

Annual Report

2006 - 2007

APEC Study Center

Columbia University



Asia-Pacific
Economic Cooperation

Letter from the Co-Directors

Following a landmark 2005-06 academic year in which Columbia's APEC Study Center organized the last of a series of five conferences celebrating the WTO's 10-year anniversary (for details go to www.sipa.columbia.edu/wto), this year we continued with an active year of regular activities. During 2006-07, the ASC organized or co-sponsored eight conferences or symposia and four brown bag lunches, and published seven Discussion Papers. In addition, the Co-Directors or senior faculty participated in a wide range of other meetings of direct relevance to the Center, and individual Center core faculty also traveled to the Asia-Pacific region to participate in numerous other conferences and seminars. The Center has also continued to support instruction on selected courses of relevance to the Asia-Pacific region.

The Center has an ongoing commitment to increasing understanding of the economies of the Asia-Pacific region in both global and regional contexts. The Center's research program, events, coursework and training on a number of individual countries in the region (including Indonesia, South Korea, Japan, Thailand, and China, among others) as well as regional economic arrangements and initiatives have all expanded and deepened. Many of the activities described herein have been undertaken in collaboration with Columbia Business School's Center on Japanese Economy and Business and Columbia University's School of International and Public Affairs' Program in International Economic Policy.

The Center's accomplishments and activities are made possible by the commitment and energy of the faculty and staff directly involved, and the financial support provided by Japanese, Korean and American corporations, foundations, and individuals. The Corporate Sponsorship Program of annual contributions has been vital in ensuring the Center's ongoing momentum. In particular, we thank the Lotte Group of Korea for its ongoing support.

Merit E. Janow
Co-Director, APEC Study Center
Professor in the Practice of International
Economic Law & International Affairs
Columbia University
Member, WTO Appellate Body
mj60@columbia.edu

Hugh T. Patrick
Co-Director, APEC Study Center
R.D. Calkins Professor of International
Business Emeritus
Director, Center on Japanese Economy and
Business
Columbia Business School
htp1@columbia.edu

TABLE OF CONTENTS

I.	Introduction	
	A. APEC at Columbia	1
	B. Institutional Cooperation	2
	C. APEC: A Background	2
II.	International Programs and Activities	
	A. Conferences and Workshops	3
	B. Brown Bag Lunch Lecture Series	5
	C. Other Programs and Meetings	6
III.	Discussion Papers	8
IV.	Core Faculty	9
V.	Visiting Fellows Program	10
VI.	Academic Courses	10
VII.	About the Co-Directors	12
VIII.	Program Support	14

I. INTRODUCTION

A. APEC 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 Clinton and endorsed by the leaders of the other APEC member nations at their historic meetings on Blake Island and in Seattle in November 1993. 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 Professors Merit E. Janow and Hugh 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 faculty across most of Columbia's 13 professional schools are 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 and the Columbia Business School (CBS). The ASC supports such activities where appropriate and requested, but many activities are highly decentralized. For example, Nobel Prize winner Professor Joseph Stiglitz, who is an ASC faculty member, has made major contributions to macroeconomics and monetary theory, to development economics and trade theory, to public and corporate finance, and to the theories of industrial organization and rural organization. He travels extensively and is actively involved in the Asia-Pacific region.

The ASC enhances the University's rich tradition of research, conferences, lecture programs, and teaching on the Asia-Pacific region by serving as the focal point of study on issues of business and economic importance for the region. The focus of the Center's activities are twofold: the institutional arrangements and public policy issues related to the APEC forum itself; and consideration of the economic, trade, legal and political dimensions of the APEC members 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. The ASC works closely with CBS's Center on Japanese Economy and Business (CJEB), of which Professor Patrick is Director and Professor Janow is a core member of the faculty. Since CJEB publishes its own annual report, the Japan-related activities are reported there and not here.

The ASC benefits greatly from its Visiting Fellows program, in which a limited number of international scholars spend a period in residence at Columbia University. Please see Section V for more details.

For more information, please see our webpage at www.gsb.columbia.edu/apec.

B. INSTITUTIONAL COOPERATION

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

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

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

C. 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.

APEC is the only government institution whose membership includes virtually all the economies bordering on the Pacific Ocean, namely in Asia, the South Pacific and the Western hemisphere. APEC's 21 Member Economies are: Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Republic of the Philippines; The Russian Federation; Singapore; Chinese Taipei; Thailand; United States of America; and Viet Nam.

