



# Internationalization of the **Renminbi**

ITS IMPLICATIONS FOR CHINA'S DOMESTIC REFORM  
AND THE INTERNATIONAL SYSTEM

JUNE 7-8, 2012  
UNIVERSITY OF CALIFORNIA, SAN DIEGO

- 8:45 – 9:00 am**      **Welcome**
- Video welcome from Dr. Charles ZHANG, Chairman of the Board and CEO of Sohu.com, presenting sponsor of the *Internationalization of the Renminbi* conference.
- Welcome by Peter F. COWHEY, Dean of the School of IR/PS and Qualcomm Endowed Chair in Communications and Technology Policy, UC San Diego
- 9:00 – 10:15 am**      **Keynote Address and Discussion**  
**Use of RMB in International Transactions: Background, Development and Prospects**
- JIN Zhongxia, Director General of Research Institute, People's Bank of China
- Chair and Moderator: Susan SHIRK, Chair, 21st Century China Program; Ho Miu Lam Professor of China and Pacific Relations, School of IR/PS, UC San Diego
- 10:15 – 10:45 am**      **Coffee Break and Informal Networking**
- 10:45 – 12:15 pm**      **Panel I - China's Domestic Reform and RMB Internationalization**  
*Session Sponsored by Emerging Sovereign Group*
- Nicholas LARDY, Anthony M. Solomon Senior Fellow at the Peterson Institute for International Economics  
"Domestic Financial Reform and RMB Internationalization"
- QIN Xiao, Chairman of the Board, Boyuan Foundation  
"The RMB Internationalization and Price Deregulation in Factor Market"
- Michael PETTIS, Professor of Finance, Guanghua School of Management, Peking University  
"The RMB and Chinese Rebalancing"
- Chair and Moderator: Victor SHIH, Associate Professor, School of IR/PS, UC San Diego
- 12:30 – 1:45 pm**      **Keynote Luncheon Address (La Jolla E section, Estancia Hotel)**  
**Implications of Renminbi Internationalization for the U.S. and Global Economy**
- Richard W. FISHER, President and CEO, Federal Reserve Bank of Dallas
- Chair and Moderator: Susan SHIRK, Chair, 21st Century China Program; Ho Miu Lam Professor of China and Pacific Relations, School of IR/PS, UC San Diego
- 1:45 – 2:15 pm**      **Short Break**
- 2:15 – 3:45 pm**      **Panel II – Steps Toward RMB Internationalization**  
*Session Sponsored by Bank of Tokyo Mitsubishi UFJ and Union Bank*
- SUN Tao, Senior Economist, Monetary and Capital Market Department, International Monetary Fund  
"Unleashing the Dragon: Possible Effects of Capital Flow Liberalization in China"
- MA Jun, Chief Economist, Greater China; Head of China/Hong Kong Strategy, Deutsche Bank  
"RMB Offshore Market and China's Capital Account Liberalization"
- ZHANG Ming, Senior Research Fellow, Chinese Academy of Social Sciences  
"RMB Internationalization or Onshore-Offshore Arbitraging"
- Chair and Moderator: Barry NAUGHTON, Professor of Economics; Sokwanlok Chair of Chinese International Affairs, School of IR/PS, UC San Diego
- 4:00 - 5:00 pm**      **Reception at Mustangs and Burros, Estancia Hotel**  
*Sponsored by GLG Research*

