

Annual Report

2007 - 2008

APEC Study Center

Columbia University



Asia-Pacific
Economic Cooperation

Letter from the Co-Directors

Columbia University's APEC Study Center had a very active year in 2007-2008. The ASC organized or co-sponsored ten conferences or symposia and nine brown bag lunches, and published eight 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 at Columbia Business School, and the University more broadly, on selected courses of relevance to the Asia-Pacific region.

Activities this year have ranged from a formal roundtable featuring prominent academics exploring structural reform in East Asia to co-sponsoring student-led academic conferences and alumni panels. Other events included lectures with prominent figures such as Victor Cha, Former Director of East Asian Affairs at the United States National Security Council; Leif Pagrotsky, Sweden's former minister of Economy, Trade and Industry and a current member of Parliament from Gothenburg; and Brad Setser, fellow for Geoeconomics at the Council on Foreign Relations. The Center co-sponsored an event with Asia Society titled "Critical Issues from the 2007 APEC Summit", and co-sponsored a roundtable with the Weatherhead East Asian Institute on the South Korean presidential election featuring Gordon Flake of the Mansfield Foundation, Scott Snyder of the Asia Foundation and Charles Armstrong of Columbia University's School of International and Public Affairs (SIPA).

This year, the Center added a prominent Chinese academic, Shang-Jin Wei, to its core faculty. Professor Wei joined Columbia Business School as the N.T. Wang Professor of Chinese Business and Economy in its Division of Finance and Economics. He is the former head of the Trade Unit at the International Monetary Fund and a Senior Fellow at the Brookings Institution. He has published widely in academic journals on international finance and trade, as well as on reform strategies in developing and transition economies. He also has extensive experience as a consultant to numerous governmental organizations as well as private companies. Professor Wei, who holds a PhD in economics and M.S. in finance from the University of California, Berkeley, brings to Columbia University an expert combination of scholarly research and implementation thereof in international business collaborations. We welcome Professor Wei and look forward to working with him.

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 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, Columbia University's Weatherhead East Asian Institute, and the Program in International Economic Policy of SIPA.

The Center's accomplishments and activities are made possible by the commitment and energy of the faculty and staff directly involved, and the support provided by 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.

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I. INTRODUCTION

A. 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 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 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 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.

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 the ASC webpage at www.gsb.columbia.edu/apec.

B. 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; Russia; 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 (2.74 billion people), approximately 55% of world GDP (\$32 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 now takes an active role in organizing these academic, business and governmental activities, and serves as the U.S. member of the Pacific Economic Cooperation Council.

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

C. 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 receives 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.

II. 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 E. 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, Department 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, Economics and Law

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

Carol Gluck, George Sansom Professor of Japanese History, Department of History, SIPA;
Director, WEAI Publications Program, WEAI

R. Glenn Hubbard, Dean, 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 Law, Director, Center for Japanese Legal Studies,
School of Law; Core Faculty, WEAI and CJEB

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 Co-President, Initiative for Policy
Dialogue; Core Faculty, CJEB

Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy, Department of
Finance and Economics, CBS

David Weinstein, Carl S. Shoup Professor of the Japanese Economy, Department of
Economics; 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

III. PROGRAMS AND ACTIVITIES

The APEC Study Center organized and sponsored the following conferences, workshops, and lectures in the 2007-2008 period. Reports are available for some of these events at www.gsb.columbia.edu/apec. Since Professor Merit Janow regularly traveled to Geneva throughout the fall semester to serve on the WTO Appellate Body (she stepped down when her term ended in December 2007), 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

- I. ***The Past and Future of American Leadership in Asia***, held on September 26, 2007 at Faculty House. Victor Cha, Associate Professor at Georgetown University and Former Director of East Asian Affairs at the United States National Security Council, explored and challenged conventional wisdom about U. S. relations with East Asia during the Bush administration, and presented recommendations for the future of U.S. leadership in the region. Among the examples he gave of recent successes in the region were China's gradual assumption of a role as responsible stakeholder in global affairs and economy, the stability of the U.S./Japan/China triangular relationship, the

success of non-proliferation efforts in North Korea, the strengthening of American institutional and diplomatic ties with South Korea, and the fostering of multilateral relationships in the region. Professor Cha's recommendations for the future of U.S. policy in the region touched on issues of security, diplomacy, and economics, and he stressed using the Six-Party Talks on North Korean non-proliferation of recent years as a basis for the establishment of a Northeast Asian Security Institute. Following his speech, Professor Cha answered questions from students, journalists, and members of the international affairs community. This event, a Weatherhead Policy Forum, was co-sponsored with the Weatherhead East Asian Institute (WEAI).

