

## **FOR IMMEDIATE RELEASE**



### **Inaugural Asian Monetary Policy Forum kicks off discussions on region's finance and economic issues**

*Singapore, 24 May 2014...*The inaugural Asian Monetary Policy Forum (AMPF) convenes in Singapore today at the Shangri-La Hotel, in conjunction with and under the auspices of the annual conference of the Asian Bureau of Finance and Economic Research (ABFER), which will be held from 26–29 May 2014. The AMPF is co-organised and funded by the University of Chicago Booth School of Business, the National University of Singapore (NUS) Business School and the Monetary Authority of Singapore (MAS). A first in Asia, it is modelled after the highly successful US Monetary Policy Forum, which meets annually in New York.

2 The AMPF brings academicians, policymakers and financial and business economists together to discuss monetary policy issues in the Asian context. It offers a valuable platform for participants to exchange views and share insights in their areas of expertise, with the aim of raising the level of intellectual discourse on economic and monetary challenges confronting Asian policymakers.

3 Mr Ravi Menon, Managing Director, MAS, opens the one-day AMPF discussions by identifying the different approaches of central banks in securing financial stability in the post-crisis era.<sup>1</sup>

4 The AMPF programme features a commissioned paper by prominent macroeconomist Professor Maurice Obstfeld from the University of California at Berkeley, whose research focuses on international and monetary economics. His paper on “Trilemmas and Tradeoffs” in the international monetary system will be discussed by Dr Jonathan Ostry and Dr Claudio Borio, from the International Monetary Fund and the Bank for International Settlements respectively. The paper addresses the capacity of emerging market economies to moderate the domestic impact of global financial forces through monetary policy. Monetary policy can be faced with difficult trade-offs when the single instrument available to central banks is aimed at achieving more than one target. When policymakers are additionally burdened with the financial stability objective, optimal monetary policy could be drawn away from the exclusive devotion to traditional macroeconomic goals. By deploying and raising the effectiveness of domestic authorities’ macroprudential tools, however, the burden on monetary policy can be reduced.

5 A lunchtime panel features former central bank governors Dr Alan Bollard from New Zealand, Mr Masaaki Shirakawa from Japan and Dr Duvvuri Subbarao from India, who is also

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<sup>1</sup> The speech can be found on MAS’ website at <http://www.mas.gov.sg>.

Distinguished Visiting Fellow at NUS. These governors were instrumental in preserving financial stability in their respective economies in the wake of the Global Financial Crisis, and are expected to share their deep experience at the helm of central banking. The afternoon programme of the AMPF consists of two sessions devoted to economic and financial developments in the Asian region. The conference will conclude with a dinner featuring a keynote speech by Professor John Taylor of Stanford University, who is also the MAS-NUS Term Professor in Economics and Finance from 19 to 25 May 2014. Attendance at the AMPF is by invitation only.

6 Professor Steven Davis, Deputy Dean and Professor of Economics at Chicago Booth, described the AMPF as “a major new forum for discussion and analysis of monetary and financial issues confronting policymakers in Asia, and around the world. Chicago Booth is extremely pleased to work with the NUS Business School and MAS in establishing this new forum. The dialogue among policymakers, market participants, business leaders and researchers will provide useful insights for all and new impetus for research on monetary policy and financial regulation.”

7 Professor Bernard Yeung, Dean, NUS Business School, said: “Western economic policies and regulations significantly impact Asian economies through their spillover effects. Now, due to Asia’s growth, those policy spillovers are more complex and two-way. The AMPF aims to fulfil the pressing need in Asia for a forum that discusses such issues. We are most grateful to the many distinguished academics, central bankers and financial sector economists for kick-starting what I hope will be a fruitful series of conversations leading not only to prudent policies but also to a collective and credible Asian voice. NUS Business School is delighted to partner with MAS, Chicago Booth and ABFER to foster such a development.”

8 Mr Edward Robinson, Assistant Managing Director (Economic Policy) & Chief Economist, MAS, said, “MAS welcomes the opportunity to collaborate with the University of Chicago, NUS Business School and ABFER on the AMPF. The Forum offers a unique opportunity for policymakers, market observers and academics to exchange insights for a richer analytical perspective into current regional economic and financial developments. We are delighted that the inaugural Forum has attracted many distinguished scholars to share research and experiences on a topic uppermost in the minds of financial markets and the central bank community.”

