



## School of Economics of Renmin University of China Friedrich-Ebert-Stiftung

### International Symposium on

### Global Economic Imbalances: Challenges for the International Financial System in Times of Crisis

Beijing, 28 - 29 November 2008

Venue:

100872 北京海淀区中关村大街 59 号  
中国人民大学（请进西门）  
明德主楼 A1 座，7 层 728 房间

**Minde Main Building, Entrance A 1, 7<sup>th</sup> floor, Room 728  
Renmin University of China  
Entrance West Gate  
59 Zhongguancun Street  
Haidian District, Beijing 100872**

According to discussions at the last G8 summit in Heiligendamm/Germany on June, 6-8, 2007, the potential disorderly unwinding of global economic imbalances are posing a serious risk for the stability of the international financial and economic system. However, neither the International Financial Institutions nor the G-8 community have so far come up with effective strategies to rebalance the global patterns of financial and economic activity. The new „Heiligendamm Dialogue Process“, established between the G8 and the heads of governments of Brazil, China, India, Mexico and South Africa acknowledges their greater weight in the world economy and furthermore their gained importance for global economic policy making. It reflects a shift in the "power equation" from "old" to "new powers" and recognizes that global economic and political challenges require a joint and inclusive global governance structure.

As follow up to high level symposium FES organized parallel to the official G-8 summit in Heiligendamm in June 2007, we would like to invite to continue the dialogue on the challenges resulting from global economic imbalances, *focussing this time particularly on an Asian view*. The Beijing symposium should draw mainly attention to the question of how to rebalance global imbalances and prospects for necessary institutional reforms to assure the stability of the international financial and economic system. The following issues should frame the debate:

- Mapping causes and consequences of global economic imbalances: Are there different perceptions in Asia and the G 8?
- Is there a common understanding of risk bearing and risk sharing between Asian Powers and the G 8 countries?
- What effect financial globalisation and the current financial crisis have on the possibility of a global economic adjustment without damaging world economy?
- What should be the appropriate policy responses for stabilising the world economy?
- Institutional implications: How to reshape the global economic governance architecture?

**Thursday, 27<sup>th</sup> November**

Arrival of Participants

19.00 h

Welcome dinner

**Ju Xiang Yuan Restaurant** of Friendship Palace, Beijing Friendship Hotel

**Friday, 28<sup>th</sup> November**

First Day

9.00 h

Opening

Moderation: **Yang Ruilong**, Professor, Dean of School of Economics of RUC

- Director of the Renmin University of China (RUC)
- **Roland Feicht**, Resident Representative of Friedrich-Ebert-Stiftung for China and Mongolia

9.05 h

**Session I: *Mapping causes and consequences of global economic imbalances – Perspectives from Asia and the G 8***

Moderation by **Liu Yuanchun**, Professor, Associate Dean of School of Economics of RUC

- How are global imbalances and their related risks debated in Asia? How in the G8 countries?
- What is the role of the current account deficit in the US and other industrialized countries?
- What impact does result from the rapid accumulation of foreign exchange reserves in Asia?
- Does chronic trade surpluses have a negative impact on the stability of the global economy?
- How are the enormous risks of the international financial market debated in Asia and G8 countries?
- What effect has the financial globalisation on the probability of a smooth unwinding of global imbalances?

**(15' each):**

- **Yin Xingmin**, Professor and PhD of Economics, Deputy Director of CCEs in Fudan University
- **Suman Bery**, Director-General, National Council of Applied Economic Research, New Dehli

	<ul style="list-style-type: none"> <li>• <b>Xiao Chen</b>, Professor and PhD of Economics in Peking University</li> <li>• <b>Jan Priewe</b>, Professor, Faculty of Management and Economics, University of Applied Sciences, Berlin</li> <li>• <b>Gu Kejian</b>, Professor and PhD of Economics in School of Business of RUC</li> <li>• <b>Willem Thorbecke</b>, Research Institute of Economy, Trade &amp; Industry, Tokyo</li> <li>• <b>Zhang Bowei</b>, Associate Professor and PhD of Economics in Nankai University</li> </ul>
11.05 h	Coffee/ tea break + Group photo
11.20 h	Discussion
12.30 h	Lunch at <b>Ju You Yuan Restaurant</b> in Renmin University near the West Gate
14.00 h	<p><b>Session II: <i>Is there a common understanding of risk bearing and risk sharing between rising Asian Powers and the G 8 countries?</i></b></p> <p>Moderation by <b>Thomas Manz</b>, Friedrich-Ebert-Stiftung, Berlin</p> <ul style="list-style-type: none"> <li>• Is there a common understanding of risk bearing and risk sharing?</li> <li>• To which extent are countries in disagreement about the causes and consequences of this situation, and its implications for the world economy? What is the implication of the imbalances of the world economy on China's economy?</li> <li>• Do countries share the same view on the risks and intersecting causes of the US current account deficits and the large current account surpluses of Asian countries?</li> <li>• Could the promotion of domestic consumption in some countries help to mitigate the imbalances?</li> <li>• How the financial crisis will effect the Asian economies and the world economy?</li> <li>• Do Asian and G 8 countries share the idea of a joint risk management with regard to the financial crisis?</li> <li>• To what extent are mechanisms of control of the international financial market seen as useful?</li> </ul> <p><b>(15' each):</b></p> <ul style="list-style-type: none"> <li>• <b>Bibek Debroy</b>, Centre for Policy Research, New Dehli, India</li> <li>• <b>Sun Jie</b>, PhD of Economics, Researcher of the Insitute of World Economics of Chinese Academy of Social Sciences</li> <li>• <b>Jong Kyu LEE</b>, Head, Finance Studies Office, Institute for Monetary &amp; Economic Research, Bank of Korea</li> <li>• <b>Bai Ming</b>, PhD of Economics, Researcher of Chinese Academy of International Trade and Economic Cooperation</li> </ul>
15.00 h	Discussion