2. ***Critical Issues from the 2007 APEC Summit: Climate Change, Credit Crunch and Transpacific Free Trade***, held October 31, 2007 at Asia Society and co-sponsored by the APEC Study Center. This symposium, exploring issues raised in the September 2007 APEC Summit in Sydney and looking forward to the 2008 summit in Peru, featured Ambassador Patricia Haslach, U.S. Senior Official, APEC; Karl Ege, Chief Legal Officer, Russell Investment Group and U.S. Alternate Member, APEC Business Advisory Council; and Gonzalo Gutierrez, Peru Vice Minister of Foreign Affairs and Chair, APEC Senior Officials 2008. The speakers declared that it was time for member economies, especially emerging economies, as well as the oil and energy industry across the region, to address climate change. Carbon trading is a good start, but members should focus on capping CO2 emissions as well. Regarding Peru's 2008 APEC Summit, in addition to climate change, topics will include economic development, education, and transparency. APEC members will also focus on equity markets, regional bond markets, microfinance, and aging in Asian society. As background, Peru's GDP growth rate has increased from 3.4% in 2003 to 7% in 2007, which is attributed to its integration into the globalized world, higher level of education, and development of small and medium-sized businesses. This event was also co-sponsored with the National Center for APEC, the U.S. Chamber of Commerce, and the Council on East Asian Studies at Yale University.
3. ***Coping with Globalization: The Swedish Model***, held November 1, 2007 at Columbia Law School. Leif Pagrotsky, a member of Parliament from Gothenburg, Sweden and Sweden's former minister of Economy, Trade and Industry, discussed his country's experience with economic globalization. Columbia University Professor Jagdish Bhagwati commenced the discussion by counterposing the uncommonly pro-trade public opinion of the Swedish people with that of other industrialized countries, where unease over trade liberalization and outsourcing is visible and increasing. Mr. Pagrotsky said that, while serving as trade minister, rather than mass demonstrations that beleaguered his colleagues in other European capitals, he found interlocutors from organized labor who had reasonable concerns over the risks of trade liberalization and a measured approach to dealing with them. Mr. Pagrotsky believed that this broad acceptance of openness owes primarily to Sweden's generous social welfare system, which "reduces the peoples' natural resistance to change". He asserted that the manner in which the government deals with the people who lose from globalization is not just a moral issue, but also an economic one. However, he didn't pretend to prescribe a "Swedish model" for other countries' approach to globalization, as one-size-fits-all policies rarely fit; instead, he sought to draw lessons from Sweden that might apply elsewhere. He singled out basic education as

fundamentally important, arguing that broad educational curricula produced a more versatile labor force, less susceptible to long-term unemployment. This event was co-sponsored with SIPA's International Economic Policy Program.

4. **2nd Annual Columbia Asian Alumni Career Panel and Networking Reception**, held November 5, 2007 at Columbia Business School (CBS). Four distinguished alumni spoke to CBS students with a specialization in East Asian business who are on the verge of entering the work force. Geoff Donelan, Head of Japan Equity Sales in North America, Citigroup; Kirin Rao, Consultant, McKinsey & Company; Savio Tung, Senior Partner, InvestCorp; and Patrick Yau, Co-Founder, First American International Bank gave detailed advice on issues ranging from preparing for an interview to tactics for advancement within a company. This event was co-sponsored with the Asian Business Association of Columbia Business School.
5. **“The South Korean Presidential Election: Domestic Politics, Inter-Korean Relations, and the U.S.-ROK Alliance”**, held November 28, 2007 at the School of International and Public Affairs (SIPA). Gordon Flake, Executive Director of the Mansfield Foundation, Scott Snyder, Senior Associate at the Asia Foundation and Charles Armstrong, Associate Professor of History and Director of the Center for Korea Studies, Columbia University discussed the upcoming elections in South Korea. They focused on the positions and personal traits of the three major candidates: Lee Myung-bak of the Grand National Party (who ultimately won the election), Chung Dong-young of the United New Democratic Party, and Lee Hoi-chang of the Independent Party. Mr. Flake noted that although Lee Myung-bak might be indicted for a scandal, he had a reputation of “getting stuff done” as Mayor of Seoul and was the clear favorite in the race; Chung Dong-young had failed to unite the progressive forces so would probably be the runner-up; and Lee Hoi-chang had just re-entered the race and was considered too progressive on the North Korean issue, so would probably come in third. He also talked about the Kaesong Industrial Region, which continued to operate despite the North Korean nuclear test; it was so big – soon to contain 200 factories – that it had been essentially “de-linked” from the nuclear issue. Finally, he stated that whoever wins the presidency, South Korea's relations with the U.S. would be good. Mr. Snyder focused on the campaign finance laws, stating that although there were more laws than before, this also ensured that all the candidates would break the rules; the interesting story would be how they were enforced. He also discussed the North Korean issue, saying South Koreans expected engagement with the North, although they expected the North to reciprocate. He said the South Korean electorate was generally becoming more conservative. Professor Armstrong disagreed with this assessment, citing a successful democratization movement and improved North-South and U.S. relations as examples of a leftward shift in the electorate; in 2002 there had been thousands of demonstrations against the U.S. and ongoing negotiations about the U.S. leaving; by 2007 this had quieted down. Furthermore, a U.S.-Korea free trade agreement had been signed (but not ratified), albeit over much opposition. This event was co-sponsored with the WEAL.
6. **The Graduate Student Conference on East Asia**, held February 8-9, 2008 at Columbia University. Nearly a hundred graduate students presented papers on all aspects of East Asian studies – history, economics, business, political science, literature, art history, and religion. These papers were subsequently discussed by

student panels. This event was co-sponsored with the Department of East Asian Languages and Cultures.