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

Since its inception, APEC has worked to reduce tariffs and other trade barriers across the Asia-Pacific region, creating efficient domestic economies and dramatically increasing exports. Key to achieving APEC's vision are the "Bogor Goals", adopted by leaders at their 1994 meeting in Bogor, Indonesia, which advocate free and open trade and investment in the Asia-Pacific by 2010 for industrialized economies and 2020 for developing economies.

APEC's 21 members account for approximately 41% of the world's population (2.7 billion people), approximately 56% of world GDP (\$25 trillion) and about 49% of world trade. The APEC region also represents the most economically dynamic region in the world, having generated nearly 70% of global economic growth in the first decade of APEC's existence.

President William 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.

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 Professors Merit Janow and Hugh Patrick have actively participated as U.S. members; and by the policy-oriented academic conferences and networking of PAFTAD (Pacific Trade and Development Program), of which Hugh Patrick was a founding member in 1968 and chair of its International Steering Committee until PAFTAD's 30th annual conference in January 2005. Both are also founding members of the U.S. Asia Pacific Council, which along with the East-West Center is now taking an active role in organizing these academic, business and governmental activities, and serves as the U.S. member of APEC.

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

II. INTERNATIONAL PROGRAMS AND ACTIVITIES

The APEC Study Center organized and sponsored the following conferences, workshops, and lectures in the 2006-2007 period. Reports are available for some of these events at www.gsb.columbia.edu/apec. Professor Merit Janow regularly traveled to Geneva throughout the academic year to serve on the WTO Appellate Body deliberations on a range of cases; Subsection C primarily describes Professor Patrick's activities. A number of Columbia faculty are actively involved in various dimensions of Asia-Pacific relations, including travel; since those activities are highly decentralized, no effort is made to describe them here.

A. CONFERENCES AND WORKSHOPS

1. ***Towards a Common U.S.-ROK Approach to the North Korean Problems***, held on September 21, 2006 at the School of International and Public Affairs (SIPA). Minister Se Hyun Jeong, Chairman of the Korean Council for Reconciliation and Cooperation and former Minister of Unification, addressed the need for and ways to integrate U.S. and South Korean decision-making regarding the increasingly intractable situation with North Korea. This event, a Contemporary Korean Affairs Seminar, was co-sponsored with the Weatherhead East Asian Institute (WEAI) and the Center for Korean Research.

2. ***The World Bank: China, India and Africa***, held February 23, 2007 at SIPA. Dr. Harry Broadman, Acting Chief Economist of the Africa Region for the World Bank, talked about the Bank Group's new operational strategy in Africa. As one of the key architects of this strategy, he discussed the importance of China and India's burgeoning trade and investment in Africa, which is part of a broader trend towards greater South-South economic relations. While the Asia-African economic relationship is reason for optimism, Mr. Broadman highlighted many asymmetries which are reason for concern and policy reform. Mr. Broadman is the author of a new book, "Africa's Silk Road: China and India's New Economic Frontier".
3. ***Business Opportunities in Asia***, held February 27, 2007 at Columbia Business School, featured five Asia region experts who explored the current business landscape and trends from both an economic and social perspective, as well as Asia's future growth opportunities in various industries: Jonathan Lipton, Vice President, GSC Partners; Anish Malhotra, Director and Head of India Group, Cantor Fitzgerald; Henny Sender, Senior Special Writer, The Wall Street Journal; and Gregory Wang, Director and Head of China Group, Cantor Fitzgerald. Moderator Douglas Guthrie, Adjunct Professor of Management at Columbia Business School, focused on the following questions: What are the "hottest" areas within Asia emerging markets? In what ways can western-educated students contribute to Asia's growth, and what challenges will they face? What advice would you give for entrepreneurs looking for opportunities in Asia? How do the markets in India, Korea, and Japan differ from that of China? After their presentations, students had ample time to the experts, resulting in a lively and productive Q&A session. This event was co-sponsored by the Asian Business Association of Columbia Business School.
4. ***Capital Account Crises: Lessons for Crisis Prevention***, held March 1, 2007 at SIPA. Bikas Joshi, of the International Monetary Fund's Policy Development and Review Department, showed the results of a study of various economic crises in the last 15 years, from the 1994 Mexican peso crisis and the 1997-98 Asian financial crisis to the 2002 Argentina debt crisis, along with the sources of each current account crisis – funding crisis, corporate sector, banking crisis, or public debt dynamics. Using these examples, he identified some common trends, leading to some conclusions for avoiding crises in the future.
5. ***Luncheon Seminar with Katsuhiko Yoshida***, held March 20, 2007 at Columbia University. Mr. Yoshida, CEO and founder of Global Artists, Inc., one of Japan's largest entertainment and talent management firms, talked about his experience and future opportunities with entertainment-oriented entrepreneurship. He is also CEO of Xin Den Kai Co. Ltd., which became the first foreign-owned company to form a joint-venture with China's official state-run television network, CCTV, in 2003. Mr. Yoshida also serves as the Chairman of the Friends of William Jefferson Clinton Foundation-Japan, and is a professor at Shanghai University. This event was co-sponsored by the Asian Business Association, Japan Business Association, the Eugene Lang Student Initiated Projects Panel, and the Center on Japanese Economy and Business of Columbia Business School.
6. ***Perspectives on U.S. Trade Policy: Congressional Priorities in a New Political Era***, held March 26, 2007 at SIPA. Congressman Charles B. Rangel, Chairman of the Committee on Ways & Means of the U.S. House of Representatives, gave a timely