- 8:30 – 9:45 am**      **Keynote Address and Discussion**  
**Internationalization of the Renminbi: Politics as well as Economics**  
**Barry EICHENGREEN**, George Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science, UC Berkeley
- Chair and Moderator:** **Peter F. COWHEY**, Dean of the School of IR/PS and Qualcomm Endowed Chair in Communications and Technology Policy, UC San Diego
- 9:45 – 10:45 am**      **Panel III - Renminbi Internationalization: The Role of Hong Kong and Shanghai**  
**HE Dong**, Executive Director of Research, Hong Kong Monetary Authority  
“International Use of the Renminbi: Hong Kong’s Experience”  
**XIAO Geng**, Director of Research and Senior Fellow, Fung Global Initiative  
“The Role of RMB in Stabilizing the Chinese and Global Economy”
- Chair and Moderator:** **Stephan HAGGARD**, Lawrence and Sallye Krause Professor of Korea-Pacific Studies, School of IR/PS, UC San Diego
- 10:45 – 11:00 am**      **Coffee Break and Informal Networking**
- 11:00 am – 12:30 pm** **Panel IV - The International Economic and Geo-Political Consequences of RMB Internationalization**  
**Session Sponsored by GLG Research**  
**Robert DOHNER**, Deputy Assistant Secretary for Asia, Department of the Treasury  
“U.S. Views on RMB Internationalization”  
**HE Di**, Vice Chairman, Investment Banking, UBS; Director-General, Boyuan Foundation  
“Regional Economic Integration and Cooperation and RMB Internationalization”  
**Peter GARBER**, Global Strategist in Global Markets Research, Deutsche Bank  
“The Geopolitical Impact of Internationalization of a Large Currency”
- Chair and Moderator:** **Peter GOUREVITCH**, Professor of Political Science; Founding Dean, School of IR/PS, UC San Diego
- 12:30 – 2:00 pm**      **Lunch and Informal Networking** (Grande Room, Estancia Hotel)
- 2:00 – 3:30 pm**      **Panel V - RMB Internationalization and the Global Financial Architecture**  
**Simon FLINT**, Head of Global Foreign Exchange Strategy, Joint Head of Fixed Income Research, Asia ex-Japan, Nomura  
“RMB - A Leftist Approach”  
**Takatoshi ITO**, Professor, Graduate School of Economics and the Graduate School of Public Policy, University of Tokyo  
“The RMB Internationalization and its Impact on Asia”  
**Robert MCCAULEY**, Senior Adviser, Monetary and Economic Department, Bank for International Settlements  
“Euro-dollar Banking and Currency Internationalization”
- Chair and Moderator:** **Takeo HOSHI**, Pacific Economic Cooperation Professor of International Economic Relations, School of IR/PS, UC San Diego
- 3:30 – 3:45 pm**      **Concluding Remarks**

# Keynote Speakers



## Barry EICHENGREEN

George Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science, UC Berkeley

Barry Eichengreen is a distinguished professor at UC Berkeley, where he has taught since 1987. He is a research associate of the National Bureau of Economic Research (Cambridge, MA) and a research fellow of the Centre for Economic Policy Research (London, England). In 1997-98 he was Senior Policy Advisor at the International Monetary Fund.

Eichengreen is the convener of the Bellagio Group of academics and economic officials, and chair of the Academic Advisory Committee of the Peterson Institute of International Economics. He has held Guggenheim and Fulbright Fellowships, and has been a fellow of the Center for Advanced Study in the Behavioral Sciences, Palo Alto, California, and the Institute for Advanced Study, Berlin, Germany. He is a regular monthly columnist for *Project Syndicate*.

Eichengreen's most recent book is *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System* (January 2011), which was shortlisted for the *Financial Times* and Goldman Sachs Business Book of the Year Award in 2011. He was named one of *Foreign Policy* magazine's 100 Leading Global Thinkers in 2011.



## Richard W. FISHER

President and CEO, Federal Reserve Bank of Dallas

Richard Fisher assumed the office of President and CEO of the Federal Reserve Bank of Dallas in 2005. He serves as a member of the Federal Open Market Committee and the Federal Reserve's principal monetary policymaking group. Fisher is former vice chairman of Kissinger McLarty Associates, and began his career in 1975 at the private bank of Brown Brothers Harriman & Co. He became assistant to the secretary of the Treasury during the Carter administration, working on issues related to the dollar crisis.

Fisher was deputy U.S. Trade Representative (1997-2001) with the rank of ambassador, and oversaw the implementation of NAFTA and various agreements with Vietnam, Korea, Japan, Chile, and Singapore. He was a senior member of the team that negotiated the bilateral accords for China's and Taiwan's accession to the World Trade Organization.

Fisher has served on numerous for-profit and not-for-profit boards, and has maintained his academic interests teaching graduate courses and serving on several university boards. A first-generation American, Fisher is equally fluent in Spanish and English, having spent his formative years in Mexico. He attended the U.S. Naval Academy (1967-1969), graduated with honors from Harvard University in economics (1971), read Latin American politics at Oxford (1972-1973), and received an MBA from Stanford University (1975).