7. ***Asian Business Association Career Panel***, held March 20, 2008 at Columbia Business School. Gerald Kok and Conor McKenna from Credit Suisse, Rosa Yi from Longacre Fund Management, and Jin Tae Kim from FTI Consulting offered career advice about their respective positions in investment banking, hedge fund management, and turnaround management, followed by a helpful Q&A session for business school students. This event was co-sponsored with the Asian Business Association and the Center on Japanese Economy and Business.
8. ***Sovereign Wealth Funds: The New Foreign Investors***, held April 9, 2008 at SIPA. Dr. Brad Setser, fellow for Geoeconomics at the Council on Foreign Relations, made a presentation to Columbia University graduate students and faculty on Sovereign Wealth Funds (SWFs), their importance to capital markets, and the controversies over their investments in the U.S. He posited that SWFs are growing in importance, but will not eclipse the size of the central banks that hold and invest far more official reserves. The key example here is China, where the central bank added over \$1 trillion in foreign reserves in 2007, while its sovereign wealth fund holds just \$200 Billion in assets. High-priced commodity exports and massive trade surpluses in East Asian countries like China, Korea and Singapore are the source of these funds, and these drivers would probably endure over the next several years at least. These funds will be important to global capital markets since they provide needed liquidity while many banks are hoarding capital rather than lending or investing. Regarding the possibility that sovereign investors would use their funds for political motives, Mr. Setser said that domestic politicians may very well exert some influence over sovereign investors' decisions, though not in the menacing way imagined by some commentators in the U.S. and the EU. For example, large Chinese sovereign investments in U.S. banks were reportedly approved by senior officials in the Chinese government. However, this hardly means that there are foreign policy motives at play, except perhaps to appear helpful to the U.S. during its financial turmoil. This program was co-sponsored with SIPA's International Economic Policy Program.
9. ***Oscar Lee Symposium of Undergraduate East Asian Studies***, held April 18, 2008 at SIPA. This half-day conference, organized by the Columbia Undergraduate East Asian Studies Initiative, gathered diverse Columbia student groups, academic departments, and institutes into a collaborative and multi-disciplinary effort toward furthering the undergraduate interdisciplinary study of East Asia. Four panels and ten presenters presented their research findings and received constructive criticism. Some relevant panels included a presentation on "Gundamnomics: Transforming Japan for the Challenges of Global Capitalism" and consideration of an article in the Columbia East Asia Review entitled "Bridging the Local-Transnational Divide: China-Focused Transnational Labor Activism and Localized Legal Strategies". This program was co-sponsored by the WEAI, the Department of East Asian Languages and Cultures, and the Columbia College Student Council.
10. ***Structural Reform, Policy Institutions: The Regional and International Agenda***, held June 20, 2008 at CBS. This international workshop brought together a small but high-level group of academics to explore possibilities for the structural reform of East

Asian economies, divided into three panels: “Institutional Foundations for Economic Reform”, “American Agendas of Structural Reform”, and “The Way Forward on Structural Reform in Asia: Principles and Strategies for Regional and International Cooperation”. It was the final workshop in a series of similar meetings in China, Japan, Southeast Asia, and Australia.

A major aim in many economies in the region is to improve policy efficiency. This project is looking at ways to do this considering the different circumstances in economies around the region. In APEC, and especially in East Asia, increasing attention, especially from business, has been paid to structural reform. A new framework is needed because it is now widely recognised that the largest gains from reform come not through trade negotiations but domestic reforms. Scholars and policymakers are now trying to establish an effective regional cooperation model to take the agenda further.

These beyond-the-border policy issues gained prominence during APEC’s 2005 meeting in Busan, Korea. The structural reform initiative was addressed in APEC’s 2006 meeting in Hanoi, but APEC’s 2007 meeting in Sydney attempted to give it more substance. Participants agreed to strengthen APEC’s Economic Committee and to host a Ministerial meeting in Melbourne to boost structural reform initiatives. They also made a commitment to beefing up the Singapore secretariat and its analytic capacity on structural reform issues.

The research program of the East Asia Bureau of Economic Research (EABER), the co-sponsor for this workshop, has helped to inform discussion in the APEC process. APEC’s Ministerial meeting in Melbourne in August 2008 is the next step in the process into which this project has aimed to provide input.

Please see the Appendix for a complete agenda of the roundtable with all of the participants. This event was co-sponsored with EABER.