presentation outlining his views on free trade, the conditions that should be imposed on it, the role of Congress, and the imminent expiration of the U.S. Presidential Trade Promotion Authority. His presentation was followed by a perspective from the private sector from Harold McGraw III, Chairman, President and CEO of the McGraw-Hill Companies and Chairman of the Business Roundtable, an influential association of CEOs of leading U.S. companies with \$4.5 trillion in annual revenues and more than 10 million workers. Mr. McGraw praised Congressman Rangel, calling him a “voice of reason, a truly bipartisan individual”, though he disagreed with some of the conditions that Congressman Rangel would place on trade. Finally, Professor Jagdish Bhagwati, University Professor of Economics at Columbia University, also argued that political arguments in favor of adding labor and environmental standards to trade agreements were not supported by economic studies. The video and report of the symposium can be found on the ASC's website, www.gsb.columbia.edu/apec. This program was co-sponsored by SIPA's International Economic Policy Program.

7. ***Integrating China Into the Global Economy***, held April 19, 2007 at SIPA. Maurice Greenberg, Chairman of C.V. Starr & Co. and former Chairman of AIG Inc., spoke about his experience as a pioneer doing business in East Asia, particularly China. He also offered his insights regarding China's development and the future of U.S.-China business and economic relations. Mr. Greenberg then answered questions concerning a wide range of topics such as East Asian economic regionalization, China's leadership and social issues, the past and future role of the United States foreign policy towards East Asia, and the multilateral trading regime. This program was co-sponsored by SIPA's International Economic Policy Program.
8. ***Regional Trade Agreements in Latin America and Their Impact on Poverty***, held April 27, 2007 at SIPA. Paolo Giordano, Senior Trade Economist at the Inter-American Development Bank, gave a presentation on trade and poverty issues regarding the U.S.-Andean trade agreement negotiations, divided into two parts: a) a general overview of the trade and poverty nexus, adopting both an analytical and policy angle; ii) a presentation of a recently completed project in which he evaluated ex-ante a broad set of trade integration options available to the Andean countries, with a special focus on the impact of the FTA with the US on poverty and inequality. This event was co-sponsored by SIPA's International Economic Policy Program.

B. BROWN BAG LUNCH LECTURE SERIES

The APEC Study Center has co-sponsored and actively promoted “Brown Bag” luncheon seminars, which are organized with the Weatherhead East Asian Institute and held at the School of International and Public Affairs. These highly informative and informal gatherings usually run from 12-1:30 pm, including a question-and-answer session. During 2006-2007, the APEC Study Center co-sponsored the following seminars:

1. ***One of the Earliest Modern Economies in the World: The Economic Structure of Songjian in the Early 19th Century***, Bozhong Li, Department of History, Tsinghua University, Beijing, December 1, 2006
2. ***The Roots of Unemployment and the Political Economy of Lay-Offs in Urban China***, William Hurst, Assistant Professor, University of Texas at Austin, March 6, 2007

3. ***Rethinking 20th Century China in Ecosystem Terms***, Stephen Harrell, Professor of Anthropology and Adjunct Professor of Chinese, University of Washington, April 16, 2007
4. ***Mongolia: Relations With the U.S. and Other “Neighbors”***, Mark Minton, U.S. Ambassador to Mongolia, April 25, 2007

C. OTHER PROGRAMS AND MEETINGS

The APEC Study Center faculty members participate in a wide range of Asia-Pacific intellectual activities, including meetings and conferences, which are too numerous to list in detail. Some of those events that involved the APEC Study Center specifically and/or its Co-Directors or Core Faculty are listed below.

