

Annual Report

2021 - 2022

APEC Study Center

Columbia University



**Asia-Pacific
Economic Cooperation**

Letter from the Co-Directors

The APEC Study Center (ASC) at Columbia University maintains its support of the University's rich tradition of research, conferences, lecture programs, and teaching on the Asia-Pacific region by serving as the focal point of study on issues of business and economic importance for the region for over 27 years. The 2021-2022 academic year was a time for reemergence as we all continue to balance the limitations presented by COVID with a society looking to return to work, school, and in-person socialization. Moreover, the Russian invasion of Ukraine and subsequent challenges have resulted in added uncertainty.

Columbia University has safely and carefully reintroduced in-person classes, work, and activities across its campuses, with ASC core faculty and staff following suit. The ASC persisted in its support of courses focusing on this region at Columbia Business School (CBS), the School of International and Public Affairs (SIPA), and across the University as a whole, and the Center actively collaborated on programs at numerous Columbia and other organizations, cosponsoring a total of 17 webinar events.

The ASC maintained its support of Columbia Centers, Programs, and Clubs which foster a deeper understanding of APEC and the region's goals. During the 2021-22 academic year, the Center collaborated on one event with Columbia Business School's Center on Japanese Economy and Business (CJEB) and four events with Columbia University's Weatherhead East Asian Institute (WEAI), among other Centers. We also collaborated with outside institutions, including two events with The Korea Society and six events with the U.S.-Asia Law Institute (USALI) at New York University. One highlight from our 2021-22 academic calendar was the "Timothy A. Gelatt Dialogue on the Rule of Law in East Asia: Climate Change in Asia-Pacific," cosponsored with the USALI and held over four days with speakers representing a range of economies in the APEC region. Further information on these and other ASC events can be found starting on page 5.

As the world continues to face challenges, we at the ASC will continue to do our part to ensure the views and goals of the Asia-Pacific continue to be represented in conversations held on issues ranging from climate change to economic security to global crises and beyond. We also look forward to APEC 2023, which will be hosted by the United States.

The ASC's programming and research are made possible by the commitment and energy of the faculty and staff involved as well as our generous supporters. In particular, we extend our deepest gratitude to the Lotte Group of Korea, ASC's longtime sponsor.



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TABLE OF CONTENTS

I.	Introduction	I
	A. APEC: A Background	I
	B. APEC Study Center at Columbia	2
	C. Institutional Cooperation	3
II.	Core Faculty	4
III.	Programs and Activities	5
	A. Conferences and Workshops	5
	B. Graduate Student Writer Program	16
IV.	Discussion Papers	16
V.	Academic Courses	16
VI.	Co-Directors and Program Manager	19
VII.	Program Support	21

I. INTRODUCTION

A. APEC: A BACKGROUND

APEC was established in 1989 to further enhance economic growth and prosperity for the region and to strengthen the Asia-Pacific community. President Bill Clinton hosted the first Summit meeting of APEC member country leaders immediately following the APEC meeting in Seattle in 1993. This annual Summit Leaders Meeting provides an invaluable opportunity for all the leaders to discuss issues of mutual concern, as well as a well-utilized venue for “side-bar” bilateral meetings among major leaders as needed.

APEC is the only government institution whose membership includes virtually all the economies bordering the Pacific Ocean, namely in Asia, the South Pacific, and the Western hemisphere. APEC's 21 member economies are Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Philippines; Russia; Singapore; Chinese Taipei; Thailand; The United States of America; and Viet Nam. APEC has grown to become one of the world's most important regional groupings. Its 21 member economies are home to around 2.9 billion people and represent approximately 62 percent of world GDP and 48 percent of world trade as of 2020.

APEC is the only inter-governmental grouping in the world operating on the basis of non-binding commitments, open dialogue, and equal respect for the views of all participants. Unlike the WTO or other multilateral trade bodies, APEC has no treaty obligations required of its participants. Decisions made within APEC are reached by consensus, and commitments are undertaken voluntarily. In addition, APEC has developed sets of basic, non-binding principles and standards to address a range of relevant policy issues.

Since its inception, APEC has worked to reduce tariffs and other trade barriers across the Asia-Pacific region, creating efficient domestic economies and dramatically increasing exports. In 2021, APEC had two key goals to accomplish while facing an ongoing pandemic and the most significant downturn in 75 years. First, to respond to the economic and health crisis brought on by the COVID-19 pandemic and work towards recovery, and second, to lay out a plan to implement the new Putrajaya Vision 2040, set by leaders in 2020. The pandemic continued to take a human and economic toll in 2021, with around 100,000 people across APEC regions infected each day, 80 million jobs lost, and more than one million deaths. The region has become increasingly vulnerable to spreading protectionism that has hindered the distribution of not only vaccinations but also other essential goods. Aptly, APEC focused on driving a coordinated economic response. Economies committed to refraining from imposing unnecessary export restrictions and took steps to lower tariffs on vaccines and related products. All 21 APEC members, including major vaccine producers, agreed to support the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement). Economies also strengthened border agency cooperation. APEC customs officials developed a set of best practice guidelines, resulting in accelerated green lanes for COVID-related products needed to fight the pandemic.

As a result of trade liberalization efforts over the years, average trade tariffs in the region have been reduced from 17 percent when APEC was established in 1989 to 5.2 percent by 2020. In large part because of this activity, real GDP in the region increased from USD 17.9 trillion in 1989 to USD 49.9 trillion in 2020. The total value of APEC exports increased from USD 1.2 trillion in 1989 to USD 8.9 trillion in 2020, while the value of total APEC imports increased by more than seven times, from USD 1.3 trillion to USD 9.0 trillion. For most of 2020, growth for both merchandise exports and imports fell due to the impact of COVID-19. APEC exports and imports volume growth rates have been on a decline since 2017 because of ongoing trade and technology tensions. Due to the impact of the COVID-19 pandemic, the volume of APEC exports and imports further decreased by 1.9% and 2.6%, respectively, in 2020. Exports volume saw a contraction in industrialized APEC economies (-8.5%), whereas developing APEC economies recovered to positive growth (1.4%). Meanwhile, import volume contracted more in industrialized (-4.5%) than in developing APEC economies (-1.2%) in 2020. Merchandise exports and imports showed sustained recovery beginning November 2020, with positive growth rates recorded. In the first three months of 2021, APEC recorded a 19.4% growth in merchandise exports and a 15.5% growth in merchandise imports relative to the same period last year.

APEC also continues to adopt goals and policies in response to changing needs. The 2021 agenda built on the previous year's launch of the Putrajaya Vision 2040 by setting out a plan for APEC's work through the next two decades. The Aotearoa Plan of Action advances trade and economic growth in the present while underpinning policy directions to support future generations. Economies have agreed to cooperate on digital technology and innovation, environmental sustainability, including climate change, as well as inclusion, particularly of women and indigenous peoples, in order to adapt to new challenges that will emerge in the next 20 years. The plan sets individual actions for economies to work on through domestic policy and also posits collective actions.