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, informal gatherings usually run from 12-1:30 pm, including a question-and-answer session. During 2007-2008, the APEC Study Center co-sponsored nine seminars:

1. ***Hong Kong’s Role in China’s Modernization***, Alan Leong, Hong Kong Legislative Councilor and former Chief Executive Candidate, September 24, 2007
2. ***North Korean in Transition? Lessons from the European Experience***, Ruediger Frank, Professor of East Asian Political Economy, University of Vienna, Nov. 8, 2007
3. ***The Debate on China’s Future: Some Reflections on Intellectual Politics in Contemporary China***, Wang Hui, Professor of Humanities and Social Sciences at Tsinghua University in Beijing and Visiting Professor at New York University; author of *China’s New Order: Society, Politics, and Economy in Transition*, November 13, 2007

4. ***China's Fifth Generation: Trajectory for the Future***, Cheng Li, Senior Fellow at the John L. Thornton China Center, Foreign Policy Studies program, The Brookings Institution; Director at the National Committee on U.S.-China Relations, December 3, 2007
5. ***Chinese Military Modernization: Strategic Contexts and Institutional Overview***, David M. Finkelstein, Director of the China Studies Center & Project Asia at the CNA Corporation, January 31, 2008
6. ***The China-Japan Equation: Economic Partners, Strategic Rivals***, Claude Meyer, Associate Professor, Sciences Po, Paris, February 6, 2008
7. ***The North Korean Nuclear Deal from Pyongyang's Perspective***, Kim Myong Chol, Executive Director of the Center for Korean-American Peace in Japan, February 22, 2008
8. ***Market, Morality, and Modern Economics in Late-Imperial and Republican China***, Margherita Zanasi, Associate Professor, Department of History, Louisiana State University, February 26, 2008
9. ***Social Mobility on Track? Working for the Railroad in Republican China***, Elizabeth Koll, Visiting Associate Professor in the Entrepreneurial Management Unit, Harvard Business School, March 25, 2008

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 co-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. "Growing Links Between Northeast and Southeast Asia", Evans Revere, President, The Korea Society, October 2007
 - b. "ASEAN's Role in East Asian Integration", Peter Drysdale, Executive Director, Australia-Japan Research Centre, Asia Pacific School of Economics and Management, The Australian National University, November 2007
 - c. "Malaysia: The Evolution of a Foreign Policy and the Peculiar Trajectory of Malaysia-U.S. Relations", Marvin Ott, Professor of National Security Policy, National War College, National Defense University, February 2008
 - d. "A Discussion on Philippine and Malaysia Politics", Noel Morada, Associate Professor and Chair of the Department of Political Science, The University of the Philippines, and Bridget Welsh, Assistant Professor, Southeast Asia Studies Program, School of Advanced International Studies, Johns Hopkins University, April 2008

2. ***Symposium on Building the Financial System of the 21st Century: An Agenda for Japan & the United States***, Harvard University, Cambridge, MA, September 14-16, 2007. Professor Hugh Patrick participated in this important symposium, which included many prominent Japanese and American members of the private sector, government, and academia. Panel session topics and subsequent presentation and discussion focused on “Retrospective views on 10 year of the Symposium and of financial reform”; “The competitiveness of capital markets”; and “Financial regulatory enforcement systems.
3. ***PECC International Conference: Competition Among Financial Centers in the Asia-Pacific: Prospects, Benefits, and Costs – Stumbling Blocks or Building Blocks Towards a Regional Financial Community?***, Seoul, Korea, October 15-16, 2007. During the session on “Tokyo & Sydney”, Professor Hugh Patrick commented on the papers “Promoting Tokyo as an International Financial Center” by Sayuri Shirai, Professor at Keio University and “Australia’s Future as a Financial Exporter – Regulatory Lessons from the Financial Entrepôts” by Nicholas Gruen, CEO of Lateral Economics. Other papers and presentations concerned the financial markets in Shanghai & Beijing, China; Wellington, New Zealand; Seoul, Korea; Hong Kong, China; and Singapore.
4. ***Asian Development Bank Institute (ADBI) Seminar***, Tokyo, Japan, October 31, 2007. Professor Hugh Patrick led a panel discussion on the Japanese economy and its role in East Asia, with particular reference to China, and the role of the United States in Asia’ regional economic integration. He was joined by Dr. Thanong Bidaya and Professor Iwan Azis, visiting research fellows of ADBI.
5. ***Emerging Asian Regionalism***, Asian Development Bank Institute, Tokyo, Japan, November 1-2, 2007. This conference was the final meeting of a major Asian Development Bank project. Professor Hugh Patrick participated as chair of the project’s international advisory committee, and chaired the final session, “External Advisory and Review Board”, which gave suggestions for the symposium.
6. ***Update: Asia***, St. Edward’s University, Austin, TX, November 12, 2007. Professor Hugh Patrick participated in the meeting with other leading experts on Asia, all of whom discussed the region’s impact on the United States. Other experts included Jennifer Amyx, Assistant Professor, Political Science Department, University of Pennsylvania; Harry Harding, Professor, The Elliott School of International Affairs, The George Washington University; Arthur Mitchell, Senior Counselor, White & Case L.L.P.; and Ann Marie Murphy, Assistant Professor, Whitehead School of Diplomacy & International Relations, Seton Hall University.
7. ***WTO Public Forum: How Can the WTO Help Harness Globalization?***, Geneva, Switzerland, October 4, 2007. Professor Merit E. Janow delivered a speech on the WTO dispute settlement system in the multilateral trading system and more generally in the broader context of the deepening and specialization of internationalization law. She considered the impact on nation states and notions of sovereignty that can arise as a result of the deepening of international law frameworks. She was joined by Appellate Body Members Giorgio Sacerdoti and Georges Abi-Saab and Ambassador Bruce Gosper, Chairman of the WTO Dispute Settlement Body and Permanent Representative of Australia to the WTO.

