

RIETI-IWEP-CESSA Joint-Workshop

**RMB Internationalization**

14 December 2015

**Program**

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**Registration**

10:00 – 10:30

**Opening Remarks**

10:30 – 10:40     Atsushi NAKAJIMA (RIETI Chairman)  
                         Professor Jie SUN

**Session 1**

10:40 – 12:40     Chair: Eiji OGAWA

**Paper 1: Exchange Rate Pass-through: When Importing Firm Size Matters (by Mi DAI, and Jianwei XU)**

10:40 – 11:00     Presentation by Jianwei XU  
11:00 – 11:10     Comments by Chikafumi NAKAMURA  
11:10 – 11:20     Comments by Tokuo IWAIKAKO  
11:20 – 11:30     Free discussion

11:30 – 11:50     Coffee Break

**Paper 2: Costs of Foreign Currency Invoicing (by Kazunobu HAYAKAWA, Nuttawut LAKSANAPANYAKUL, and Taiyo YOSHIMI)**

11:50 – 12:10     Presentation by Taiyo YOSHIMI  
12:10 – 12:20     Comments by Mi DAI  
12:20 – 12:30     Comments by Jianwei XU  
12:30 – 12:40     Free discussion

12:40 – 13:40     Lunch

**Session 2**

13:40 – 15:20     Chair: Junko SHIMIZU

**Paper 3: Pricing to Market in Chinese Foreign Trade (Hongshan AI, and Zhizhong YAO)**

13:40 – 14:00     Presentation by Hongshan AI  
14:00 – 14:10     Comments by Hayato NAKATA  
14:10 – 14:20     Comments by Kentaro KAWASAKI  
14:20 – 14:30     Free discussion

**Paper 4: The International Use of the Renminbi: Evidence from the Japanese Firm-Level Data (by Junko SHIMIZU, and Kiyotaka SATO)**

14:30 – 14:50 Presentation by Kiyotaka SATO

14:50 – 15:00 Comments by Hongshan AI

15:00 – 15:10 Comments by Qiyuan XU

15:10 – 15:20 Free discussion

15:20 – 15:40 Coffee Break

**Session 3**

15:40 – 17:20 Chair: Jie SUN

**Paper 5: Predicting RMB Exchange Rate Out-of-sample: Can Offshore Markets Beat Random Walk? (by Sichong CHEN)**

15:40 – 16:00 Presentation by Sichong CHEN

16:00 – 16:10 Comments by Makoto MUTO

16:10 – 16:20 Comments by Yuki MASUJIMA

16:20 – 16:30 Free discussion

**Paper 6: Local Currency Trade Settlement under the International Monetary System with the US Dollar as a Key Currency (by Eiji OGAWA)**

16:30 – 16:50 Presentation by Eiji OGAWA

16:50 – 17:00 Comments by Sichong CHEN

17:00 – 17:10 Comments by Jie SUN

17:10 – 17:20 Free discussion

**Closing Remarks**

17:20 – 17:30 Professor Eiji OGAWA

18:00 – 20:00 Reception Dinner

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Participants:

**From Japan:**

Tokuo IWASAKO (RIETI Project Member/Hitotsubashi University)

Kentaro KAWASAKI (RIETI Project Member /Toyo University)

Makoto MUTO (RIETI Research Assistant/Hitotsubashi University)

Yuki MASUJIMA (RIETI Project Member /Bloomberg)

Chikafumi NAKAMURA (RIETI Project Member /Chuo University)

Hayato NAKATA (RIETI Project Member /Meisei University)

Eiji OGAWA (RIETI Faculty Fellow/Hitotsubashi University)

Kiyotaka SATO (RIETI Project Member /Yokohama National University)

Junko SHIMIZU (RIETI Project Member / Gakushuin University)

Nagendra SHRESTHA (RIETI Project Member /Yokohama National University)

Taiyo YOSHIMI (RIETI Project Member /Nanzan University)

**From China:**

Hongshan AI (Hunan University)

Sichong CHEN (Zhongnan University of Economics and Law)

Mi DAI (Beijing Normal University)

Fang FANG (Beijing Normal University)

Jie SUN (IWEF, CASS)

Jianwei XU (Beijing Normal University)

Qiyuan XU (IWEF, CASS)