Academic support for APEC activities is provided through the APEC Study Center consortium, of which Columbia University is a member; by the tripartite Pacific Economic Cooperation Committee, in which Professor Merit E. Janow has participated as a U.S. member; and by the policy-oriented academic conferences and networking of PAFTAD (Pacific Trade and Development Program). Professor Janow is also a founding member of the U.S. Asia Pacific Council, which, along with the East-West Center, now takes an active role in organizing these academic, business, and governmental activities and serves as the U.S. member of the Pacific Economic Cooperation Council.

For more information about APEC, please see the APEC Secretariat's website at <https://www.apec.org/About-Us/APEC-Secretariat>.

B. THE APEC STUDY CENTER AT COLUMBIA

Columbia University established the APEC Study Center (ASC) in 1994 at the request of the U.S. Department of State in response to the APEC Leaders' Education Initiative. This Initiative was introduced by President Bill Clinton and endorsed by the leaders of the other APEC member nations at their historic 1993 meetings mentioned above.

It calls on institutions of higher education in the United States and throughout the Asia-Pacific to collaborate on Asia-Pacific policy research and to help establish — through exchanges, joint research, conferences, and other contacts — an emerging region-wide network of personal and institutional relationships for all member economies. The ASC is co-directed by Professors Janow and Weinstein.

Columbia University has long been a leading center for the study of China and Japan, with one of the oldest and most highly regarded programs of study in these areas, including one of the nation's largest concentrations of specialists in East Asian affairs. Over the years, the University has built upon its global reputation for academic excellence and policy relevance in these areas, adding the study of Korea, Southeast Asia, India, and U.S. relations with East Asian countries to its core expertise in Chinese and Japanese studies.

The ASC core faculty, representing a number of Columbia's 13 professional schools, is engaged in the study of business, economics, development, health, political science, security, law, and other matters that impact the Asia-Pacific region. Reflecting its broad mandate, the ASC is jointly administered under the School of International and Public Affairs (SIPA) and the Columbia Business School (CBS). It works closely with the Center on Japanese Economy and Business (CJEB), of which Professor Weinstein is director and Professor Janow is a core member of the faculty. The ASC supports faculty research projects where appropriate and requested, but many activities are highly decentralized. For example, Nobel Prize winner Professor Joseph E. Stiglitz, an ASC core faculty member, travels extensively and is actively involved in the Asia-Pacific region and has made major contributions to macroeconomics and monetary theory, development economics and trade theory, public and corporate finance, and theories of industrial organization and rural organization in the region.

The ASC enhances the University's rich tradition of research, conferences, lecture programs, and teaching on the Asia-Pacific region by serving as the focal point of study on issues of business and economic importance for the region. The focus of the Center's activities is twofold: the institutional arrangements and public policy issues related to the APEC forum itself; and consideration of the economic, trade, legal, and political dimensions of the APEC member countries and their efforts at increased regional integration and cooperation. In this way, the Center is focused on policy matters affecting the region as a whole and in a multidisciplinary fashion.

For more information, please see the Columbia ASC webpage at www.gsb.columbia.edu/apec.

C. INSTITUTIONAL COOPERATION

There are currently four other active university-affiliated APEC Study Centers in the U.S. They are Brandeis University, University of California at Berkeley, University of Hawaii/East-West Center, and the University at Buffalo-SUNY.

In order to improve interaction among U.S. APEC Consortium members and other individuals and groups concerned with APEC issues, Columbia University's ASC collaborates in the development of a range of activities, including the organization of

substantive conferences in connection with meetings of Consortium members; extending invitations to interested scholars at other APEC Study Centers to attend conferences; compiling information on academic classes on APEC-related subjects; and supporting faculty and student exchanges at universities and institutions that are Consortium members. None of the American ASCs receive direct funding from the U.S. government; their activities are thus constrained by budget limitations.

Internationally, most of the APEC member economies have established their own ASCs, typically funded by their governments and located at government-selected universities or research institutes. As in the United States, their broad purposes are to establish further economic cooperation and provide information to that country's officials, academics, business people, and the public. Columbia's ASC is a member of this international consortium of ASCs.

II. CORE FACULTY

In addition to co-directors Professors **David E. Weinstein** and **Merit E. Janow** (see section VI for full bios), the APEC Study Center draws upon a strong core faculty of Asia and discipline specialists within Columbia University: Columbia Business School (CBS); the School of International and Public Affairs (SIPA); Columbia Law School (CLS); Barnard College; and the Graduate School of Arts and Sciences (GSAS). Many are also affiliated with the Weatherhead East Asian Institute (WEAI).

Jagdish Bhagwati, University Professor, Economics, Law, and International Affairs, Columbia University

Gerald Curtis, Burgess Professor Emeritus of Political Science, Department of Political Science, Columbia University; Special Research Scholar, WEAI; Core Faculty, CJEB

Carol Gluck, George Sansom Professor of History, Department of History; Chair, The Committee on Global Thought, Columbia University; Core Faculty, WEAI

Glenn Hubbard, Dean Emeritus; Russell L. Carson Professor of Finance and Economics, CBS; Core Faculty, CJEB

Takatoshi Ito, Professor, SIPA; Director, Program on Public Pension and Sovereign Funds, CJEB

Xiaobo Lü, Ann Whitney Olin Professor of Political Science, Barnard College; Core Faculty, WEAI

Ann Marie Murphy, Professor, School of Diplomacy and International Relations; Director, Center for Foreign Policy Studies, Seton Hall University; Senior Research Scholar, WEAI

Andrew Nathan, Class of 1919 Professor of Political Science, Columbia University; Core Faculty, WEAI

Hugh Patrick, R. D. Calkins Professor of International Business Emeritus, CBS; Founder, CJEB

Joseph E. Stiglitz, University Professor, CBS, GSAS, and SIPA; Co-Founder and Co-President, Initiative for Policy Dialogue; Co-Chair of the High-Level Expert Group on the Measurement of Economic Performance and Social Progress, Organisation for Economic Co-operation and Development (OECD); Chief Economist, The Roosevelt Institute; Core Faculty, CJEB

Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy; Professor of Finance and Economics, CBS and SIPA

Madeleine Zelin, Dean Lung Professor of Chinese Studies; Professor of History, Department of East Asian Languages and Cultures and Department of History; Core Faculty, WEAI

III. PROGRAMS AND ACTIVITIES

The ASC organized and sponsored 17 virtual conferences, workshops, and lectures during the 2021–22 academic year. Information is available for these events at www.gsb.columbia.edu/apec. Typically, the ASC cosponsors these programs with other academic organizations at Columbia, notably with the Weatherhead East Asian Institute (WEAI) and the Center on Japanese Economy and Business (CJEB), Columbia Business School. It also cosponsors relevant programs at The Korea Society, the New York Southeast Asia Network (NYSEAN), and other organizations in New York. Many Columbia faculty members are also actively involved throughout the year in various dimensions of Asia-Pacific relations; since those activities are highly decentralized, no effort is made to describe them here.