1. ***University Seminar on Southeast Asia in World Affairs***, New York, 2006-2007. Professors Hugh Patrick, Ann Marie Murphy of Seton Hall University, and David Denoon of New York University chair this seminar. Seminar members include academics and professional specialists in business, law, the media, and the non-profit world. There were four meetings held during this academic year on the following topics and with the following presenters:
 - a. “The Dragon Looks South: China, America and Southeast Asia in the New Century”, Bronson Percival, Senior Advisor for Southeast Asia and Terrorism in Asia, Center for Strategic Studies, Center for Naval Analyses, October 2006
 - b. “Democratization’s Rocky Road in Southeast Asia”, Amy Freedman, Managing Editor of *Asian Security*, Noelle Rodriguez, Former Professor of History at Ateneo de Manilla University and Visiting Fellow at the Asia Research Institute, and Donald Weatherbee, Professor Emeritus of International Relations at the University of South Carolina, November 2006
 - c. “Economic and Business Developments in Southeast Asia”, Matt Daley, President, US-ASEAN Business Council and Don Hanna, Managing Director and Global Head of Emerging Markets in Economic Analysis, Citigroup, December 2006
 - d. “The Status of Human Rights in Southeast Asia”, Maureen Aung-Thwin, The Open Society Institute, Sam Crawshaw, Human Rights Watch, and Octavius Mote, a West Papuan human rights lawyer in residence at Yale University, March 2007.
2. ***Council on Foreign Relations Study Group Meeting***, New York, September 8, 2006. Professor Hugh Patrick participated in the meeting, which was established in order to guide CFR scholars Peter Kenen and Ellen Meade in finalizing their book *Regional Monetary Integration: Prospects and their Implications for the United States*.
3. ***Repositioning Japan in the Global Political Economy***, University of Pennsylvania and Villanova University, Philadelphia, Pennsylvania, September 14-16, 2006. Professor Hugh Patrick participated in a seminar on “Financial Innovation and Global Competition” at this *Shibusawa International Seminar*.
4. ***Appearance on “BS Debate”***, New York, September 17, 2006. Professor Hugh Patrick appeared on this Japan Broadcasting Corporation program, named for “Broadcasting Satellite Debate”, and spoke about the Japanese economy after terminating its zero-interest policy. The program aired in Japan on September 24.

5. ***Deepening ASEAN-US Relations and ASEAN Integration***, Columbia University, New York, September 21, 2006. Professor Hugh Patrick introduced the Secretary General of the Association of Southeast Asian Nations (ASEAN), noting that while ASEAN's powers are limited because it is composed of sovereign member nations, it is "greater than the sum of its parts"; without ASEAN, there would be no APEC, NAFTA, or the ASEAN Free Trade Agreement which has gradually reduced trade barriers among its members.
6. ***Association for Asian Studies Finance Committee Meeting***, New York, September 22, 2006. As Chair of the Finance Committee, Professor Hugh Patrick led a review of the investment strategy and its implementation applied by Legg Mason Investment Counsel, and related matters.
7. ***Dynamic Forces on the Korean Peninsula: Strategic and Economic Implications***, Harvard University, Cambridge, MA, September 25-27, 2006. Professor Hugh Patrick moderated a panel on "The Impact of China on the South Korean Economy".
8. ***Bond Market Development in the Asia-Pacific: Broadening Regional Business and Cooperation Opportunities***, Washington, DC, November 29, 2006. Professor Hugh Patrick served as the opening speaker. This conference was a Pacific Economic Cooperation Council (PECC) Symposium.
9. ***4th Annual U.S.–Asia Pacific Council Washington Conference, "Fundamental Change in Asia and the United States Response"***, Washington, D.C., November 29-30, 2005. Participation by Professors Hugh Patrick and Merit Janow.
10. ***APEC 2006 Breakfast Briefing***, Asia Society, New York, NY, December 8, 2006. Professor Hugh Patrick served as a discussant for a briefing on APEC on the heels of the 14th annual APEC Economic Leaders' Meeting from November 18-19. Professor Patrick and other experts discussed key issues addressed at the Leaders' Meeting, which included advancing trade and investment in a changing world and ensuring dynamism, growth, and sustainable development in APEC. The panel also discussed APEC's commitment towards counter-terrorism initiatives that had been agreed upon by APEC the previous year, as well as enhancing cooperation in pandemic and disaster management and energy security in the region. Also discussed was the sudden U.S. proposal to study the possibility of establishing a free trade area for Asia and the Pacific including all APEC members. The topic will be further considered at the September 2007 APEC meeting in Australia.
11. ***Emerging Asian Regionalism: Ten Years After the Crisis***, Asian Development Bank (ADB) Headquarters, Manila, Philippines, February 19-20, 2007. Professor Hugh Patrick chaired and summarized a session on "Harnessing Productivity and Competitiveness", and as Chair of the External Advisory and Review Board, provided closing remarks for Day I during dinner.
12. ***Japan and the World: An International Conference on Japan's Contemporary Geopolitical Challenges In Honor of the Memory and Legacy of Asakawa Kan'ichi***, Yale University, New Haven, Connecticut, March 9-10, 2007. During a panel on "Japan's National Security in Regional and Global Contexts", Professor Hugh Patrick served as the discussant for a paper presented by Kent Calder, "Sino-Japanese Energy Relations: Prospects for Deepening Strategic Competition".