## JIN Zhongxia (金中夏)

Director General of Research Institute, People's Bank of China

Jin Zhongxia started at the People's Bank of China (PBC) as a project officer for industrial and agriculture projects financed by domestic and international financial institutions. He was the Chief Representative in PBC's office in the United States (2006-08), the Deputy Director General of the International Department and Deputy Director General of the Monetary Policy Department (2008-11), and is currently the head of the PBC Research Institute.

Jin has also worked as a consultant at the World Bank in Washington, D.C. (1996-1997), and as a technical assistant in the China Executive Director's Office at the International Monetary Fund (IMF) (2002-2003). He has been involved in promoting regional financial cooperation in Asia, and has been a member of working groups under G20, IMF, and Bank for International Settlements (BIS), in areas such as international monetary reform and global liquidity management. He obtained a BA and an MA in economics from Beijing University, and a PhD in economics from University of Hawaii under the Asian Development Bank scholarship program.



## Robert DOHNER

Deputy Assistant Secretary for Asia, Department of the Treasury

Robert Dohner is Deputy Assistant Secretary for Asia, responsible for the region extending from Pakistan and India through China, Korea, and Japan. Prior to this, he was the Director of the East Asia Office, responsible for China, Japan, and other economies of East and Southeast Asia. Prior Treasury positions include Tokyo Financial Attaché and Director of the Office of Central and Eastern Europe.

Before joining the Treasury, Dohner was a Senior Economist at the President's Council of Economic Advisers, a Principal Economist at the Organisation for Economic Co-operation and Development, and Senior Economic Adviser to the Under Secretary of State for Economic and Agricultural Affairs. He also taught economics at the Fletcher School of Law and Diplomacy at Tufts University, and he has worked at the GATT and the Monetary Authority of Singapore. Dohner has a PhD in economics from MIT.



## Simon FLINT

Head of Global Foreign Exchange Strategy,  
Joint Head of Fixed Income Research, Asia ex-Japan, Nomura

Simon Flint, based in Singapore, was formerly the Head of Asian FX Strategy for Lehman Brothers and the Head of Global FX Strategy at Merrill Lynch. Nomura's FX Strategy was ranked #1 in the U.S. and #2 in Europe in Institutional Investor's most recent polls. Asian Macro research was ranked #2 by Finance Asia. In early May, 2012, Nomura's 'Simon Flint & team' Asian Fixed Income and FX Research were ranked #1 and #3, respectively, in Institutional Investor's inaugural polls.

Flint has been based in Asia for 13 years and holds an MA in economics from Cambridge University in the United Kingdom.



## HE Di (何迪)

Vice Chairman, Investment Banking, UBS;  
Director-General, Boyuan Foundation

He Di joined UBS in 1997, where he has led the firm's corporate finance transactions in China, including the merger between PCCW and Hong Kong Telecom, China Mobile's secondary offering, Vodafone's investment in China Mobile, China Telecom asset injection and share placement, and Sinopec's overseas acquisition.

More recently, Di was involved in and led major transactions, including the successful IPO of COSCO, Bank of China, China Merchants Bank, China Merchants Securities, and China Communications Construction Company Ltd.

Di currently serves as the Director-General of Boyuan Foundation, an NGO established in 2008 that focuses on the research on mid- and long-term issues in Chinese macro-economy, society, and international relationships. He has been a visiting scholar at Stanford University, UC Berkeley, and Brookings Institution. He graduated from the People's University of China with a BA in history and law, and from Johns Hopkins University with an MA in international politics.



## HE Dong, JP (何东)

Executive Director of Research, Hong Kong Monetary Authority;  
Director, Hong Kong Institute for Monetary Research

He Dong is responsible for research on policy issues relating to monetary and financial stability at the Hong Kong Monetary Authority. Prior to joining the HKMA in August 2004, he was a staff member of the International Monetary Fund (1998-2004) and a staff member of the World Bank (1993-1998).

He holds a doctorate in economics from the University of Cambridge, and has written extensively on macroeconomic and financial market issues relating to Hong Kong, Mainland China, and other emerging market economies. In July 2010, Dr. He was appointed as Official Justice of the Peace (JP) by the Hong Kong SAR Government.