A. CONFERENCES AND WORKSHOPS

- I. **Cosmopolitan Currents in the Making of Modern Southeast Asia**, held virtually on September 23, 2021. The event was cosponsored by NYSEAN, the NYU Wagner School of Public Service, and the ASC. The seminar began with John Gershman, co-founder of NYSEAN, welcoming the panelists and audience. He then asked the panelists, Martina Thucnhi Nguyen, associate professor in the history department of the City University of New York's (CUNY) Baruch College; John Sidel, Sir Patrick Gillam Professor of International and Comparative Politics at the London School of Economics and Political Science; and Rianne Subijanto, assistant professor in the communication studies department at CUNY's Baruch College, to introduce themselves and their respective recent works. Professor Sidel, whose most recent book is called *Republicanism, Communism, Islam: Cosmopolitan Origins of Revolution in Southeast Asia*, explained that his book provides an account of how long-distance trade and the region's incorporation into the world's capitalist economy helped form and transform Southeast Asian societies, as well as enabling the survival of established forms and the emergence of new forms of cosmopolitanism. Professor

Nguyen explained that her book, *On Our Own Strength: The Self-Reliant Literary Group and Cosmopolitan Nationalism in Late Colonial Vietnam*, examines the career of arguably the most important intellectual movement in inter-war Vietnam, when the country was a French colony and occupied, roughly covering the decade of the 1930s. Professor Subijanto spoke about her book manuscript, *Revolutionary Communication: Enlightenment at the Dawn of Indonesia*, which centers around the communist movement in the early 20th century in colonial Indonesia. Professor Gershman then began the discussion section of the webinar by asking the panelists to discuss various ideas, including (1) The concept of “cosmopolitan” within the context of their research (2) The perception that many of their research subjects ended up not succeeding in their quests historically, putting them on the “losing” side. The webinar concluded with a brief question and answer session with the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

2. **China’s COVID Response and the State of Local Finance in the Xi Jinping Era**, held virtually on September 24, 2021. The event was cosponsored by WEAI, Columbia’s China Center for Social Policy, Columbia’s School of Social Work, and the ASC. At the beginning of the webinar, the moderator, Qin Gao, professor and director of the China Center for Social Policy at Columbia’s School of Social Work, welcomed the participants and outlined the topic of discussion. Professor Gao then went on to introduce presenter, Christine Wong, visiting research professor at the East Asian Institute at the National University of Singapore and visiting chair professor at the Schwarzman Scholars Program at Tsinghua University. Professor Gao also introduced the commentator for the webinar, Carl Riskin, senior research scholar and adjunct professor of economics at WEAI and a distinguished professor at CUNY Queens College. Professor Wong started by pointing out that, in many respects, China has handled the COVID-19 pandemic very well. After a brief, strict lockdown, China was the only major global economy to achieve positive growth in 2020. She discussed the data surrounding China’s decision to maintain existing social welfare and unemployment measures throughout the pandemic, noting that those benefits in China are also far below replacement level in many OECD countries, covering only about 19 percent of the respective cities’ average wage in 2019. Professor Wong said that social services need to continue to grow, especially as the pressure to increase spending on health and pension programs continues. Professor Riskin commented that China’s social welfare system has achieved some great successes but also many failures and wondered why social welfare systems seem to be the exception to the rule of extremely rapid development of new institutions in China once they are inaugurated. The webinar concluded with a question and answer session with the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.
3. **The Rise of Anti-Chinese Sentiments in South Korea: Political and Security Implications**, held virtually on October 7, 2021. The event was cosponsored by The Korea Society and the ASC. Stephen Noerper, senior director for policy at The Korea Society and adjunct professor of International and Public Affairs at Columbia University’s School of International and Public Affairs (SIPA), welcomed attendees and introduced the speaker, Gi-Wook Shin, director of the Walter H. Shorenstein Asia-Pacific Research Center, founding director of the Korea

Program and William J. Perry Professor of Contemporary Korea at Stanford University. Professor Shin began his presentation on the rise of anti-Chinese sentiment in the country by highlighting several recent examples of a shift in attitude toward China. He also discussed potential causes for the rise of anti-Chinese sentiment in South Korea, such as air pollution, China's handling of the COVID-19 crisis, economics, and political and human rights issues. Professor Shin noted that anti-Chinese sentiment in South Korea is often seen as a critique of ongoing Chinese cultural imperialism and illiberalism, differentiating it from anti-American and anti-Japanese sentiment in the country. He also discussed the potential political implications of the rise in anti-Chinese sentiment. On a domestic political level for Korea, he suggested that the rise in this sentiment may help favor conservative politicians in the next elections. On the security front, Professor Shin noted that the rise in anti-China sentiment in Korea and other parts of Asia might be an opportunity for the U.S. to pursue more free and open strategies throughout the region. Professor Noerper and Professor Shin then discussed how to reconcile the decline in public sentiment with the economic realities of China being Korea's largest trading partner and the prospect of a more independent Korean foreign policy. The webinar concluded with an audience question and answer session. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

4. **Unpacking Indonesia's 'Conservative Turn': A Discussion About Salafi Islamic Mobilization and National Identity**, held virtually on October 13, 2021. The virtual event was cosponsored NYSEAN, the Nordic Institute of Asian Studies (NIAS), and the ASC. Margaret Scott, adjunct associate professor at the Wagner School of Public Service of New York University, journalist, and co-founder of NYSEAN, welcomed attendees to the academic seminar. She introduced the speakers, Chris Chaplin and Greg Fealy. Chris Chaplin is a political anthropologist and author of *Salafism and the State: Islamic Activism and National Identity in Contemporary Indonesia*. Greg Fealy is associate professor at the Department of Political and Social Change at the Coral Bell School of Asia Pacific Affairs of the College of Asia and the Pacific at the Australian National University, Canberra. Professor Scott noted that Professor Fealy is a mentor to many of the best scholars on Indonesia and has also been analyzing the 'democratic decline' in Indonesia, especially the repression of Salafist and other Islamist activists under the current Joko Widodo administration. *Salafism and the State* describes Salafi revivalism in Indonesia with a focus on the city of Jakarta, exploring Salafi activists' rivalry with the largest local Muslim organization. The Salafi movement has been pushing Muslim majoritarianism as a legitimate form of politics and identity in modern Indonesia. The speakers discussed various topics, including (1) The common usage of 'conservative turn' in recent discussion of Indonesian Islam (2) How scholars and observers tended to portray Indonesian Islam 30-40 years ago, before Indonesia's 'democratization' in the late 1990s (3) Why so many in Indonesia have chosen to become Salafist, as opposed to the many other options available to them (4) Whether there are substantial societal, political, cultural initiatives against the 'conservative turn' in general, and the Salafi movement in particular. The webinar concluded with a question and answer section with the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