8. ***Pacific Trade and Development (PAFTAD) Fellowship for Young Scholars Conference***, Central Institute for Economic Management, Hanoi, Vietnam, December 16, 2007. Professor Hugh Patrick gave opening comments with a background on PAFTAD; chaired a session on “Vietnam and the World Economy”; and served as a discussant during the session “Is Trade Liberalisation Always that Good?”.
9. ***The 32nd PAFTAD Conference: “The Impact of International Arrangements and Organizations on Development in Asia and the Pacific”***, Central Institute for Economic Management, Hanoi, Vietnam, December 17-19, 2007. Professor Hugh Patrick opened the conference with a brief history of PAFTAD, and its impact on policy making; presented a paper by Professor Richard Cooper of Harvard University, “International Public Goods and National Economic Development Objectives: The Theory and the Issues”; and chaired a panel considering a paper by Dr. William Martin of the World Bank and Professor Kym Anderson of the University of Adelaide, Australia, “How Has the GATT/WTO Affected Asia’s Trade and Growth Performance?”. Other papers considered at the conference were “The International Economic Order and the Asia Pacific Economy: Then and Now” by Professor Ross Garnaut, Australian National University; “The IMF: Its Achievements, Failures and Future as an Agent for Asia Pacific Economic Stability and Growth” by Professor Shinji Takagi of Osaka University, Japan; “The World Bank: Legacy and Lessons in Asia and the Pacific” by Dr. Amar Bhattacharya of the G24 Secretariat, United States; “The Asian Development Bank: Its Achievements, Challenges and Major Contributions to Regional Development” by Professor David Vines, University of Oxford, United Kingdom; “Asia Pacific and East Asian Arrangements” by Dr. Hadi Soesastro, Center for Strategic and International Studies, Indonesia (section on “APEC: Its Rationale and Impact”) and Soo Gil Young, National Strategy Institute and Korea National Committee for Pacific Economic Cooperation, Korea (section on “East Asian Arrangements: Their Rationale and Impact”); “China’s Accession to the WTO Five Years On and Its Impact on Economic Reform and Performance” by Professor Hai Wen, Peking University, China; and “Vietnam’s Commitment to Openness and Accession to the WTO” by Dr. Vo Tri Thanh, Central Institute for Economic Management, Vietnam.
10. ***Guest Lecture at Carnegie Mellon University***, Pittsburgh, PA, February 11, 2008. Professor Hugh Patrick gave a lecture on “Japan’s So-Called Lost Decade” via videoconference to Associate Professor Lee Branstetter’s class, “Rise of the Asian Economies”.
11. ***Columbia University Roundtable on U.S.-Japan Cooperation in Managing the International Financial System: “Joint Study on An Enhanced Agenda for U.S.-Japan Partnership”***, Columbia University, New York, NY, February 26, 2008. Professor Hugh Patrick gave his impressions about the utility and feasibility of U.S.-Japan Cooperation in helping to manage the international financial system. This event was part of a study with the Japan Center for International Exchange and the Japan Foundation Center for Global Partnership.
12. ***Superclass: The Global Power Elite and the World They Are Making***, Columbia University, April 2, 2008. Professor Merit E. Janow participated in a panel discussion based on a book by David Rothkopf, a visiting scholar at the Carnegie Endowment for International Peace. Other participants included Saskia Sassen, Robert S. Lynd

Professor of Sociology at Columbia University, and Luis Alberto-Moreno, President of the Inter-American Development Bank. The session was moderated by Alan Murray, Executive Editor of *The Wall Street Journal Online*.

