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## Article

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# The East Asian Seminar on Economics, 1990–2023

Takatoshi Ito, Anne O. Krueger, and Andrew K. Rose

The East Asian Seminar on Economics (EASE) was launched in 1990 to promote academic exchange between North America–based economists, particularly those who are not experts on East Asia, and economists in East and Southeast Asia. The annual EASE conference has become a premier venue for analysis of economic issues that affect East Asia. The EASE is one of the NBER’s long-running international outreach activities, along with the International Seminar on Macroeconomics and the Trans-Atlantic Public Economics Seminar in Europe, and annual conferences in India, Japan, and China.

The EASE conferences were focused on topics in international trade and finance in the early years, but over time expanded to also include monetary and fiscal policy and financial crises. Growth also has been a recurring theme. Some structural issues, such as inequality, housing, and demography, have also been highlighted. Table 1, on pages 22–23, shows the complete list of meetings, topics, locations, and organizers for the full history of EASE meetings.

The first EASE conference was hosted by the Korea Development Institute in Seoul in June 1990. The topic was “The Political Economy of Tax Reform.” Takatoshi Ito of Columbia University (then Hitotsubashi University) and Anne O. Krueger of Johns Hopkins University (then Duke University) were co-organizers. They assembled a consortium of three research institutes in the East Asian region. Each institute took its turn hosting the conference, and all of the institutes sent researchers to present papers at the conference each year. In a typical year, the meeting attracted three or four NBER researchers, mostly as paper presenters. The second EASE meeting, on “Trade and Protectionism,” was hosted by



EASE organizers, past and future. Tokyo, June 2023.

Left to right: Hoshi, Rose, Krueger, Ito, and Faber.

the Chung-Hua Institution for Economic Research in Taipei. The third was in Sapporo, Japan, hosted by the Tokyo Center for Economic Research. The topic was “Macroeconomic Linkage: Savings, Exchange Rates, and Capital Flows.” The NBER hosted the fourth meeting in San Francisco on “Growth Theories in Light of the East Asian Experience.”

The San Francisco meeting concluded the first cycle. As the second cycle began, several additional research institutes, universities, and central banks joined the EASE rotation. Some stayed permanently, while others participated for a shorter period. The Australian National University, National University of Singapore, and Hong Kong University of Science and Technology became permanent members over the years. Two Chinese universities, Tsinghua University and Beijing University, participated at

various times. EASE has met in Bangkok, Manila, and Wellington, even though no institution from Thailand, the Philippines, or New Zealand is a formal EASE affiliate. The two EASE organizers and the local host choose the topic for each conference. The selection has been guided by current topics in which interest was high and research was ongoing in member countries and the global economics community.

EASE meetings have provided important opportunities for international scholarly exchange. Some NBER participants were visiting Asia for the first time when they attended a conference. Each conference participant from the NBER presents a paper, and discusses a paper. Beyond this formal structure, however, many of the gains to participating scholars have come from informal chats on recent developments in methods, theory, and data. These

benefits have been invaluable to the participants. This is a clear case of gains from trade: the NBER authors learn from their Asian colleagues, and vice versa.

We believe that the collaboration between NBER economists and economists from first-rate institutions in East Asia has raised the quality of empirical research in Asia. When EASE began, rigorous empirical work in the NBER tradition was rare in East Asia. Today, it is

much more of a standard.

EASE meetings 1 through 20 resulted in conference volumes published by the University of Chicago Press. Ito and Krueger co-edited EASE volumes 1 through 12. Andrew Rose of the University of California, Berkeley replaced Krueger when she became the First Deputy Managing Director of the IMF. Ito and Rose co-edited EASE volumes 13 through 20.

Beginning with the EASE 32 meeting, the organizers will be Benjamin Faber of the University of California, Berkeley, and Takeo Hoshi of the University of Tokyo. When EASE 31 met in Tokyo in June 2023, all five current, past, and future EASE organizers were present. They celebrated the success of this long-running meeting series, and looked forward to EASE 32, which will take place in Hong Kong and focus on “Global Shocks and Policy Responses.”