5. **Japan's 2021 Elections: What to Watch For**, held virtually on October 26, 2021. The webinar was cosponsored by WEAI and the ASC. Daniel Smith, Gerald L. Curtis Visiting Associate Professor of Modern Japanese Politics and Foreign Policy at Columbia University's Department of Political Science and SIPA, introduced the speakers, Tobias Harris, Amy Catalinac, and Kenneth McElwain. Tobias Harris is a senior fellow at the Center for American Progress. Amy Catalinac is assistant professor at the Department of Politics at New York University. Kenneth McElwain is professor of political science at the Institute of Social Science of the University of Tokyo. Mr. Harris started by summarizing the election campaign stage thus far, explaining that the question which needs to be asked is whether or not this is going to be the first election of a new era of the post-Abe era, or if it will be a continuation of the pro-militarist Abe years. Professor Catalinac noted that earlier, the Japanese media reported that the two opposition parties, the Constitutional Democratic Party of Japan and the Japan Communist Party, had reached an agreement to field a single unified candidate, with the biggest focus of the election being the choice of government. Professor McElwain focused on why he believed turnout might actually be higher than expected. He also commented on the impact that voters' perceptions of the national government's COVID-19 management would have on the election. The seminar concluded with a brief question and answer session with the audience. The recording can be found online at www.gsb.columbia.edu/apec/archive/2021.
6. **The Politics of Climate Vulnerability in Southeast Asia**, held virtually on November 3, 2021. The webinar was cosponsored by NYSEAN, NYU Wagner, WEAI, Columbia Climate School, and the ASC. The moderator introduced the speaker, Pamela McElwee, professor at the Department of Human Economy at Rutgers, The State University of New Jersey. For the past twenty-five years, Professor McElwee has conducted research concerning human adaptation to global environmental change, broadly defined with particular expertise in biodiversity conservation and climate change in Asia. Her work focuses on how individuals and households respond to changes in the physical environment and how their responses are shaped by external policies, markets, and other constraints, with most of her fieldwork focusing on Vietnam. Professor McElwee stressed how serious the matter of climate change is for Southeast Asia, as the consequences of climate change for the region have become readily apparent over the past decade. Consequences have ranged from intensifying hurricanes to increasing threats from wildfire fires in certain areas of Southeast Asia that are experiencing drought, and so on. As such, Southeast Asia is one of the most vulnerable areas of the world, especially given that numerous countries have long coastlines and large populations in low-lying areas. Some obvious examples include the Philippines, which regularly experiences destructive typhoons, and Indonesia, which has more than 50,000 miles of coastline that is subjected to sea-level rise. Professor McElwee noted that these potential physical changes also need to be combined with a serious analysis of social vulnerability in Southeast Asia. There is no consensus on what should be used to define vulnerability because any type of vulnerability assessment is to some degree subjective and contextual because it depends on what indicators are used, what data is available, and how the assessments themselves are analyzed and mobilized. And concurrent to the issue of western imperialism polluting the Global South, Southeast Asian governments' own policies are also important in curbing or worsening climate

change. The seminar concluded with a question and answer session with the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.

7. **Japan's 2021 Elections: What Happened, What's Next?**, held virtually on November 10, 2021. WEAI and the ASC cosponsored this virtual event. Daniel Smith, Gerald L. Curtis Visiting Associate Professor of Modern Japanese Politics and Foreign Policy at SIPA and Columbia's Department of Political Science, welcomed attendees to the seminar and introduced the speakers, Yusaku Horiuchi of Dartmouth College, Yesola Kweon of Utah State University, and Charles McClean of University of Michigan. Professor Horiuchi began the presentation by presenting his research regarding the past three lower house elections. He discussed the Liberal Democratic Party (LDP), explaining that while the LDP's policies have not been necessarily favorable, the party's dominance is likely to continue, as it is the only party that has a strong party-level effect of support. Professor Kweon introduced her research, which focuses on gender representation in relation to the context of this year's election, providing some pre-election context for Japan. She noted that Japan has historically and continues to have a considerably lower share of women in politics compared to other 'conservative democracies,' and while the government has made steps to try to address this issue, including the enactment of the Gender Parity Law of 2018, there is still little change in women's representation after the election. Professor McClean discussed his research, which focused on age as a factor in the elections this year, raising examples in media headlines that showcased younger candidates somehow upsetting long-entrenched older candidates – in particular older members of the LDP. He added that while Japan is trailing behind other OECD countries in terms of the number of political officials under the age of 40, this lack of youth representation in Japan's House of Representatives is not worrying because it is the young that really like and support the LDP. The seminar concluded with a brief question and answer session with the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2021.
8. **The Green Corruption Paradox: Natural Resource Management and Environmental Corruption in Indonesia**, held virtually on December 8, 2021. This event was cosponsored by NYSEAN, the Basel Institute on Governance, the NIAS, NYU Wagner, and the ASC. The moderator introduced the speakers: Juhani Grossman, team leader of the Green Corruption Program at the Basel Institute on Governance; Kennedy Muslim, senior researcher at the Indonesian Survey Institute (LSI); and Laode Syarif, executive director of The Partnership for Governance Reform in Indonesia (KEMITRAAN). Mr. Grossman began by discussing the work of the Basel Institutes' Green Corruption Program, which targets environmental degradation through an anti-corruption asset recovery and governance approach. He explained a survey they conducted in order to better understand the link between environmental crime and corruption, which he believes has become increasingly prominent over the last few years. Mr. Muslim presented two different surveys to compare environmental and governance problems to Mr. Grossman's presentation. The first survey was a collaboration between the Basel Institute and LSI; the second survey, completed in September 2021, was a national youth survey on climate change. Youth respondents to the second survey identified nearly

identical corruption issues as the top-ranking issues, primarily: environmental degradation, employment issues, and climate change. Dr. Syarif gave his thoughts on how the survey findings fit within the broader political environment and anti-corruption efforts in Indonesia. He provided illuminating context into the severity of corruption in Indonesia, citing examples such as members of the government accepting bribes from corporations for major projects that exploit and harm the environment. The seminar concluded with an audience question and answer session. The video recording can be found at www.gsb.columbia.edu/apec/archive/2021.