13. ***ILJ-Berger Symposium: Process and Procedure in WTO Dispute Settlement***, Cornell University Law School, April 4-5, 2008. Professor Merit E. Janow participated in a panel entitled "Proceedings, Standard of Review, and Issues of Proof", focusing on "Issues of Complex Evidence." Other panels included "General International Law: Interpretation and the Inter-relation Between Regional and WTO Dispute Settlement" and "Efficacy of WTO Dispute Settlement".
14. ***5th Annual U.S.–Asia Pacific Council / East-West Center Washington Conference, "The United States and the Asia Pacific: New Challenges in a Changing Environment"***, Washington, D.C., March 31, 2008. Participation by Professor Hugh Patrick, a Council member.
15. ***Annual Meeting of the American Society of International Law: The Politics of International Law***, Washington, D.C., April 11, 2008. Professor Merit E. Janow gave a keynote presentation on the politics of international tribunals given her experience on the WTO Appellate Body. In her address, Professor Janow considered the structure of the dispute settlement system as well as its operation and the nature and extent to which politics come into play.
16. ***Korea Economic Institute Advisory Council Meeting***, April 14, 2008. Professor Hugh Patrick participated in this conference, which featured discussion of a paper by James Schoff, "Korean Crisis Management Reforms: Global Possibilities and Local Realities". There were also panels on "Waiting Game or Possible Progress?" regarding the North Korea nuclear program with Evans Revere, The Korea Society; "What's in Store?" regarding the Lee Myung-bak administration with H.E. Joun-yung Sun, Kyungnam University; "Overcoming the Remaining Obstacles" regarding the FTA debate with Ernest Preeg, Manufacturers Alliance/MAPI; and "Policy Initiatives of the Lee-Myung-bak Administration" with Mark Manyin of the Congressional Research Service.
17. ***Meetings***, June 4-6, 2008. Professor Hugh Patrick visited Ulaanbaatar, Mongolia to have a series of meetings with Mongolian government officials and academics and Mongolian, Japanese and American business leaders. On June 6, representing ASC, Professor Patrick participated in a seminar on PECC, APEC and Asia-Pacific Relations with members of the Mongolian National Committee for Pacific Economic Cooperation (MONPECC), held at the Ministry of Foreign Affairs. Presentations were made by Mr. Jargalsaikhan, Secretary General of MONPECC, and Dr. Chuluundorj Khashchuluun, Director, School of Economic Studies, National University of Mongolia, in addition to Professor Patrick.
18. ***Meetings***, Seoul, Korea, June 16-19, 2008. Professors Hugh Patrick and Gerald Curtis, Burgess Professor of Political Science were in Korea on behalf of the APEC Study Center. They 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 June 16 they met with Shin-Dong Bin, Vice Chairman of the Lotte Group. On June 17, they made presentations at the Korea National Committee for Pacific Economic Cooperation (KOPEC) Asia-Pacific Strategy

Forum, “Engaging U.S. and Japan in Korea’s Asia-Pacific Economic Diplomacy: Issues and Challenges” with Soogil Young, Chairman of KOPEC. Professors Patrick and Curtis then departed for a tour of Lotte Group’s petrochemical plant, where Professor Patrick subsequently delivered a lecture on “U.S., Japan and the World Economy” and Professor Curtis spoke about “Political Relations in East Asia and the United States” to a gathering of Lotte’s high-level executives. On June 18, Professor Patrick met with Presidential advisor Il SaKong at the Blue House.

IV. DISCUSSION PAPERS

The APEC Study Center added eight Discussion Papers to its series during 2007-08:

51. ***Reputational Sanctions in China’s Securities Market*** by Benjamin Liebman, Professor of Law and Director, Center for Chinese Legal Studies, Columbia Law School and Curtis Milhaupt, Fuyo Professor of Law and Director, Center for Japanese Legal Studies, Columbia Law School, September 2007
52. ***East Asia and the World: Reflections on Longer-Run Economic Trends*** by Hugh Patrick, Co-Director, APEC Study Center, R.D. Calkins Professor of International Business Emeritus, Columbia Business School, December 2007
53. ***Collateral Damage: Exchange Controls and International Trade*** by Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy, Columbia Business School and Zhiwei Zhang, International Monetary Fund, December 2007
54. ***Legacies of Change: The Transformative Role of Japan’s Official Development Assistance in its Economic Partnership with Southeast Asia*** by Hugh Patrick, Co-Director, APEC Study Center, R.D. Calkins Professor of International Business Emeritus, Columbia Business School, January 2008
55. ***Optimal Tariffs: The Evidence*** by Christian Broda, University of Chicago, GSB and the National Bureau of Economic Research; Nuno Limão, University of Maryland, National Bureau of Economic Research and the Centre for Economic Policy Research; and David E. Weinstein, Columbia University and the National Bureau of Economic Research, February 2008
56. ***Exporting Deflation? Chinese Exports and Japanese Prices*** by Christian Broda, University of Chicago, GSB and the National Bureau of Economic Research and David E. Weinstein, Columbia University and the National Bureau of Economic Research, February 2008
57. ***Comparative Analysis of Productivity Growth and Productivity Dispersion: Microeconomic Evidence Based on Listed Firms from Japan, Korea and China*** by Keiko Ito, Senshu University; Moosup Jung, Seoul National University; Young Gak Kim, Hitotsubashi University; and Tangjun Yuan, Hitotsubashi University, February 2008
58. ***History Repeats Itself: Evolutionary Structural Change and TNCs’ Involvement in Infrastructure Overseas, Flying-Geese Style*** by Terutomo Ozawa, Emeritus Professor of Economics, Colorado State University, March 2008

V. VISITING FELLOW AND GRADUATE STUDENT FELLOW PROGRAMS

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 2007-08, the ASC 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.

This year, the ASC inaugurated a Graduate Student Fellow (GSF) program. GSFs attend and report on various conferences and brown bags throughout the year. They also help in promoting events to their fellow students. Two graduate students served as GSFs: Mr. Adam Minson and Ms. Nin-Hai Tseng, both students at the School of International and Public Affairs (SIPA) and affiliated with the Program in International Economic Policy.

VI. 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 APEC Study Center 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 2007-08 academic year, are particularly relevant for students interested in APEC.

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 2008. It is taught by Daniel Rosen, an adjunct assistant professor at SIPA, former senior official in the National Economic Council of the White House, visiting fellow at the Peterson Institute for International Economics in Washington and founder of Rhodium Group, a macro-strategic advisory firm focused on China, India and climate policy 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.