15.45 h	Coffee/tea break
16.00 h	<p><b>(15' each):</b></p> <ul style="list-style-type: none"> <li>• <b>He Liping</b>, Professor and PhD of Economics in Beijing Normal University</li> <li>• <b>Martin Schulz</b>, Research Fellow, Fujitsu Research Institute, Tokyo</li> <li>• <b>Lu Jinyong</b>, Professor and PhD of Economics in University of International Business and Trade</li> <li>• <b>Paola Subacchi</b>, Research Director, International Economics, Chatham House, London</li> <li>• <b>Cheng Dawei</b>, Associate Professor and PhD of Economics in School of Economics of RUC</li> <li>• <b>Wang Fang</b>, Associate Professor and PhD of Economics in School of Finance</li> </ul>
17.30 h	<i>Discussion</i>
18.30 h	End of the first conference day
18.30 h	Dinner at <b>Ju You Yuan Restaurant</b> in Renmin University near the West Gate
<b>Saturday, 29<sup>th</sup> November</b>	<b><u>Second Day</u></b>
9.30 h	<p><b><i>Session III: Policy Implications and Institutional Reforms</i></b></p> <p>Moderation by <b>Wang Jinbin</b>, Professor, Assistant Dean of School of Economics of RUC</p> <ul style="list-style-type: none"> <li>• How to stabilise the world economy and the international financial system?</li> <li>• Acknowledging the increased significance of emerging economies, how should the Global Economic Governance System be reshaped?</li> <li>• How should China and other Asian countries response to the imbalance of the world economy in terms of policy implication and the institutional reform?</li> <li>• Is a coordination in exchange rate policies necessary? And how such a coordination could look like?</li> <li>• What responses require the financial crisis in terms of policy implications and the institutional reforms?</li> <li>• Which functions should the IMF have in the future?</li> <li>• Which role should play regional financial architectures?</li> </ul> <p><b>(15' each):</b></p> <ul style="list-style-type: none"> <li>• <b>Aladdin D. Rillo</b>, Finance and Macroeconomic Surveillance Unit, Bureau of Economic Integration and Finance, The ASEAN Secretariat</li> <li>• <b>Wei Jianing</b>, Professor and PhD of Economics, Deputy Director of Department of Macro-economic, Development Research Center of the State Council of P.R.China</li> <li>• <b>Masahiro Kawai</b>, Dean, Asian Development Bank Institute, Tokyo</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Zhang Yansheng</b>, PhD of Economics, Director of Research institute of Foreign Economy, Academe of Macro-economic of National Development and Reform Commission</li> <li>• <b>Peter Bofinger</b>, Professor, Chair for Monetary Policy and International Economics, University of Würzburg, and Member of the Council of Economic Experts</li> <li>• <b>Liu Yuanchun</b>, Professor and PhD of Economics, Associate Dean of School of Economics of RUC</li> <li>• <b>Charles Adams</b>, Lee Kuan Yew School of Public Policy National University of Singapore</li> </ul>
11.15 h	Coffee/tea break
11.30 h	Discussion
12.30 h	<p>Concluding remarks and end of conference</p> <ul style="list-style-type: none"> <li>▪ <b>Thomas Manz</b>, Friedrich-Ebert-Stiftung, Berlin</li> <li>▪ <b>Yang Ruilong</b>, Professor, Dean of School of Economics of RUC</li> </ul>
12.45 h	Farewell lunch at <b>Tian Shi Shi Fu</b> Restaurant next to the West Gate, No. 59 Su Zhou Jie, Haidian District, Tel: 839936666 or 83993555