9. **Japan on the Front Line**, held virtually on January 25, 2022. This event was cosponsored by WEAI and the ASC. The moderator was Daniel Smith, Gerald L. Curtis Visiting Associate Professor of Modern Japanese Politics and Foreign Policy at SIPA and Columbia's Department of Political Science. He introduced the speakers: Noah Sneider, Tokyo Bureau Chief at The Economist; and Phillip Lipsky, associate professor of Political Science at the University of Toronto. Mr. Sneider discussed a special report that came out in December 2021 in The Economist, noting that these reports are a chance to step back from the weekly or daily news cycle and instead produce a more overarching narrative on the country. With the end of Shinzo Abe's record-long tenure as prime minister, the passing of the widely-opposed Tokyo Olympics, and the start of this new Reiwa era, there was much to consider for the report. Mr. Sneider summarized points from the article, including challenges facing Japan, such as (1) foreign policy and geopolitics, including with China (2) natural disasters (3) urbanism and megacity management (4) demographics, in particular a decreasing and aging population. Professor Lipsky discussed the academic field of political science and where Japan stands as a topic of study, explaining that the study of Japan remains relatively robust even though the country is seeing a decline in terms of economic ranking and overall international ranking and stagnant social progress. He also noted that Japan should be thought of as experiencing a general phenomenon and act as a ground for testing — either through survey research or other types of empirical approaches — whether certain institutions, policies, et cetera work. Professor Smith highlighted the similar themes between Mr. Sneider's book and Professor Lipsky's paper, noting how the rest of the world may have lessons to learn from Japan's experiences, with Japan often facing major challenges that other countries in the world will soon confront such as an aging population, climate change, relevant disasters, and so on. The seminar concluded with a question and answer session with the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2022.
10. **Towards a U.S.-Korea Tech Alliance**, held virtually on February 2, 2022. The event was cosponsored by The Korea Society and the ASC. The seminar began with Jonathan Corrado, director for policy at the Korea Society, introducing the audience to the webinar's topic by highlighting the semiconductor industry as an area for a potential U.S.-Korea tech alliance. He then introduced the panelists, Dr. Miyeon Oh, director and senior fellow of the Asia Security Initiative at the Atlantic Council's Scowcroft Center for Strategy and Security, and Troy Stangarone, senior director and fellow at the Korea Economic Institute (KEI). Mr. Stangarone began by noting that any potential tech alliance should concern itself with the question of how countries could cooperate on regulation, export control, and supply chain issues in a

manner that is mutually beneficial while also ensuring that neither of their national securities is undermined. Dr. Oh highlighted the interplay of technological and national security interests for the Biden administration. Mr. Stangarone then gave examples of how the United States and Korea are already working together on technology issues. Dr. Oh provided insight into the relationship between the private and public sectors when it comes to the possibility of a stronger U.S.-Korea technology alliance. She cited the U.S. government's recent request for information from semiconductor firms on potential supply chain bottlenecks as an example of the public and private sectors intersecting. On the semiconductor request for information, Mr. Stangarone added that in order to build trust, it is important for the U.S. government to make sure the collected information is not leaked or given to competitors. They then discussed how and where specifically the United States and Korea could deepen their technological collaboration. Mr. Stangarone concluded his remarks by noting that while a U.S.-Korea tech alliance might naturally bring tensions between corporate interests and national interests, as well as national interests amongst U.S. allies, if the sense emerges that the United States is favoring Korean tech companies over, for instance, Japanese or Taiwanese ones, the hope is that everybody would be able to gain from this. Dr. Oh finished her thoughts by noting that global technology is not just a bilateral issue but rather a global one, adding that, in the example of Japan, Korea, and the United States especially, it would be difficult to pursue trilateral collaboration due to different competitive advantages. The webinar concluded with a brief Q&A portion with the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2022.

II. Negotiations on Investment Facilitation for Development at the WTO:

U.S.-Japan Short Takes, held virtually on March 9, 2022. This event was cosponsored by the U.S.-Asia Law Institute (USALI) of New York University School of Law and the ASC. The talk's focus was on the World Trade Organization (WTO), where over 110 countries and regions have been negotiating over investment facilitation for development. The aim is to facilitate foreign direct investment (FDI) by improving the transparency and efficiency of investment measures and encouraging sustainable investment. The talk featured Kei Tomaru, second secretary at the Permanent Mission of Japan to the International Organizations in Geneva. Mr. Tomaru was joined by the discussant, Karl P. Sauvant, resident senior fellow at the Columbia Center on Sustainable Investment (CCSI) and lecturer in law at Columbia Law School. Both speakers shared their views regarding the negotiation's importance and prospects. Mr. Tomaru described the state of plurilateral negotiations among a large cross-section of WTO member states to establish a framework for investment facilitation for development or IFD. He described IFD as a set of practical measures to facilitate cross-border investment, including increasing transparency and predictability, streamlining administrative procedures, and sharing information and best practices, noting that formal negotiations began in 2020 and are currently expected to conclude at the end of 2022. Mr. Tomaru commented that Japan supports the IFD because it would expand the number of countries with which Japan has an investment facilitation agreement by about 50 countries and would enhance the investment environment and revitalize the rulemaking function of the WTO despite the deadlock in the Doha Round of trade negotiations. Dr. Sauvant emphasized that the draft IFD agreement might be the first

international investment agreement to refer to sustainable development not merely in its preamble but in its text. The current draft includes provisions asking international investors to incorporate responsible business practices into their strategies, hold meaningful dialogue with stakeholders, and conduct due diligence with respect to their investments. Dr. Sauvart noted that the text could be improved and concluded by lamenting that the U.S. government under this administration would not be participatory in these talks. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2022.

12. **Climate Governance and the Rule of Law**, held virtually on March 23, 2022, as part of the Timothy A. Gelatt Dialogue on the Rule of Law in East Asia: Climate Change in Asia-Pacific. This event was the first of four in the annual series, and this year's series was cosponsored by the USALI and the ASC. The event began with Katherine Wilhelm, executive director of USALI, welcoming the audience and introducing the theme of the webinar: taking stock of climate law and governance regimes as they have evolved since the 1992 Rio de Janeiro Earth Summit. Professor Wilhelm then introduced the panelists: Navroz Dubash, professor at the Centre for Policy Research in Delhi; Tabitha Grace Mallory, CEO of the China Ocean Institute and affiliate faculty member of the Henry M. Jackson School of International Studies at the University of Washington; Jacqueline Peel, professor at Melbourne Law School and director of the University of Melbourne's Melbourne Climate Futures; and Oran Young, distinguished professor emeritus at UC Santa Barbara's Bren School of Environmental Science and Management. The panelists began their discussion by weighing in on how effective they believe the current UN framework convention process, defined by states coming together and making voluntary pledges, is in addressing climate change. Professor Dubash noted there was a "cognitive lock" to this process by now, and it was hard to imagine another way of doing things. He stated, however, that climate change was both about global collective action, such as on the UN level, as well as about a series of national and local economic transformations. Ms. Mallory echoed that engagements and actions around climate change are important on all levels, down to very local processes, though it was also important to have the symbolic commitment of leadership up top. Professor Peel agreed that there was a "bit of a cognitive lock" in place around global climate governance. But she also highlighted that the Paris Agreement framework marked a departure from prior approaches, for instance, by introducing universal obligations for all states instead of splitting goals up by developed and developing nations, as was the case with the Kyoto Protocol. Professor Young weighed in by saying that the UN framework of steering climate change over the last 30 years had been "highly disappointing," with the mechanism by and large not proving successful. While high-level pledges can still make a difference, Professor Young also urged other mechanisms to be further explored, given that the climate problem was now a climate emergency. The panelists then shared their views on topics such as (1) How effective they believed the established system of voluntary pledges to be (2) The domestic implementation of international climate change governance decisions. The panel concluded with a brief Q&A session with the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2022.

