Program for the 4th Ludwigshafen Conference on the Currency Area East Asia:

**Monetary Policy Execution in East Asia**

on May 18, 2018 at the East Asia Institute in Ludwigshafen

9.00-9.30  Welcome addresses  
*Frank Rövekamp*  
East Asia Institute

*Bernd Kaltenhäuser*  
Deutsche Bundesbank

9.30-11.00  **Part 1: Dimensions of monetary policy execution**  
*moderated by Hanns Günther Hilpert, German Institute for International and Security Affairs (SWP), Berlin*

China’s monetary policy revisited: institutional setting, main tools, challenges  
*Patrick Hess, European Central Bank*

The operation of inflation targeting in Korea  
*Woosik Moon, Seoul National University*

Is a fully reserve backed money regime feasible?  
*Franz Waldenberger, German Institute for Japanese Studies*

11.00-11.30  Coffee break

11.30-13.00  **Part 2: Central banks in financial markets**  
*moderated by Moritz Bälz, Goethe University Frankfurt*

Legal issues on central bank dealings in the financial markets:  
A Japanese law perspective  
*Mikari Kashima, Bank of Japan*
The Bank of Japan Exchange Traded Funds purchase program: Rationale, mechanisms and consequences
Sayuri Shirai, Keio University

The asset purchase programs of the ESCB in the courts
Helmut Siekmann, Goethe University Frankfurt

13.00-14.00 Lunch

14.00-15.30 Part 3: Central banks in foreign exchange markets
moderated by Frank Rövekamp, East Asia Institute

Monetary policy implementation in Singapore: enhancement measures
Hwee Kwan Chow, Singapore Management University

Taiwan’s foreign exchange policy and its current challenges
Tijen Tsao, Central Bank of Republic of China (Taiwan)

Exchange rate management in East Asia: words and deeds
Ulrich Volz, SOAS London, German Development Institute & University of Leipzig

15.30-16.00 Coffee break

16.00-17.00 Does execution matter?
Panel discussion among all speakers

17.00 End of conference

Guest are welcome to attend, please apply under conference@oai.de (limited places)