

Beijing Forum \* October 22-23, 2009

**The Currency of Trade:  
Formulating stronger and more sustainable U.S.-China trade relations**

Location: Wenjin Hotel  
At the South Gate of Tsinghua University

**FORUM AGENDA**

Moderators:

**Clyde V. Prestowitz, Jr.**, Founder and President, Economic Strategy Institute (Lead Moderator)

**Robert E. Mittelstaedt, Jr.**, Dean, W. P. Carey School of Business

**Wolfgang Munchau**, Associate Editor, Financial Times

**Claude Smadja**, Founder and President, Smadja and Associates

<b>THURSDAY, October 22, 2009</b>	
9:00 a.m.	<p><b>Welcoming Remarks</b></p> <p><b>Dean Li Xiguang</b> University Councilor, Tsinghua University; Executive Dean, School of Journalism and Communication; and President, International Center for Communication Studies</p> <p><b>Dr. Michael M. Crow</b> President, Arizona State University</p> <p><b>Mr. Alexander J. Boome, Jr.</b> Program Director, The Kearny Alliance</p>
9:30 a.m.	<p><b>Beijing Forum Overview</b></p> <p><b>Mr. Clyde V. Prestowitz, Jr.</b> Founder and President, Economic Strategy Institute</p>
10:00 a.m.	<p><b>Session 1 – Evolution of the Present Global Currency System</b></p> <ul style="list-style-type: none"> <li>• Necessary Attributes of an International Currency</li> <li>• From Rome to Bretton Woods</li> <li>• What was and wasn't done at Bretton Woods</li> <li>• Success and Failure of the Bretton Woods system</li> <li>• Evolution of the floating dollar system</li> <li>• Use and abuse</li> <li>• Open pathways</li> </ul>

	<p><i>Session Panelists:</i></p> <p><b>Mr. Hans Genberg</b> Executive Director, Research, Hong Kong Monetary Authority</p> <p><b>Mr. Eisuke Sakakibara</b> Professor, Waseda University</p> <p><b>Mr. He Weiwen</b> Director General of International Business Exchange, International Business Daily; Deputy Director, China Institute for Open Economy, University of International Business and Economics; Professor, Southwestern University of Finance and Economics; Council Member, China Society for American Economy Studies; Standing Council Member, China Society for WTO Studies</p> <p style="text-align: right;"><i>Moderator: Prestowitz</i></p>
11:00 a.m.	<b>Break</b>
11:15 a.m.	<p><b>Session 2 – What’s the Right Value?</b></p> <ul style="list-style-type: none"> <li>• What is the proper role of a currency?</li> <li>• What should the value of a currency reflect?</li> <li>• Do different economies require different currency strategies?</li> <li>• The causes and pros and cons of volatility.</li> <li>• Is there a conflict between the good of the whole and the good of particular countries?</li> <li>• Distortions and corrections</li> </ul> <p><i>Session Panelists:</i></p> <p><b>Mr. Louis Kuijs</b> Senior Economist, China, The World Bank</p> <p><b>Mr. Logan Wright</b> Director-China, Medley Global Advisors</p> <p style="text-align: right;"><i>Moderator: Munchau</i></p>
12:30 p.m.	<b>Lunch</b>
2:00 p.m.	<p><b>Session 3 – Currency Management</b></p> <ul style="list-style-type: none"> <li>• How are the key players managing their currencies now?</li> <li>• What techniques do they use?</li> <li>• What are the internal consequences of this management?</li> <li>• What are the external consequences?</li> <li>• What are the long term implications?</li> </ul> <p><i>Session Panelists:</i></p> <p><b>Dr. Michael Melvin</b> Managing Director and Head of Currency Research, Barclays Global Investors;</p>