- 13. Rising Sea Levels in Asia**, held virtually on March 24, 2022, as part of the Timothy A. Gelatt Dialogue on the Rule of Law in East Asia: Climate Change in Asia-Pacific. This event was the second of four in the annual series, and this year's series was cosponsored by the USALI and the ASC. The event began with José Alvarez, Herbert and Rose Rubin Professor of International Law at NYU School of Law and faculty director of USALI, welcoming the audience. He introduced viewers to the webinar's topic, stressing that rising sea levels are affecting the livelihoods of millions of people in the Asia-Pacific and around the world, triggering a pressing need for climate change adaptation, not just mitigation. Professor Alvarez then introduced the panelists: Dr. Nilüfer Oral, director of the Centre for International Law at the National University of Singapore; Patricia Galvão-Teles, professor of international law at the Autonomous University of Lisbon; and Bryce Rudyk, adjunct professor at NYU School of Law. Both Dr. Oral and Professor Galvão-Teles serve on the UN's International Law Commission (ILC), whose mandate includes studying how international legal frameworks should be adjusted to protect the rights of states affected by climate change. Dr. Oral began her presentation by stating that, even if the world were to reach zero emissions right now, a certain degree of sea-level rise is already locked in; conservative estimates currently predict an average rise of 1.1 meters. Dr. Oral then outlined the discussion at the ILC around the impacts of rising sea levels on the United Nations Convention on the Law of the Sea (UNCLOS), which determines, for instance, how far out from their coastal lands countries' exclusive economic rights extend. One issue of special concern, Dr. Oral noted, is whether the baseline, which is the starting point for maritime boundaries, is "ambulatory" and thus has to be changed because of the landward movement of the sea. Professor Galvão-Teles began her remarks on the ILC's current discussion around the impacts of sea-level rise on the protection of persons and the threats posed to people by the landward movement of the sea. She highlighted that coastal populations, for instance, are exposed to losses of land due to erosion and wetland flooding, and possible saltwater intrusion into rivers is likely to cause stress on the supply of freshwater resources near costs. Professor Rudyk then launched into a discussion with Professor Galvão-Teles and Dr. Oral, asking both how the relationship between the ILC and UN member states has shaped their work and how important it was for states and the ILC to preserve legal stability, security, certainty, and predictability in addressing rising sea levels. After Professor Rudyk presented the panelists with several questions from the audience, Professor Alvarez asked Professor Rudyk to briefly discuss how rising sea levels are affecting questions around statehood, for instance, by making it unable for some states to continue to meet all four criteria of the Montevideo Convention. Professor Alvarez closed the panel by thanking panelists and audience members for their attendance and questions. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2022.
- 14. U.S.-Japan Partnership in Climate Change**, held virtually on March 25, 2022, as part of the Timothy A. Gelatt Dialogue on the Rule of Law in East Asia: Climate Change in Asia-Pacific. This event was the third of four in the annual series, and this year's series was cosponsored by the USALI and the ASC. The webinar began with Bruce Aronson, resident affiliated scholar at the USALI, welcoming audience members and introducing the panelists: Tomoaki Ishigaki, minister of congressional

affairs at the Embassy of Japan in Washington; and Pete Ogden, vice president for energy, climate, and the environment at the United Nations Foundation. Mr. Aronson emphasized that both speakers would express their personal views rather than the views of their respective organizations. Minister Ishigaki highlighted recent Japanese climate change policy decisions, such as the administration declaring in October 2020 that Japan will seek to be carbon neutral by 2050. In April of last year, Japan also tightened its target for 2030, aiming to reduce carbon emissions by 46% compared to the base year of 2013. As part of this goal, the country will revise its energy mix, reducing its reliance on fossil fuels while increasing the use of renewables and nuclear energy. While the energy transition and climate targets present a lot of opportunities, Minister Ishigaki also outlined several challenges, especially with regard to the reliability of nuclear energy to serve as a temporary energy gap. Mr. Ogden began his presentation by acknowledging that the U.S. has been a “fickle” partner when it comes to climate change, given the fluctuations in the past administrations’ level of commitment to the cause. He noted that while Japan has been far more active in this area than the U.S., it is important for both countries to think about how they can do even more in this area, given that the commitments so far are still relatively small compared to the scale of the problem. Mr. Aronson then initiated a discussion with both speakers, starting by asking them which criteria countries use to measure the robustness of their climate goals and actions. The panelists also discussed the push toward more climate change disclosure in the private sector from both the U.S. Securities and Exchange Commission and Japan’s administration, as well as the role that nuclear energy will play as a “gap” in Japan’s energy transition, and the effects of the Ukraine crisis on fossil fuel dependency. The webinar concluded with the panelists answering several questions from the audience. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2022.

15. **What Do Asset Managers Really Want (From Companies)?**, held virtually on March 29, 2022. The webinar was cosponsored by CJEB and the ASC and featured Jamie Allen, secretary general of the Asian Corporate Governance Association, and Benjamin Colton, global head of asset stewardship, voting & engagement at State Street Global Advisors. The talk was moderated by Alicia Ogawa, project director for Japanese Corporate Governance and Stewardship at CJEB. Mr. Allen noted that the real fundamental driver of investing strategies today is centering around climate change, which is affecting everything. He explained that the role of his organization as an independent nonprofit is to support investors and companies, and indeed regulators, in drafting sensible policies around climate change and help companies consider how to adapt their boards to address sustainability risks. Mr. Allen further commented on how the meteoric rise of ESG investing strategies has made the role of asset managers more important than ever before in the history of the industry. Mr. Colton explained that his organization’s main obligation as a fiduciary and asset manager is to maximize long-term sustainable returns with a focus on value creation and foundation building. He also noted that diversity has a different context in different countries, so different approaches are required accordingly. The talk ended with comments from the speakers regarding the influence and complications that activists present to their firm advisories and words of gratitude from Ms. Ogawa.

16. Corporate Governance and Climate Change in Asia-Pacific, held virtually on March 30, 2022, as part of the Timothy A. Gelatt Dialogue on the Rule of Law in East Asia: Climate Change in Asia-Pacific. This event was the fourth of four in the annual series, and this year's series was cosponsored by the USALI and the ASC. The webinar began with Katherine Wilhelm, executive director of the USALI, welcoming audience members and panelists to the webinar. Next, Bruce Aronson, resident affiliated scholar at the USALI and the event's moderator, introduced the panelists: Jennifer G. Hill, Bob Baxt AO Professor of Corporate and Commercial Law at Monash University Faculty of Law and director of the Centre for Commercial Law and Regulatory Studies; Umakanth Varottil, associate professor at the National University of Singapore School of Law; and Yumiko Miwa, professor at the School of Commerce of Meiji University. Professor Hill began her remarks by noting that Australia was at an important inflection point with regard to the social role of corporations. She then outlined how the country's path might be different from other parts of the Asia-Pacific: Australia's market structure is less concentrated in terms of ownership than, for instance, Japan. Beyond that, corporate ownership at the largest companies usually consists, to a high percentage, of institutional investors, both local and international. Next, she explained how corporate governance on environmental, social, and governance (ESG) factors was already shifting in Australia. Professor Varottil then spoke on ESG and corporate governance changes in India while also sketching out how those trends have taken shape in Singapore and Hong Kong. He noted that Singapore and Hong Kong are moving to a regime very much tailored to the international standard of the Task Force on Climate-Related Financial Disclosures (TCFD). Professor Miwa then provided an overview on the state of corporate governance and climate risk in Japan, noting that here, too, climate change policies and ESG have rapidly risen in popularity. The country recently moved to more ambitious climate goals at large, while companies listed on the Tokyo Stock Exchange "Prime" market, starting in April, are required to disclose climate risk in line with TCFD recommendations. Mr. Aronson then moderated a discussion on topics including the common perception that Asian companies are lagging behind the European Union and the United States in terms of climate change. After, Professor Wilhelm led a brief question-and-answer portion with the audience, followed by a final round of remarks on whether all these ongoing efforts were "enough" to reach global climate goals. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2022.