13. **17th General Meeting of the Pacific Economic Cooperation Council (PECC): Managing the Challenges of Growth**, Sydney, Australia, May 1, 2007. Professor Hugh Patrick served as a U.S. delegate to this conference which addressed constraints to growth, including resource challenges, demographics, environment and regional architecture. He attended the PECC Standing Committee meeting on April 30 where they discussed two PECC International Project Proposals: “Financial Centers in the Asia-Pacific: Building Blocks or Stumbling Blocks Towards a Regional Financial Community?” and “Managing International Mobility in the Asia-Pacific Region: Challenges and Agenda for Cooperation”.
14. **Meetings**, Seoul, Korea, May 14-19, 2006. Professor Hugh Patrick was in Korea on behalf of the APEC Study Center. He met with senior government officials, political leaders and academics focusing on Korean political and economic relations with the United States, Japan, China, and North Korea. On May 16 Professor Patrick delivered a lecture to Lotte Group executives on “East Asia and the World: Reflections on Longer-Run Economic Trends”. On May 17 Professor Patrick gave a presentation on “Economic Integration in East Asia: Japan's Perspective” at the Korea National Committee for Pacific Economic Cooperation (KOPEC) Forum, which was sponsored by the Korea National Committee for Pacific Economic Cooperation. He also met with Dr. Soogil Young and Professor Dosoung Choi regarding their plans for a conference in October 2007 on competition among Asia-Pacific financial centers, a PECC project led by KOPEC.
15. **Shanghai Forum: Economic Globalization and the Choice of Asia**, Fudan University, Shanghai, China, May 25, 2007. Professor Hugh Patrick participated as an invited guest.

III. DISCUSSION PAPERS

The APEC Study Center added seven Discussion Papers to its series during the past year:

44. **What We Talk About When We Talk About “Global Mindset”: Managerial Cognition in Multinational Corporations** by Orly Levy, Culture Crossing Consulting; Schon Beechler, Executive Director, Duke Corporate Education, Duke University; Sully Taylor, Associate Dean, School of Business Administration, Portland State University; and Nakiye A. Boyacigiller, Dean, Faculty of Management, Sabanci University, December 2006.
45. **The Context for Bond Market Development in the Asia-Pacific**, Hugh Patrick, R.D. Calkins Professor of International Business Emeritus; Co-Director, APEC Study Center, Columbia University, January 2007.
46. **Reconciliation: A Challenge for Japan’s Foreign Policy**, Takakazu Kuriyama, Former Japanese Ambassador to the United States, February 2007.
47. **WTO and the Developing Countries: An Indonesian Perspective**, Mari Pangestu, Minister of Trade, Republic of Indonesia, March 2007.