## Takatoshi ITO

Professor, Graduate School of Economics and the Graduate School of Public Policy, University of Tokyo

Takatoshi Ito has taught extensively in the United States and Japan, at the University of Minnesota, Hitotsubashi University, Columbia Business School, and Harvard University. He served as Senior Advisor in the Research Department at the International Monetary Fund (1994-97), and as Deputy Vice Minister for International Affairs at the Ministry of Finance, Japan (1999-2001).

Ito's many books include *The Japanese Economy*, *The Political Economy of the Japanese Monetary Policy*, and *Financial Policy and Central Banking in Japan*, as well as more than 50 academic journal articles on international finance and the Japanese economy. He was President of the Japanese Economic Association (2004) and served as a member of the Prime Minister's Council of Economic and Fiscal Policy (2006-08). Ito was awarded the national Medal with Purple Ribbon in June 2011.



## Peter GARBER

Global Strategist in Global Markets Research, Deutsche Bank

Peter Garber has been Global Strategist in Global Markets Research at Deutsche Bank since 1998. He has been a professor of economics at Brown University, the University of Rochester, and the University of Virginia. He received a PhD in economics from the University of Chicago, and an AB from Princeton University.

Garber has been a visiting scholar at the Board of Governors of the Federal Reserve, the Bank of Japan, and the International Monetary Fund, and a Houblon/Norman Fellow at the Bank of England. He has published numerous articles and books on the economics of speculative attacks, bubbles, financial crisis, financial history, financial and banking structure, and the revived Bretton Woods system. He is the author of *Famous First Bubbles: The Fundamentals of Early Manias, Bubbles, Speculative Attacks, and Regime Switching*, *The Mexico-US Free Trade Agreement*, and *The Economics of Banking, Liquidity, and Money*.



## Nicholas R. LARDY

Anthony M. Solomon Senior Fellow at the Peterson Institute for International Economics

Nicholas Lardy joined the Peterson Institute for International Economics in 2003 from the Brookings Institution, where he was a senior fellow in the Foreign Policy Studies Program (1995-2003) and interim director of Foreign Policy Studies (2001). He served as the director of the Henry M. Jackson School of International Studies at the University of Washington (1991 to 1995), and was the Frederick Frank Adjunct Professor of International Trade and Finance at the Yale University School of Management (1997-2000). From 1975, Lardy served on the faculty of Yale University and the University of Washington, where he was chair of the China Program from 1984 to 1989.

Lardy is an expert on Asia, especially the Chinese economy. He has written numerous articles and books, his most recent being *Sustaining China's Economic Growth after the Global Financial Crisis* (2012). He is a member of the Council on Foreign Relations and the editorial boards of the *China Quarterly*, *China Review*, and *Journal of Contemporary China*. He received a BA from the University of Wisconsin (1968) and a PhD from the University of Michigan (1975), both in economics.



## MA Jun (马骏)

Chief Economist, Greater China; Head of China/Hong Kong Strategy, Deutsche Bank

Ma Jun was a senior economist at the International Monetary Fund and World Bank (1992-2000) prior to joining Deutsche Bank in 2000, and an economic research fellow at the Development Research Center of China's State Council (1988-1990).

Ma has published seven books and several hundred articles on the Chinese economy, global economy, and financial markets, and is frequently rated at the top of his field by various investor polls. His accolades in recent years include the No.1 Asia economist, China economist, China strategist, and China analyst by *Institutional Investor* (2009, 2010, 2011), Thomson-Reuters (2009), and *Asia Money* (2010 and 2011). Ma received a PhD in economics from Georgetown University and an MA in management science from Fudan University.



## Robert N. MCCAULEY

Senior Adviser, Monetary and Economic Department,  
Bank for International Settlements

Robert McCauley served as the Bank for International Settlements (BIS) Chief Representative for Asia and the Pacific in Hong Kong before October 2008. Prior to joining the BIS, he was head of the International Finance Department in research at the Federal Reserve Bank of New York. McCauley taught “International Finance and the Multinational Firm” at the University of Chicago’s Graduate School of Business.