17. Mapping China's Belt and Road Initiative: Perspectives from Without and Within, held virtually on April 6, 2022. The talk was cosponsored by the USALI and the ASC. The moderator, Katherine Wilhelm, executive director of the USALI, emphasized the relevance and importance of China's Belt and Road Initiative (BRI), one of the most consequent policies directed at the 'developing world' in decades. She introduced Maria Adele Carrai, assistant professor of Global China Studies at NYU Shanghai, and Hong Zhang, postdoctoral fellow of the China-Africa Research Initiative at the School of Advanced International Studies of Johns Hopkins University. In light of the development of the Belt and Road Initiative, Professor Carrai has been looking in particular at the economic, legal, and political repercussions of Chinese investments and economic engagement in Europe and Africa. Research into the BRI often treats the Chinese state as a monolith and

focuses on the initiative's external manifestations, such as non-binding agreements signed between the Chinese and other governments. Through analysis of policy documents issued by China's provincial governments in response to BRI, Professor Carrai and Dr. Zhang demonstrated how subnational governments re-interpret the BRI and interweave it with existing or new initiatives of their own to generate a new international economic agenda largely driven by regional interests. This analysis underscores how China's approach to governance as an "authoritarian developmental state" differs from the legalistic approaches of regulatory states, as it relies on administrative directives for mobilization. They also introduced two new tools that map China's overseas economic engagements: (1) The usage of satellite images over time to demonstrate the changes brought forward by hundreds of Chinese projects on the ground (2) The "People's Map of Global China," a collective effort by academics and civil society organizations worldwide to document Chinese projects and their local impacts—both positive and problematic. The moderator ended the talk by thanking the speakers. The video recording can be found online at www.gsb.columbia.edu/apec/archive/2022.

B. GRADUATE STUDENT WRITER PROGRAM

The ASC continued its successful Graduate Student Writer (GSW) program. GSWs attend and report on various events throughout the year, and help promote events to their fellow students. This year, GSAS students Linda Hong Cheng and Aziza Kasumov served as the ASC's Graduate Writers. The ASC thanks them both for their hard work and dedication.

IV. DISCUSSION PAPERS

All of the APEC Study Center's Discussion Papers are available at www.gsb.columbia.edu/apec/discussionpapers.

V. ACADEMIC COURSES

There are a substantial number of courses taught at Columbia Business School (CBS), Columbia Law School (CLS), and the School of International and Public Affairs (SIPA) that are directly relevant to the ASC through the combinations of their substantive and country-specific or regional focus. In addition to courses in history and political science, the following graduate courses, offered during the 2021-22 academic year, were particularly relevant for students interested in APEC.

CLIMATE CHANGE AND LAW

This course is offered at CLS in the spring and is taught by Michael Gerrard, Andrew Sabin Professor of Professional Practice. The purpose of this course is to provide

students with a broad introduction to the field of climate law in the United States and at the international level. The course begins with an overview of the causes and effects of global climate change and the methods available to control and adapt to it. Students examine the negotiation, implementation, and current status of the United Nations Framework Convention on Climate Change, the Kyoto Protocol, and the Copenhagen Accord. The focus then turns to the past and proposed actions of the U.S. Congress, the executive branch, and the courts, as well as regional, state, and municipal efforts. The Clean Air Act, the National Environmental Policy Act, and the Endangered Species Act will receive special attention. Students evaluate the various legal tools that are available to address climate change, including cap-and-trade schemes, carbon taxation, command-and-control regulation, litigation, securities disclosures, and voluntary action. The roles of energy efficiency, renewable energy sources, carbon capture and sequestration, and forestry and agriculture each receive close attention. Implications for international human rights, international trade, environmental justice, and international and intergenerational equity are discussed. The course concludes with an examination of the special challenges posed by China, proposals for adaptation and geoengineering, and business opportunities and the role of lawyers.

GEOPOLITICS OF LAW AND CONFLICT ON THE KOREAN PENINSULA

This course is offered at CLS in the spring and is taught by Jeong-Ho Roh, director of the Center for Korean Legal Studies and lecturer in law. This course focuses on the complex domestic and international legal frameworks that inform the "Korean Question" in foreign policy today. Throughout the course, students will examine the relationships of both South Korea and North Korea with surrounding powers (including the United States), as well as the geopolitical impact of North Korean activities and behavior within the context of existing international legal and institutional frameworks. This course will also provide students with the opportunity to study the North Korean legal system and some of its domestic legislation. Throughout the seminar, the goal is to gain a better understanding of the way in which North Korean law and legal institutions, regional mechanisms, and international law interact over North Korean issues (denuclearization, human rights) to form the outcomes we observe today. In addressing the legal dimensions that have informed the foreign policy approaches towards North Korea, students will work to improve their ability to gauge future developments in the law and politics of the peninsula and region.

JAPANESE FINANCIAL POLICY & ECONOMY

This course is offered by SIPA in the spring and is taught by Takatoshi Ito, professor of International and Public Affairs. This course provides students with deep knowledge of developments in financial policy in Japan and interactions between financial markets and economic development. Financial policy extends from regulation and supervision of the banking sector to capital markets and international capital flows as well as monetary policy and exchange rate policy. Policy lessons are derived from analyses of past banking problems and crises. The impact of switching from the fixed exchange rate regime to the floating exchange rate regime and subsequent attempts to manage the exchange rate movements will be reviewed with event analyses and case studies. Students will study why the economic growth rate of Japan was high in the 1950s and 1960s and later

declined; how financial market developments contributed to economic growth; how quickly its markets were opened to international trade and finance; why the Japanese economy has suffered stagnation and deflation due to a burst of a financial bubble in the 1990s and 2000s; and what kinds of policy reforms, known as Abenomics, have been implemented since 2013. The description and explanation are based on intermediate microeconomic and macroeconomic analyses and empirical evidence. The role of economic policies — monetary policy, fiscal policy, financial supervision and regulation, and industrial policy — will be carefully examined.