**Takatoshi Ito** currently holds multiple positions at Columbia University: he is the director of the Program on Public Pension and Sovereign Funds and associate director of research at the Center on Japanese Economy and Business, as well as a professor at the School of International and Public Affairs. Ito’s research focuses on Asian financial markets, the Japanese economy, international finance, monetary and fiscal policy, and public pension funds.

His academic journey, beginning with a PhD from Harvard University in 1979, includes a range of teaching roles in both the United States and Japan at esteemed institutions such as the University of Minnesota, Hitotsubashi University, and the University of Tokyo. Ito has held visiting professorships at various universities and has been recognized in the academic community through roles like the presidency of the Japanese Economic Association and a fellowship at the Econometric Society. His career also features unique appointments in the official sector, such as senior advisor at the International Monetary Fund and deputy vice minister for international affairs at Japan’s Ministry of Finance, highlighting his blend of academic and practical expertise.

In addition to his academic roles, Ito has been instrumental in shaping financial policy in Japan. He chaired a committee in 2013 to reform the asset management benchmark of the Government Pension Investment Fund (GPIF), valued at 130 trillion yen, and in 2021, he led a committee for the National University Fund’s asset management guidelines, overseeing 10 trillion yen. A prolific writer, Ito contributes to major publications like the *Financial Times* and has authored numerous books and over 130 academic articles, focusing on topics such as capital flows, currency crises, and inflation targeting. His work has earned him significant recognition, including the National Medal with Purple Ribbon in 2011 for his academic contributions.

**Anne O. Krueger** holds prominent positions as a Senior Fellow at the School of Advanced International Studies at Johns Hopkins University and as the Herald L. and Caroline Ritch Emeritus Professor in the Economics Department at Stanford University. In 2023, she expanded her academic involvement by joining the Ukraine Global Faculty as a global contributor.

Her professional background includes significant roles such as the First Deputy Managing Director of the International Monetary Fund from 2001 to 2006 and Vice President of Economics and

Research at the World Bank from 1982 to 1986. Prior to these roles, she was affiliated with Stanford and Duke Universities and was a professor of economics at the University of Minnesota.

Krueger’s academic career is marked by visiting professorships at various global institutions, including MIT, Northwestern University, and others in Turkey, India, Australia, and Sweden. She holds academic qualifications from Oberlin College (BA) and the University of Wisconsin (PhD). Her involvement in the economic community is further evidenced by her positions as a Distinguished Fellow and past President of the American Economic Association, a Research Associate at the National Bureau of Economic Research, and memberships in several prestigious academic societies. Her publications focus on economic development, international trade, and finance, as well as policy reform, with particular attention to India, South Korea, and Turkey.

**Andrew K. Rose** is professor emeritus at the Haas School of Business, University of California, Berkeley, and is the dean of NUS Business School in Singapore. He completed his academic training with a PhD from MIT, an M.Phil. from Nuffield College at the University of Oxford, and a BA from Trinity College at the University of Toronto. Rose’s scholarly output is extensive, with over 150 papers and 90 articles in notable economics journals, such as the *American Economic Review* and the *Journal of Finance*. His research, which has accrued over 40,000 citations, focuses on international trade, finance, and macroeconomics. In addition to his research, he has been recognized for his teaching in international macroeconomics, receiving two teaching awards.

In his administrative career, Rose served as associate dean for academic affairs and chair of the faculty at Berkeley Haas from 2010 to 2016. He was also the managing editor of the *Journal of International Economics* from 1995 to 2001. Rose founded the Clausen Center for International Business and Policy at Berkeley Haas and the Risk Management Institute at the National University of Singapore, contributing to the development of these institutions. His professional experience extends to working with various international economic agencies, including the International Monetary Fund, the World Bank, and the Asian Development Bank, as well as with national agencies like the US Department of the Treasury and the central banks of several countries.