## Michael PETTIS

Professor of Finance, Guanghua School of Management, Peking University

Michael Pettis is a professor of finance at the Guanghua School of Management, Peking University; Chief Strategist at Guosen Securities, Hong Kong; and Senior Associate at the Carnegie Endowment for International Peace. His work and research focus on monetary policy, trade policy, and the development of the banking and financial markets in China. He has been a banker and trader on Wall Street, an adjunct professor at the Columbia University Business School, and a professor at the School of Economics and Management at Tsinghua University. Pettis was Managing Director and Head of the liability management and Latin American capital markets groups at Bear Stearns, and has run fixed income trading and capital market teams at Credit Suisse First Boston and JP Morgan.

Pettis has been published in *Foreign Affairs*, *Foreign Policy*, *World Policy Journal*, *Far Eastern Economic Review*, *Columbia Journal of World Business*, *Wilson Quarterly*, *Financial Times*, *The Wall Street Journal*, *Newsweek*, and *Caijing*. He is the author of several books, including *Is China Vulnerable? The Causes and Consequences of Financial Fragility* (2003). He received an MBA in finance and an MIA in development economics from Columbia University.



## QIN Xiao (秦晓)

Chairman of the Board, Boyuan Foundation

Qin Xiao is a member of the 11th Chinese People’s Political Consultative Conference and Chairman of the Board of Boyuan Foundation. He is an independent non-executive director of several listed companies, and guest professor at the School of Economics and Management of Tsinghua University and at the Graduate School of the People’s Bank of China. He has served as Chairman of China Merchants Group, Chairman of China Merchants Bank, President and Vice Chairman of China International Trust and Investment Corporation (CITIC), and Chairman of CITIC Industrial Bank. Qin also served as Chairman of APEC Business Advisory Council for the Year 2001.

Qin’s papers and books on economics, management, and social transformation have been published in China and abroad.



## SUN Tao (孙涛)

Senior Economist, Monetary and Capital Market Department,  
International Monetary Fund

Sun Tao started in the International Department and then the Financial Stability Bureau of the People’s Bank of China, working on the annual China Financial Stability Report and quarterly Monetary Policy Report. He was in the Asia Pacific Department (2003-2004), and a senior economist in the Monetary and Capital Market Department (since 2007) at the International Monetary Fund, and is now part of the team that produces the semi-annual Global Financial Stability Report (GFSR). He is also a member of China Financial Stability Assessment Program (FSAP). His recent research focuses on systemic risks and prudential regulation framework, global liquidity and capital flows, spillovers to Emerging Market countries, asset prices, and Sovereign Wealth Funds.

## Panelists



### **XIAO Geng** (肖耿)

Director of Research and Senior Fellow, Fung Global Initiative

Xiao Geng oversees and coordinates research projects at the the Fung Global Initiative. He is also a Special Advisor for Strategic Development for the Columbia Global Center, East Asia, in Beijing, an Honorary Professor at the University of Hong Kong, and an Independent Director of the HSBC Bank, China, and the London-based Genesis Emerging Markets Fund. Dr. Xiao previously held positions in a number of institutions, including Director of the Columbia Global Center, East Asia; founding Director of the Brookings-Tsinghua Center for Public Policy; Senior Fellow at the Brookings Institution; professor of economics at the University of Hong Kong; Head of Research and Advisor to the Chairman at the Securities and Futures Commission of Hong Kong; Vice President of the Chinese Economists Society in the U.S.; member of the board of supervisors at the Shenzhen Development Bank; Faculty Associate at Harvard University; and Consultant at the WorldBank. He has a BS in management sciences from the University of Science and Technology of China, and an MA and PhD in economics from University of California, Los Angeles.



### **ZHANG Ming** (张明)

Senior Research Fellow, Chinese Academy of Social Sciences

Zhang Ming is a senior research fellow and the deputy director of the Department of International Finance, Institute of World Economics and Politics (IWEI), and Chinese Academy of Social Science (CASS). He is also the deputy director of the Research Center for International Finance (RCIF) of CASS. His research covers international finance and Chinese macro-economy.