	<p>Emeriti Professor, Arizona State University</p> <p><b>Mr. Hans Genberg</b> Executive Director, Research, Hong Kong Monetary Authority</p> <p style="text-align: right;"><i>Moderator: Smadja</i></p>
3:15 p.m.	<b>Break</b>
3:45 p.m.	<p><b>Session 4 – Conflicts</b></p> <ul style="list-style-type: none"> <li>• What are the internal conflicts of present currency policies?</li> <li>• What are the external conflicts?</li> <li>• How are they being resolved?</li> <li>• How should they be resolved?</li> </ul> <p><i>Session Panelists:</i></p> <p><b>Mr. Michael Pettis</b> Professor of Finance, Guanghua School of Management, Peking University</p> <p><b>Mr. Scott Lilly</b> Senior Fellow, Center for American Progress</p> <p><b>Mr. He Weiwen</b> Director General of International Business Exchange, International Business Daily; Deputy Director, China Institute for Open Economy, University of International Business and Economics; Professor, Southwestern University of Finance and Economics; Council Member, China Society for American Economy Studies; Standing Council Member, China Society for WTO Studies</p> <p style="text-align: right;"><i>Moderator: Prestowitz</i></p>
5:00 p.m.	<b>Group Observations and Summary</b>
7:00 p.m.	<b>Dinner</b>
<b>FRIDAY, October 23, 2009</b>	
9:00 a.m.	<p><b>Day 2 Keynote: Will China Lead the Global Economy Out of the Recession?</b></p> <p>9:00-9:30 a.m. Keynote Speech</p> <p style="text-align: center;"><b>Madam Wu Xiaoling</b> Former Executive Vice Governor, People’s Bank of China</p> <p>9:30-10:00 a.m. Moderated discussion</p> <p style="text-align: center;">Led by <b>Dr. Lin Zhou</b> W. P. Carey Professor of Economics, Arizona State University</p>

<p>10:00 a.m.</p>	<p><b>Session 5 – Crisis Lessons</b></p> <ul style="list-style-type: none"> <li>• The Asian crisis of 1997-98</li> <li>• The Present crisis – what can we learn?</li> </ul> <p><i>Session Panelists:</i></p> <p><b>Mr. Pieter Bottelier</b> Senior Adjunct Professor of China Studies, School of Advanced International Studies, Johns Hopkins University; Senior Advisor, The Conference Board</p> <p><b>Mr. Xiao-Shen Chen</b> CEO, Shenyin Wanguo Research and Consulting Co.</p> <p><b>Mr. Hans Genberg</b> Executive Director, Research, Hong Kong Monetary Authority</p> <p style="text-align: right;"><b>Moderator: Smadja</b></p>
<p>11:00 a.m.</p>	<p><b>Break</b></p>
<p>11:15 a.m.</p>	<p><b>Session 6 – Euro and Asian Currency Unit</b></p> <ul style="list-style-type: none"> <li>• Is the Euro an alternative to the dollar?</li> <li>• Euro strengths and weaknesses</li> <li>• Is an ACU possible? Desirable?</li> </ul> <p><i>Session Panelists:</i></p> <p><b>Mr. Wolfgang Munchau</b> Associate Editor, The Financial Times</p> <p><b>Mr. Zhuang Jian</b> Senior Economist, Asian Development Bank</p> <p style="text-align: right;"><b>Moderator: Smadja</b></p>
<p>12:15 p.m.</p>	<p><b>Lunch</b></p>
<p>1:30 p.m.</p>	<p><b>Session 7 – Whither the Global Currency</b></p> <ul style="list-style-type: none"> <li>• What about SDRs?</li> <li>• Return to Gold?</li> <li>• Basket Weaving Anyone?</li> <li>• The RMB as the global money</li> </ul> <p><i>Session Panelists:</i></p> <p><b>Ms. Tao Wang</b> Head of China Economic Research, UBS Securities</p> <p><b>Dr. Michael P. Dooley</b> Professor of Economics, University of California, Santa Cruz</p> <p style="text-align: right;"><b>Moderator: Prestowitz</b></p>

2:30 p.m.	<b>Break</b>
2:45 p.m.	<b>Session 8 – Pity the Poor Business Person</b> <ul style="list-style-type: none"><li>• How does business play this game? Big business and small business.</li><li>• What does business really want?</li><li>• What can it get?</li></ul> <i>Session Panelists:</i> <p><b>Mr. Merle A. Hinrichs</b> Chairman and CEO, Global Sources</p> <p><b>Dr. Gary Dirks</b> Director, LightWorks, Arizona State University</p> <p><b>Mr. William Valentino</b> Vice President, Bayer Greater China</p> <p style="text-align: right;"><i>Moderator: Mittelstaedt</i></p>
4:00 p.m.	<b>Conclusions and Implications</b>
5:00 p.m.	<b>Closing</b>