48. ***A Review of Major WTO Jurisprudence***, Mitsuo Matsushita, Professor Emeritus, Tokyo University and Former Member, WTO Appellate Body, May 2007
49. ***Legal Eagles? A Look Into 10 Years of AB Case-Law***, Petros Mavroidis, Edwin B. Parker Professor of Law, Columbia Law School, New York, Professor of Law, University of Neuchâtel, Switzerland, Research Fellow, CEPR, May 2007
50. ***Multi-level Judicial Trade Governance Without Justice? On The Role of Domestic Courts in the WTO Legal and Dispute Settlement System***, Ernst-Ulrich Petersmann, Professor of International and European Law, European University Institute, June 2007

IV. CORE FACULTY

The APEC Study Center draws upon a strong core faculty of Asia and discipline specialists within Columbia University: Columbia Business School, the School of International and Public Affairs, the School of Law, Barnard College, and the Graduate School of Arts and Sciences.

The Co-Directors, **Merit Janow** and **Hugh Patrick**, lead the core faculty. Please see section VII for their biographical summaries. They are also members of the program committee of the U.S. Consortium of APEC Study Centers.

Other APEC Study Center faculty members at Columbia University:

Charles Armstrong, Associate Professor of History, Director, Center for Korean Studies, SIPA; Core Faculty, WEAI

David Beim, Professor of Professional Practice, Department of Finance and Economics, CBS

Jagdish Bhagwati, University Professor of Political Science & Economics

Gerald Curtis, Burgess Professor of Political Science, Department of Political Science; Director, Toyota Research Program, WEAI

Carol Gluck, George Sansom Professor of Japanese History, SIPA; Director, Expanding East Asian Studies Program; Director, Asia Perspectives Series, WEAI

R. Glenn Hubbard, Dean and Russell L. Carson Professor of Finance and Economics, CBS

Robert Immerman, Senior Research Scholar, WEAI

Xiaobo Lu, Associate Professor of Political Science, Barnard College

Curtis Milhaupt, Fuyo Professor of Japanese Law and Legal Institutions, Director, Center for Japanese Legal Studies, School of Law; Core Faculty, WEAI

Ann Marie Murphy, Adjunct Research Scholar, WEAI

Andrew Nathan, Class of 1919 Professor of Political Science and Chair of the Political Science Department, SIPA; Core Faculty, WEAI

Joseph Stiglitz, University Professor of Economics and Finance, CBS, Graduate School of Arts and Sciences, and SIPA; Co-Founder and Executive Director, Initiative for Policy Dialogue

David Weinstein, Carl S. Shoup Professor of the Japanese Economy, Department of Economics, Columbia University; Associate Director for Research, CJEB; Core Faculty, WEAI

Madeleine Zelin, Professor, Departments of History and East Asian Languages and Cultures, WEAI; Director, Columbia East Asian National Resource Center

V. VISITING FELLOW PROGRAM

Each year, the APEC Study Center hosts up to four Visiting Fellows at Columbia University. They engage in a wide variety of activities during their stay, including auditing courses and the pursuit of individual research projects in cooperation with Columbia faculty members. They serve as important resources for faculty and students.

During 2006-07, the APEC Study Center hosted one Visiting Fellow: Lap Duc Nguyen from Hiroshima Shudo University (April 2007 – March 2008).

The Center also benefits from Visiting Scholars programs at the Center on Japanese Economy and Business, the Weatherhead East Asian Institute and the Jerome A. Chazen Institute of International Business at the Columbia Business School.

VI. ACADEMIC COURSES

There are a substantial number of courses taught at Columbia University's School of International and Public Affairs (SIPA) and School of Business (CBS) that are relevant to the APEC Study Center because of the combinations of their substantive and country specific or regional focus, including the following during the 2006-2007 academic year:

CHINA'S NEW MARKET PLACE

This seminar has been offered at SIPA in the fall semester since 2001, and will continue in the fall of 2007. It is taught by Daniel Rosen, who is an adjunct assistant professor at SIPA, former senior official in the National Economic Council of the White House, visiting fellow at the Institute for International Economics in Washington and leader of a China macro-strategic advisory firm based in New York. Students examine the main economic and policy issues affecting businesses involved with China today, and develop applied commercial and economic insights for the real world.

ECONOMIC DEVELOPMENT OF JAPAN

This lecture course is offered by the Department of Economics in the fall semester, and is taught by David Weinstein, Carl S. Shoup Professor of the Japanese Economy. Professor Weinstein focuses on the growth and structural changes of the post-World War II economy; its historical roots; interactions with cultural, social, and political institutions; and its economic relations with the rest of the world.