Over the past several years, Zhang has been interested in global financial crisis, management of China's foreign exchange reserves, cross-border capital flow, and RMB's exchange rate and internationalization. He is the author of several books and more than 60 papers in academic journals, and he writes columns for newspapers and magazines. Before joining IWEI, Zhang worked as an auditor at KPMG and a fund manager in Asset Managers Group, a Japanese listed company. Zhang received his doctoral degree from CASS.

## Moderators



### **Peter COWHEY**

Qualcomm Endowed Chair in Communications and Technology Policy;  
Dean, School of IR/PS, UC San Diego

Peter Cowhey is an expert on U.S. foreign policy and technology policy. He has published extensively on comparative foreign policy and international issues involving Asia and the United States. He has also done extensive work on international trade, technology and investment policy. His special expertise is the international communications and information industries.

His recent book is *Transforming Global Information and Communication Markets: The Political Economy of Innovation*, with J. Aronson and D. Abelson (2009). He is currently working on a book manuscript on American foreign economic policy with M. McCubbins.



## Peter GOUREVITCH

Professor of Political Science; Founding Dean, School of IR/PS, UC San Diego

Peter Gourevitch is an expert on international relations and comparative politics. He specializes in political economy with a particular focus on international trade and economic globalization, trade disputes, regulatory system, and corporate governance. He is currently studying corporate governance systems in a globalizing world economy comparing differences in the way countries structure companies and their relationship to shareholders.

Gourevitch was elected to the American Academy of Arts and Sciences (1996). He was the founding dean of the UC San Diego School of International Relations and Pacific Studies, serving from 1986 to 1996, and was co-editor of *International Organization* with David Lake from 1996 to 2001.



## Stephan HAGGARD

Lawrence and Sallye Krause Professor of Korea-Pacific Studies,  
School of IR/PS, UC San Diego

Stephan Haggard specializes in the Korean economy, is an expert on the Latin American economy, and has extensively studied financial crisis both in Latin America and East Asia.

Haggard's books include *Witness to Transformation: Refugee Insights into North Korea* (2011), and *Famine in North Korea: Markets, Aid, and Reform* (2007) with co-author Marcus Noland. Earlier books include *Pathways from the Periphery: The Politics of Growth in the Newly Industrializing Countries* (1990), *The Political Economy of Democratic Transitions* (1995, with Robert Kaufman), *Developing Nations and the Politics of Global Integration* (1995), and *The Political Economy of the Asian Financial Crisis* (2000).

Haggard writes the "North Korea: Witness to Transformation" blog at the Peterson Institute for International Economics, where he regularly authors posts covering the North Korean economy and society.



## Takeo HOSHI

Professor; Pacific Economic Cooperation Chair in International Economic Relations,  
School of IR/PS, UC San Diego

Takeo Hoshi is a research associate at the National Bureau of Economic Research (NBER) and the Tokyo Center for Economic Research (TCER). His major research area is the study of the financial aspects of the Japanese economy, especially corporate finance and governance.

Hoshi is editor-in-chief of the *Journal of the Japanese and International Economies*, and has written many books. His book, co-authored with Anil Kashyap of the Graduate School of Business, University of Chicago, titled *Corporate Financing and Governance in Japan: The Road to the Future* (2001; in Japan, 2006), received the Nikkei Award for the best economics book in 2002.



## Barry NAUGHTON

Professor of Economics; Sokwanlok Chair of Chinese International Affairs,  
School of IR/PS, UC San Diego

Barry Naughton is an authority on issues relating to industry, trade, finance, and China's transition to a market economy. He is working on two large-scale research projects. The first looks at China's current technology policies, with special emphasis on electronics. The second project looks at the interaction between China's administrative hierarchy and economic policy and reforms. Both projects seek to understand the deeper implications for the U.S. and global economies of China's distinctive model of government intervention in the economy.

His book, *Growing Out of the Plan: Chinese Economic Reform, 1978-1993* (1995), received the Ohira Memorial Prize in 1996. His most recent book is *The Chinese Economy: Transitions and Growth* (2007).