COMPARATIVE AND INTERNATIONAL ANTITRUST LAW

This seminar is offered by CLS in the spring. It is taught by Merit E. Janow, Petros Mavroidis, and David Unterhalter. This course integrates comparative and critical perspectives on the basics of antitrust regulation in the European Union and the United States, familiarizing students with the overall attitude of the two competition authorities when facing comparable problems. International and global trends in competition law and enforcement are considered. Class discussion also focuses on the implications for transaction costs resulting from the regulatory diversity and to what extent there are merits on the demarche for international antitrust. The seminar is offered to those students with a strong background in antitrust issues.

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 the Department of Economics in the spring semester, and is taught by Carl Riskin, Senior Research Scholar and Adjunct Professor of 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 Desai 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 BANKING: VALUE AND RISK

This course was offered during both semesters by CBS, and was taught by Robert Fallon, Adjunct Professor in the Department of Finance and Economics and former Chairman and CEO of Korea Exchange Bank. The course examines both the theory and the practice of international banking: the value of banks and the management of banking risk. Banking is a business in transition from information-intensive relationship lending to market-risk management. Technology and deregulation are undermining bank franchise value, and banks increasingly make money by taking risk. Particular attention is paid to the problem of bank value. A benchmark is the "market bank", which buys market assets and sells market liabilities. By understanding the characteristics of this model, the actual sources of value in real banks are more clearly seen. The course also emphasizes VaR analysis, RAROC, and the international rules for bank capital, as well as the evolving markets for loan trading and collateralized loan obligations (CLOs). It ends with a review of the institutional evolution of international banking in recent decades, including the impact of the "sub-prime" credit crisis." It utilizes case studies and other materials on various APEC economies.

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. 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.

INTERNATIONAL TRADE

This lecture course is offered by the Department of Economics in the spring semester, and is taught by Kyle Bagwell, Kelvin J. Lancaster Professor of Economic Theory and Professor of Business. Professor Bagwell discusses the theory of optimal unilateral trade policies as well as the theory of trade agreements.

JAPANESE LAW AND LEGAL INSTITUTIONS

This course is offered by CLS, and is taught by Curtis Milhaupt, Fuyo Professor of Law and 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, formal and informal dispute resolution mechanisms, employment law, corporate law and governance, and economic regulation. Major theoretical debates about the role of law in Japan are examined in connection with each substantive topic. Throughout the course, law is placed within the context of Japanese social, political, and economic institutions.

LAW AND LEGAL INSTITUTIONS IN CHINA

This lecture course is offered by CLS in the spring, and is taught by Benjamin Liebman, Professor of Law and Director of the Center for Chinese Legal Studies. This course surveys contemporary Chinese legal attitudes and institutions in historical and comparative perspective. The course begins with a brief examination of certain key themes and practices in China's traditional legal order and an appraisal of China's early-twentieth-century effort to import a Western legal model. The major portion of the term is devoted to a study of formal and informal legal institutions and procedures in the criminal and civil processes of the People's Republic of China and China's contemporary legal reform efforts. Topics will include an examination of the roles of the legal profession and the judiciary, the sources of law in contemporary China, efforts to use law to address China's growing environmental problems, and the development of China's legal framework governing financial markets.

LEGAL ASPECTS OF CHINA'S INTERNATIONAL RELATIONS

This seminar course is offered by CLS in the spring, and is taught by Professor Liebman. This seminar will begin with an examination of China's historical interactions with international law, which has brought renewed attention since its entry into the WTO. It will then address a range of contemporary topics in which law and arguments about law affect China's interactions with other nations. Topics will include China's entry into the WTO; China's participation in international environmental lawmaking; human rights; Hong Kong, Tibet and Taiwan; private dispute resolution; intellectual property law; China's participation in international efforts to fight terrorism; labor migration and labor standards; and the role of other nations in China's legal reform efforts.

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. This course covers multilateral, bilateral and regional trade arrangements and also considers selected topics in international trade such as intellectual property, telecommunications and investment.

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 in 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.

WORKSHOP IN INTERNATIONAL ECONOMIC POLICY

This workshop in international economic policy was offered in spring 2008 by Professor Janow with three institutional clients: the World Bank, the InterAmerican Development Bank, and Citigroup. Teams of students undertook projects that considered diverse subjects such as sovereign wealth funds, China's development experience and its relevance for Africa and entrepreneurship in India and Latin America.

WORLD TRADE ORGANIZATION: LAW AND POLICY

This seminar course is offered by CLS in the fall semester, and is taught by Petros Mavroidis, Edwin B. Parker Professor of Foreign and Comparative Law and George Bermann, Jean Monnet Professor of EU Law, Walter Gellhorn Professor of Law, and Director of the European Legal Studies Center. The class welcomes a diverse and prestigious group of speakers with backgrounds in economics, political science and the law, to present their latest work in issues relating to the WTO. Speakers are also joined by discussants who offer students critical perspectives on the weekly cases and topics. The presented papers and commentary are edited by Professors Mavroidis and Bermann, and are published by Cambridge University Press which has established a special series for the seminar. Although the focus of the seminar changes every two years, issues such as the protection of intellectual property, the organization of dispute settlement, the principle of non discrimination, and the liberalization of trade in services form the basis for class discussion. This past fall, the seminar successfully completed its two year focus on the affect of the WTO on developing nations. The volume, entitled *The WTO & Developing Nations*, is due to be published next October. This year, the seminar will introduce a new focus: *Contingent Protection in the WTO: a Legal and Economic Analysis*.

