial, business, and policy worlds.

THE POLITICAL ECONOMY OF EAST ASIA

This seminar is offered by SIPA in the fall and is taught by Weiwen Yin, Postdoctoral Fellow at the China and the World Program. This course considers the rise of East Asia, particularly China, the extensive influence of East Asian countries on the global economy, and their growth strategies which have triggered scholarly and policy debates. This course helps students acquire the knowledge, theories, and tools to engage in these debates. The topics the course covers include historical state capacity building, contemporary development, and recent policy issues. It also highlights the political

incentives of various actors. This course is not simply an introduction to the politics and economic development of East Asia. Instead, it emphasizes a combination of general theories and their applications in analyzing puzzling questions in the field. The seminar readings will also explore the political economies of other countries in the region, such as Japan and Vietnam, and emphasize the comparison between Europe and East Asia.

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, cybersecurity, 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, 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 co-director 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 is also a program manager at the Center on Japanese Economy and Business (CJEB) and a member of the IDEAS committee at Columbia Business School. Sarah holds a BA *cum laude* in Linguistics and Japanese from Georgetown University, speaks Spanish, and has NI Japanese proficiency.

VII. PROGRAM SUPPORT

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