# Moderators



## Victor SHIH

Associate Professor, School of IR/PS, UC San Diego

Victor C. Shih received his doctorate in government from Harvard University, where he researched banking sector reform in China with the support of the Jacob K. Javits Fellowship and the Fulbright Fellowship. He is the author of *Factions and Finance in China: Elite Conflict and Inflation*, which is about the linkages between elite politics and banking policies in China. He is also the author of numerous articles appearing in academic and business journals, including *American Political Science Review*, *The China Quarterly*, *Comparative Political Studies*, *Journal of Politics*, *The Wall Street Journal* and *The China Business Review*, and a frequent adviser on the banking industry in China.

Shih is currently engaged in a study of how the coalition formation strategies of the founding leaders had a profound impact on the evolution of the Chinese Communist Party. He is also conducting research on China's exchange rate policies, local government debt, the political economy of fiscal transfers, and the long-term causes of regional growth in China, as well as the politics of ethnic policies in China.



## Susan SHIRK

Professor; Ho Miu Lam Endowed Chair in China and Pacific Relations;  
Chair of the 21st Century China Program, School of IR/PS, UC San Diego

Susan Shirk served as Deputy Assistant Secretary of State in the Bureau of East Asia and Pacific Affairs (1997–2000), with responsibility for China, Taiwan, Hong Kong, and Mongolia. She served as the director of the Institute on Global Conflict and Cooperation (1991–1997 and 2006–2011), and as research director (2000–2006).

Shirk founded, and continues to lead, the Northeast Asia Cooperation Dialogue (NEACD), a Track II forum for discussions of security issues among defense and foreign ministry officials and academics from the United States, Japan, China, Russia, and the Koreans.

Shirk's recent publications include an edited book, *Changing Media, Changing China*, (2010), and *China: Fragile Superpower* (2007), which has been translated into many languages, including Chinese.

## The 21st Century China Program

The 21st Century China Program at UC San Diego's School of International Relations and Pacific Studies (IR/PS) is a leading research and educational center dedicated to the study of contemporary China. Emphasizing both scholarly and interactive engagement with China, the Program fills an important need for timely and in-depth analysis of the country's economic, political, and societal transformation in the context of the changing role of the Pacific in global dynamics.

The Program was created at a critical juncture of China's resurgence and global power shift. As the 21st century unfolds, China and the U.S. face daunting practical and diplomatic challenges as well as exciting opportunities for cooperation in tackling global problems. The two nations will both compete and collaborate in shaping everyone's future. Our vision for the Program is to become an international hub for policy-relevant research, and to strengthen ties between Chinese and American communities.

For more information about the 21st Century China Program, visit [china.ucsd.edu](http://china.ucsd.edu).

## The School of International Relations and Pacific Studies at the University of California, San Diego

IR/PS was created in 1986 by The Regents of the University of California as the first school of international affairs in the UC system and the only school of international affairs nationwide to focus on the Pacific Region. The School has long emphasized China in its research and curriculum. Its core team of China scholars has grown in recent years, and, in 2011, it institutionalized its commitment to the study of contemporary China by establishing the 21st Century China Program.

Learn more at [irps.ucsd.edu](http://irps.ucsd.edu).

# Thank You to Our Conference Sponsors

## Presenting Sponsor



Sohu.com Inc. (NASDAQ: SOHU) is China's premier online brand and indispensable to the daily life of millions of Chinese, providing a network of web properties and community based/web 2.0 products which offer the vast Sohu user community a broad array of choices regarding information, entertainment and communication.

## Marquee Sponsors



## Patron Sponsor



The World's Leading Chief Executive Organization

## Media Sponsor



## Event Cooperator



## Hong Kong

World's Freest Economy,  
a World Leader in IPOs,  
Offshore Renminbi Business Center

To find out more, please contact us

Hong Kong Economic and Trade Office,  
*San Francisco*

Email: [hketosf@hketosf.gov.hk](mailto:hketosf@hketosf.gov.hk)  
Website: [www.hketosf.gov.hk](http://www.hketosf.gov.hk)



BJ94423116

# 21<sup>st</sup> Century China

University of California, San Diego  
School of International Relations and Pacific Studies  
[china.ucsd.edu](http://china.ucsd.edu) 1 (858) 534-7617



**School of International Relations  
and Pacific Studies**

University of California, San Diego

[irps.ucsd.edu](http://irps.ucsd.edu)