JAPANESE LAW, SOCIETY AND ECONOMY

This course is offered at CLS in the spring and is taught by Nobuhisa Ishizuka, lecturer in law and executive director of the Center for Japanese Legal Studies. The course provides a critical introduction to the institutions and actors that comprise the Japanese legal system. Topics covered include the legal profession, constitutional law, formal and informal dispute resolution mechanisms, family law, employment law, and corporate law and governance. Major theoretical debates about the role of law in Japan are examined in connection with each substantive topic. Throughout the course, law is placed in the context of Japanese social, political, and economic institutions. For several weeks during the semester, visiting professors from the University of Tokyo Law School lead the class on topics related to their individual fields of expertise.

LAW AND LEGAL INSTITUTIONS IN CHINA

This course is offered by CLS in the spring and is taught by Benjamin L. Liebman, Robert L. Lieff Professor of Law and Director of Columbia Law School's Hong Yen Chang Center for Chinese Legal Studies. This course surveys contemporary Chinese legal attitudes and institutions from a historical and comparative perspective. The course begins with a brief examination of certain key themes and practices in China's traditional legal order and an appraisal of China's early-twentieth-century effort to import a Western legal model. The major portion of the term is devoted to a study of formal and informal legal institutions and procedures in the criminal and civil processes of the People's Republic of China and China's contemporary legal reform efforts. Topics will include an examination of the roles of the legal profession and the judiciary, the sources of law in contemporary China, the criminal justice system, efforts to use the law to address China's growing environmental problems, recent developments in antitrust law and the regulation of personal data, and the role of law in Hong Kong.

NAVIGATING CHINA

This course is offered jointly by CBS and SIPA in the fall and is taught by Shang-Jin Wei, NT Wang Professor of Chinese Business and Economy. No business and no government can ignore China. The People's Republic of China is the second-largest economy in the world and is on course to overtake the U.S. economy sometime in the future. China represents huge opportunities for businesses and public policies, but it also presents a set of tough challenges. This course is designed to provide a framework for understanding these issues. As several other emerging market economies hope to follow China's footsteps, the conceptual framework in the course should help one to better appreciate

the risks and rewards in these economies as well. This course will discuss what motivates the Chinese as savers, consumers, workers, and entrepreneurs. This course will explore both the people factor and the government factor underlying China's growth story. Students will not be satisfied with simply repeating the conventional wisdoms, but will probe deeper than what people often read or hear. This course will also combine conceptual knowledge with practical insight by inviting distinguished speakers with rich business or government experience to share their perspectives on China's business environment and other related topics.

THE FUTURE OF THE GLOBAL ECONOMY

This course is offered by CBS and SIPA in the spring and is taught jointly by Abby Cohen, professor of Business, and Pierre Yared, the MUTB Professor of International Business. This course addresses the main global macroeconomic risks faced by businesses and governments in the present post-financial crisis era. Some of the questions that the course examines include: What are the risks of future financial crises, and what are the consequences of new financial regulation? Are the large government debts in the industrialized world going to be problematic over the longer term? What are the main risks with the path of current monetary policies in different nations? How are technological innovation and globalization structurally changing the labor market? And how should companies, government, and workers respond? How is the growth of emerging economies changing energy and other commodity markets, and how is this impacting the environment? Is the U.S. dollar declining in importance as the world's reserve currency? The class will address these topics as a conversation through which the two faculty members will highlight the linkages between theory and practice.

VI. CO-DIRECTORS AND PROGRAM MANAGER

MERIT E. JANOW is an internationally recognized expert in international trade and investment. She has extensive experience in business, academia, and government, and has had a lifelong involvement with Japan and the Asia-Pacific region. Professor Janow became Dean of the faculty of Columbia University's School of International and Public Affairs (SIPA) in July 2013, a position she recently concluded in December 2021. She remains on the Columbia faculty. As Dean of SIPA, she has strengthened the school by launching new academic programs, expanding the faculty, creating new research programs, and completing two ambitious capital campaigns. [See: <https://www.sipa-dean-janow-legacy.org>] For the past 27 years, she has been a professor at both SIPA and Columbia Law School. Professor Janow has had three periods of government service. In December 2003, while at Columbia University, she was elected as one of the seven members of the World Trade Organization's (WTO) Appellate Body. In the course of her four years of service, she reviewed more than 30 appeals. From 1997-2000, Janow served as the Executive Director of the first international antitrust advisory committee to the Attorney General and Assistant Attorney General for Antitrust of the U.S. Justice Department. From 1989 to 1993, prior to joining Columbia, Professor Janow served as Deputy Assistant USTR for Japan and China in the Executive Office of the President. In that capacity, she was responsible for developing, coordinating, and implementing U.S. trade policies and leading sectoral trade negotiations with Japan and China. Professor

Janow has also had extensive corporate and nonprofit board experience. She currently serves as Chair of Mastercard and Chair of Japan Society, and serves on several boards within the American Funds/Capital group, and Aptiv. She was previously Chair of the Nasdaq Stock Market for nearly a decade. Professor Janow also serves on the Board of nonprofit organizations such as the National Committee on U.S.-China Relations. She was an inaugural member of the international advisory council of China's sovereign fund, the China Investment Corporation (CIC). Early in her career, Professor Janow was a corporate lawyer specializing in cross-border mergers and acquisitions with Skadden, Arps, Slate, Meagher & Flom in New York. She grew up in Tokyo, Japan and speaks Japanese. She has a JD from Columbia Law School where she was a Stone Scholar and a BA in Asian Studies with honors from the University of Michigan.

DAVID E. WEINSTEIN is the Carl S. Shoup Professor of the Japanese Economy at Columbia University. He is also the director of the Center on Japanese Economy and Business (CJEB), co-director of Columbia's APEC Study Center, co-director of the Japan Project at the National Bureau of Economic Research (NBER), and a member of the Center for Economic Policy Research and the Federal Economic Statistics Advisory Committee. Previously, Professor Weinstein was chair of the Department of Economics and a senior economist as well as a consultant at the Federal Reserve Bank of New York, the Federal Reserve Bank of San Francisco, and the Federal Reserve Board of Governors. Prior to joining the Columbia faculty, Professor Weinstein held professorships at the University of Michigan and Harvard University. He also served on the Council of Economic Advisors. His teaching and research interests include international economics, corporate finance, and the Japanese economy. Professor Weinstein earned his PhD and MA in economics from the University of Michigan and his BA at Yale University. He is the recipient of many grants and awards, including five National Science Foundation grants, an Institute for New Economic Thinking grant, a Bank of International Settlements Fellowship, and a Google Research Award.

SARAH VICTORIA SANTANA is the ASC's Program Manager. She joined the Center in November 2019. She is also a program manager at the Center on Japanese Economy and Business (CJEB), a member of the IDEAS committee, and a co-captain of the Raices Latinx Employee Resource Group at Columbia Business School. Sarah holds a BA *cum laude* in Linguistics and Japanese from Georgetown University, speaks Spanish, and has NI Japanese proficiency.

VII. PROGRAM SUPPORT

Resources for the APEC Study Center's basic infrastructure are provided by Columbia University. Corporation and foundation support in the United States and Asia are sought for specific programs and projects. The APEC Study Center especially thanks the Lotte Group of Korea, ASC's longtime sponsor, for their support.

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