#### **Asian Bureau of Finance and Economic Research Conference 2014**

9 Following the AMPF, globally prominent academics, practitioners and policymakers will take part in ABFER’s annual conference from 26–29 May 2014. Formed in 2013, ABFER is an independent research organisation in Asia that brings together finance and economic experts from Singapore’s top universities and business schools, as well as leading academics from around the world. It aims to promote Asia Pacific-oriented finance and economic research to stimulate research capabilities and act as a catalyst in the development of intellectual hubs in the region.

10 The 2014 ABFER programme includes four days of workshops, with more than 80 academics from North America, Europe, Asia and the Pacific taking part. The event features two Industry Roundtables on risk management and investments in Asia, which will be led by

Dr Sung Cheng Chih, Investment Advisor to the Singapore Ministry of Finance, and Professor Joseph Cherian, Director of the Centre for Asset Management Research and Investments (CAMRI) at NUS Business School. In addition, Dr Sung and Nobel laureate economist Professor Michael Spence of New York University's Stern School of Business will deliver keynote speeches. More information on ABFER and conference details can be found at <http://abfer.org>.

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### **About the ABFER**

ABFER intends to create a virtual and independent network of high-quality academics akin to the National Bureau of Economic Research and Centre for Economic Policy Research, as well as conferences and workshops. Its objectives include:

- To promote Asia-Pacific oriented financial and economic research at local, regional and international levels;
- To connect globally prominent academic researchers, practitioners and public policy decision-makers on Asia-Pacific related financial and economic issues; and
- To enhance the research capabilities and development of strong clusters of finance and economic research groups in academic institutions and other institutions in Singapore and Asia-Pacific.

For more information, please visit <http://abfer.org>.

### **About the University of Chicago Booth School of Business**

The University of Chicago Booth School of Business is consistently ranked among the top business schools in the world, having produced leaders who have shaped the world of

business since 1898. Among Chicago Booth's renowned faculty are seven Nobel Prize winners, and its graduates include dozens of notable business leaders across the U.S. and worldwide.

As part of the world-renowned University of Chicago, Chicago Booth shares the university's core values that shape its distinctive intellectual culture. Its rigorous, discipline-based approach to business education transforms students into effective and respected business leaders who are prepared to meet the challenges of today's business environment. For more information, please visit <http://www.chicagobooth.edu/>.

### **About NUS Business School**

NUS Business School is known for providing management thought leadership from an Asian perspective, enabling its students and corporate partners to leverage global knowledge and Asian insights. The school has consistently received top rankings in the Asia-Pacific region by independent publications and agencies.

The school is accredited by AACSB International (Association to Advance Collegiate Schools of Business) and EQUIS (European Quality Improvement System), and is a member of the GMAC Council, Executive MBA Council, Partnership in Management (PIM) and CEMS (Community of European Management Schools) – endorsements and affiliation with organisations of high repute in the education circle that the school has met the highest standards for business education. For more information, please visit <http://bschool.nus.edu.sg>.

### **About Monetary Authority of Singapore (MAS)**

As Singapore's central bank, the MAS promotes sustained, non-inflationary economic growth through appropriate monetary policy formulation and close macroeconomic surveillance of emerging trends and potential vulnerabilities. It manages Singapore's exchange rate, foreign reserves and liquidity in the banking sector. MAS is also an integrated supervisor overseeing all financial institutions in Singapore, adopting a consistent and progressive regulatory and supervisory approach and framework to ensure a level playing field across all market segments, sectors and activities. With its mandate to foster a sound and progressive financial services sector, MAS also helps shape Singapore's financial industry by promoting a strong corporate governance framework and close adherence to international accounting standards. MAS ensures that Singapore's financial industry remains vibrant, dynamic and competitive by working closely with other government agencies and financial institutions to develop and promote Singapore as a regional and international financial centre. For more information, please visit <http://www.mas.gov.sg>.