VII. CO-DIRECTORS AND PROGRAM OFFICER

MERIT E. JANOW is Professor in the Practice of International Economic Law and International Affairs at Columbia University's School of International and Public Affairs (SIPA). She is also Director of the International Economic Policy concentration at SIPA and Co-Director of Columbia's APEC Study Center. Professor Janow teaches graduate courses in international economic and trade policy at SIPA and international trade law and comparative and international antitrust at Columbia Law School. She serves on the faculty of Columbia's Weatherhead East Asian Institute and the Center on Japanese Economy and Business at Columbia Business School. In December 2007, Professor Janow finished up a four-year term as the North American Member of the Appellate Body of the World Trade Organization (WTO). The Appellate Body hears final appeals on issues of law and legal interpretation in international trade disputes between countries that are members of the WTO. For two years, ending in March 2000, Professor Janow served as Executive Director of a new International Competition Policy Advisory Committee to the Attorney General and Assistant Attorney General for Antitrust at the Department of Justice, Washington D.C. This was the first such committee established by the Department of Justice to consider international antitrust matters. Before joining Columbia University, from 1989 to 1993, Professor Janow served as the Deputy Assistant U.S. Trade Representative for Japan and China at the Office of the U.S. Trade Representative, Executive Office of the President in Washington D.C. She was responsible for developing, coordinating and implementing U.S. trade policies and negotiating strategies towards 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 the author of numerous articles and several books. She is a member of the Board of Directors of Japan Society, Chairman of the Nasdaq Exchange LLC, and a board member of the fund in the American Funds family and Trimble Navigation. Professor Janow received a B.A. in Asian Studies from the University of Michigan and a J.D. from Columbia Law School. She is fluent in Japanese.

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 has been a member of the Council on Foreign Relations since 1974. He is on the Board of Directors of the United States 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) 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 (Kunitō Zuihōshō). He was awarded an honorary doctorate of Social Sciences by Lingnan University, Hong Kong in 2000.

ANDY WANNING is the ASC's Senior Program Officer, and has been with the Center since 2001. He completed his BA in Anthropology & Sociology at Lafayette College, and has been active with non-governmental organizations at the United Nations. He spent a year teaching English in Costa Rica with WorldTeach, a non-profit organization based at the Center for International Development at Harvard University.

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.

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IX. APPENDIX

STRUCTURAL REFORM, POLICY INSTITUTIONS: THE REGIONAL AND INTERNATIONAL AGENDA

Roundtable Discussion

*Co-sponsored by the APEC Study Center at Columbia University and the
East Asia Bureau of Economic Research (EABER) at The Australian National University (ANU)*

Uris Hall, Columbia University, New York, 20 June 2008

9:00–9:15am Opening

Prof. Hugh Patrick (APEC Study Center, Columbia University) and Prof. Peter Drysdale (EABER, ANU)

9:15–10:30am Session 1 Institutional Foundations for Structural Reform

Panel: Prof. Hugh Patrick (Chair), Dr. Philippa Dee (Crawford School of Economics and Government, ANU), Prof. Peter Drysdale (Crawford School of Economics and Government, ANU), Prof. Peter Petri (Brandeis University), and Mr. John Wilson (The World Bank)

This session will review the work on structural reform in American and East Asian economies and provide a perspective on structural reform and the development of institutions to enhance structural and economic policy making in the years ahead.

10:30–11:00am Coffee Break

11:00am-12:30pm Session 2 American Agendas of Structural Reform

Panel: Prof. Merit E. Janow (Chair) (APEC Study Center, Columbia University), Dr. Robert Crandall (The Brookings Institution), Dr. Roger Kubarych (HVB Americas), Prof. Robert Stern (University of Michigan), and Dr. Clifford Winston (The Brookings Institution)

This session will explore the approaches to structural reform in the United States and what the United States can bring to regional and international agendas on structural reform.

12:30-1:45pm Lunch

**1:45-3:15pm Session 3 The Way Forward on Structural Reform in Asia: Principles
and Strategies for Regional and International Cooperation**

Panel: Prof. Peter Drysdale (Chair), Dr. Haryo Aswicahyono (CSIS, Indonesia), Prof. Mitsuo Hosen (Japanese Cabinet Office and Keio University), and Dr. Yongsheng Zhang (Development Research Center of the State Council, P.R. China)

This session will review the opportunities and challenges for regional on structural reform issues and discuss the principles and strategies that might guide regional cooperation on structural reform. Based on the discussion of experience in East Asian countries with structural reform and perspectives from the United States, this session will review agendas for structural reform in APEC.

3:15-3:30pm Conclusions