Table 1

No.	Agenda/Title of Conference Volume	Organizers/Editors	Seminar held	Venue	Publication Date
31	<a href="#">Foreign exchange and capital flows</a>	Ito and Rose	Jun-23	Tokyo, Japan	—
<a href="#">30</a>	<a href="#">International Trade</a>	Ito and Rose	Jun-19	Bangkok, Thailand	—
<a href="#">29</a>	<a href="#">Political Economy</a>	Ito and Rose	Jun-18	Seoul, Korea	—
<a href="#">28</a>	<a href="#">Inequality</a>	Ito and Rose	Jun-17	Manila, Philippines	—
<a href="#">27</a>	<a href="#">Housing</a>	Ito and Rose	Jun-16	Singapore	—
<a href="#">26</a>	<a href="#">Financial Stability</a>	Ito, Rose and Spiegel	Jun-15	San Francisco, US	—
<a href="#">25</a>	<a href="#">Unconventional Monetary Policy</a>	Aoki, Ito, Rose, and Watanabe	Jun-14	Tokyo, Japan	—
<a href="#">24</a>	<a href="#">Crises in the Open Economy</a>	Ito and Rose	Jun-13	Wellington, New Zealand	—
<a href="#">23</a>	<a href="#">Employment and Growth</a>	Ito and Rose	Jun-12	Taipei, Taiwan	—
<a href="#">22</a>	<a href="#">The Role of Government</a>	Ito and Rose	Jun-11	Beijing, China	—
<a href="#">21</a>	<a href="#">A Pacific Rim Perspective on the Financial Crisis</a>	Ito and Rose	Jun-10	Kirribilli, Australia	—
<a href="#">20</a>	<a href="#">Commodity Prices &amp; Markets</a>	Ito and Rose	Jun-09	Hong Kong, SAR	2011
19	<a href="#">The Economic Consequences of Demographic Change in East Asia</a>	Ito and Rose	Jun-08	Seoul, Korea	2010
18	<a href="#">Financial Sector Development in the Pacific Rim</a>	Ito and Rose	Jun-07	Singapore	2009
17	<a href="#">International Financial Issues in the Pacific Rim</a>	Ito and Rose	Jun-06	Hawaii, US	2008
16	<a href="#">Fiscal Policy and Management in East Asia</a>	Ito and Rose	Jun-05	Manila, the Philippines	2007
15	<a href="#">Monetary Policy with Very Low Inflation in the Pacific Rim</a>	Ito and Rose	Jun-04	Tokyo, Japan	2006
14	<a href="#">International Trade in East Asia</a>	Ito and Rose	Sep-03	Taipei, Taiwan	2005
13	<a href="#">Growth and Productivity in East Asia</a>	Ito and Rose	Jun-02	Melbourne, Australia	2004
12	<a href="#">Governance, Regulation, and Privatization in the Asia-Pacific Region</a>	Ito and Rose	Jun-01	Hong Kong, SAR	2003
11	<a href="#">Trade in Services in the Asia-Pacific Region</a>	Ito and Krueger	Jun-00	Seoul, Korea	2002
10	<a href="#">Regional and Global Capital Flows: Macroeconomic Causes and Consequences</a>	Ito and Krueger	Jun-99	Kona, US	2001
9	<a href="#">The Role of Foreign Direct Investment in East Asian Economic Development</a>	Ito and Krueger	Jun-98	Osaka, Japan	2000

8	Deregulation and Interdependence in the Asia-Pacific Region	Ito and Krueger	Jun-97	Taipei, Taiwan	1999
7	Changes in Exchange Rates in Rapidly Developing Countries: Theory, Practice, and Policy Issues	Ito and Krueger	Jun-96	Hong Kong, SAR	1998
6	Regionalism versus Multilateral Trade Arrangements	Ito and Krueger	Jun-95	Seoul, Korea	1997
5	Financial Deregulation and Integration in East Asia	Ito and Krueger	Jun-94	Singapore	1996
4	Growth Theories in Light of the East Asian Experience	Ito and Krueger	Jun-93	San Francisco, US	1995
3	Macroeconomic Linkage: Savings, Exchange Rates, and Capital Flows	Ito and Krueger	Jun-92	Sapporo, Japan	1994
2	Trade and Protectionism	Ito and Krueger	Jun-91	Taipei, Taiwan	1993
1	The Political Economy of Tax Reform	Ito and Krueger	Jun-90	Seoul, Korea	1992