ECONOMIC HISTORY OF MODERN CHINA

This lecture course is offered by SIPA in the fall semester, and is taught by Madeleine Zelin, Professor of History and East Asian Languages and Cultures. Professor Zelin conducts a close examination of China's early modern economic development set against the background of major debates in the field of world economic history and within the field of modern Chinese history. The time frame is approximately the late 18th to the early 21st century, with particular emphasis on the pre-PRC foundation for Chinese industrialization.

ECONOMIC ORGANIZATION AND DEVELOPMENT OF CHINA

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

ECONOMIC REFORMS IN TRANSITIONAL ECONOMIES

This lecture course is offered by SIPA in the fall semester, and is taught by Padma Desai, Gladys and Roland Harriman Professor of Comparative Economic Systems. Professor Harriman covers reform issues in transition economies such as price liberalization, currency reform, asset privatization, macroeconomic stabilization, trade liberalization and exchange rate policies, and foreign resource flows with examples from the experience of the transition economies of Russia, the post-Soviet states, East-central Europe, China and Vietnam.

INTERNATIONAL BUSINESS

This lecture course is offered by CBS in the fall and spring semesters, and is taught by Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy and Professor of Finance and Economics. At the dawn of the 21st Century, nations are more economically integrated than at any other point in human history. This presents business leaders with unprecedented opportunities and challenges. On the one hand, the opportunity to sell to global markets rather than a single national market increases the potential profitability of nearly every kind of business activity. Furthermore, the sharp differences among nations in wage rates and national resource endowments allow multinational firms to create value by locating different aspects of the value chain in those countries where they can be undertaken most efficiently. On the other hand, globalization increases the number and range of potential competitors in nearly every industry, and the challenges of effectively managing a multinational enterprise can be substantially greater than those confronting a firm largely based in a single country.

This course seeks to equip future business leaders to exploit these opportunities and cope with these challenges. The course will accomplish that goal by providing students with a systematic understanding of the fundamental aspects of the global business environment that influence business decisions and behavior. Managers must understand the structural economic factors that determine locational advantages, the way government policies both promote and restrain the integration of national economies with the global economy, and the impact of volatility in the global macroeconomic environment on international business strategy. These issues will be studied using the analytical tools and concepts of international economics, and case studies will be used to relate these concepts to actual business problems.

INTERNATIONAL TRADE

This lecture course is offered by the Department of Economics in the spring semester, and is taught by James Harrigan, Adjunct Professor at Columbia and Research Officer at the Federal Reserve Bank of New York. Professor Harrigan describes the economic interactions between residents of different countries, focusing mainly on international trade in goods, but also on immigration, trade in services, multinational firms, foreign direct investment, and outsourcing. These studies are grounded in microeconomic theory, but with considerable time spent on real-world applications and data.

MAJOR ISSUES IN U.S. FOREIGN ECONOMIC AND TRADE POLICY

This large lecture course, offered for a number of years at SIPA, is taught by Merit E. Janow, Professor in the Practice of International Economic Law & International Affairs. The course provides students with a general introduction to a broad range of major international trade issues, including: economic and political perspectives on international trade; instruments of U.S. foreign economic and trade policy; major areas of coverage under multilateral and regional trade initiatives such as the Uruguay Round of Multilateral Trade Negotiations, NAFTA and APEC; and emerging issues in international economic and trade policy such as investment, trade and competition policy and the environment. As part of this course, students undertake a mock APEC negotiation on investment rules.

THEORY OF INTERNATIONAL TRADE

This lecture course is offered by the Department of Economics in the fall semester, and is taught by Donald Davis, Professor and Chairman of the Department of Economics. Professor Davis discusses the theory of comparative advantage, the gains from trade, trade and income distribution, international factor mobility, and growth and trade.

VII. ABOUT THE CO-DIRECTORS

MERIT E. JANOW is a leading expert in international trade and antitrust law and policy. She has extensive experience in academia, government and business, with an early specialization in the Asia-Pacific region.

For the past thirteen years, Merit E. Janow has been a Professor at Columbia University's School of International and Public Affairs (SIPA) and Columbia Law School. She teaches advanced courses in international trade/WTO law, comparative antitrust law and international economic policy. She is also the Co-Director of Columbia's APEC Study Center, and for two years (2002-2004) she was Director of the Masters Program in International Affairs, which is the largest program of its kind in the United States, with over 700 students from around the world. She has served as Chair of Columbia University's Advisory Committee on Socially Responsible Investing, which is responsible for advising the Trustees on ethical and social issues that arise in the management of the University's endowment.

Professor Janow is currently one of the seven Members of the World Trade Organization's (WTO) Appellate Body, which is the court of final appeal for intergovernmental trade disputes in Geneva, Switzerland. She is the only North American Member and the first female to serve on the Appellate Body. 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 and the trade agreements that are covered by WTO. The Members of the Appellate Body are selected by a vote of the member nations and customs unions of the WTO.

From 1997 to 2000, Professor Janow served as the Executive Director of an international antitrust advisory committee to the Attorney General and the Assistant Attorney General for Antitrust, US Department of Justice. Prior to joining Columbia's faculty, Professor Janow was Deputy Assistant U.S. Trade Representative for Japan and China (1990-93). She was responsible for developing, coordinating and implementing U.S. trade policies and negotiating strategies towards Japan and China. At USTR, she was a key negotiator in a dozen sectoral trade agreements with Japan and China covering diverse areas such as intellectual property rights, market access, computers, telecommunications, legal services, structural impediments, glass, semiconductors, and paper products. She participated in more than 35 official trips to Japan and China. Early in her career, Professor Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with the global law firm Skadden, Arps, Slate, Meagher & Flom in New York and before that she worked on international trade policy matters at a U.S. think tank.

Professor Janow is the author of several books and dozens of articles on international trade and antitrust law and policy, Japan and Asia Pacific legal and policy matters. The latest is The WTO: Governance, Dispute Settlement and Developing Countries (Juris Publishers: 2007 forthcoming). She grew up in Tokyo, Japan, and is fluent in Japanese. She has a JD from Columbia Law School and a BA in Asian Studies from the University of Michigan, Ann Arbor. For the last three years, Professor Janow has been on the Board of Directors of two global mutual funds of the American Funds. For both funds she serves as Chair of the Contracts and the Proxy Committees and as a member of the Audit Committees. In 2005, she joined the Board of the NASDAQ Stock Market and Japan Society.

HUGH PATRICK is Director of the Center on Japanese Economy and Business at Columbia Business School, Co-Director of Columbia's APEC Study Center, and R.D. Calkins Professor of International Business Emeritus. 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 the Ph.D. in Economics at the University of Michigan in 1960. He has been a visiting professor at Hitotsubashi University, 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 sixty 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 Takatoshi Ito and David Weinstein, is *Reviving Japan's Economy: Problems and Prescriptions* (MIT Press, September 2005). Other publications include: *Crisis and Change in the Japanese Financial System* (with Takeo Hoshi); *The Japanese Main Bank System* (with Masahiko Aoki); *The Financial Development of Japan, Korea and Taiwan* (with Yung Chul Park); *Pacific Basin Industries in Distress: Structural Adjustment and Trade Policy in Nine*

Industrialized Economies; Regulating International Financial Markets: Policies and Issues (with Franklin Edwards); *Japan's High Technology Industries: Lessons and Limitations of Industrial Policy*; and *Asia's New Giant - How the Japanese Economy Works* (with Henry Rosovsky).

Patrick is actively involved in professional and public service. He served as one of the four American members of the binational Japan-United States Economic Relations Group appointed by President Carter and Prime Minister Ohira, 1979-1981. He has testified before Congressional committees on numerous occasions. He is on the Board of Directors of 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) between 1985-2005, having served on the Committee since PAFTAD's inception in 1968. He was on the Board of the Social Science Research Council, 1982-88, and served as its chairman 1985-88. He was a member of the Board of Directors of the Japan Society for seven three-year terms. In November 1994 the Government of Japan awarded him the Order of the Sacred Treasure, Gold and Silver Star (Kunnitō Zuihōshō). He was awarded an honorary doctorate of Social Sciences by Lingnan University, Hong Kong in 2000.

VIII. PROGRAM SUPPORT

Resources for the APEC Study Center's basic infrastructure are provided by Columbia University. Corporation and foundation support in the United States and Asia are sought for specific programs and projects. The APEC Study Center thanks The Lotte Group of Korea in particular for their support.

For more information, please contact:

Andy Wanning
Senior Program Officer
APEC Study Center
Columbia University
3022 Broadway, 322 Uris Hall
New York, NY 10027-6902
aw2040@columbia.edu

Tel: 212-854-3976 Fax: 212-678-6958
Website: www.gsb.columbia.edu/apec