

Annual Report

2022 - 2023

APEC Study Center

Columbia University



**Asia-Pacific
Economic Cooperation**

Letter from the Co-Directors

It is with great pleasure and gratitude that we share the 2022-2023 annual report for the APEC Study Center (ASC) at Columbia University. The ASC has persisted in 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 28 years. Events in the past year have underscored how critical it is to understand the APEC member economies—their policies, their business systems, and their values. Rising tension in the region impacts not only policy but economics as business opportunities and money move in accordance with changing relationships, and climate change considerations are becoming increasingly important in the Asia-Pacific with its many island and coastal nations.

At Columbia, the 2022-2023 academic year has been overwhelmingly positive, with stronger connections, new talent and opportunities, and smooth transitions, especially as COVID-19 restrictions have eased and we've been able to convene in person with greater regularity. This past year, the ASC provided funding for the paper, "Geopolitical competition, globalisation and WTO reform," and we continued to support courses focusing on this region at Columbia Business School (CBS), the School of International and Public Affairs, and across the University as a whole. The Center also deepened relationships with numerous Columbia and New York organizations, co-sponsoring a total of 13 in-person, hybrid, and webinar events.

The ASC remains a firm supporter of Columbia Centers, Programs, and Institutes that foster a deeper understanding of APEC and the region's goals. The Center collaborated on one event with the Center on Japanese Economy and Business at CBS and four events with the Weatherhead East Asian Institute at Columbia University, among other Centers and University departments. This year, the ASC continued its practice of collaborating with outside institutions, including one event with The Korea Society and four events with the U.S.-Asia Law Institute at New York University. Our fall and spring events seasons covered topics ranging from new forms of capitalism in Japan and the United States to China's overseas investment to changing geopolitics in the Indo-Pacific, and our return to sponsoring in-person events was met with great enthusiasm on the Columbia University campus and by our external partners. Additional information on our events can be found starting on page 5.

We thank ASC faculty and staff for their commitment and hard work, and we express our gratitude to Columbia University for providing infrastructure and supporting our mission. We also extend our deepest gratitude to the Lotte Group of Korea, ASC's longtime sponsor. As we look towards the future, the ASC is excited about the opportunities that lie ahead. We remain steadfast in our commitment to ensure voices from the Asia-Pacific are represented in conversations held at Columbia on global issues and appreciate your continued support.



Merit E. Janow
Co-Director, APEC Study Center
Dean Emerita
Professor of Professional Practice, International
Economic Law and International Affairs
School of International and Public Affairs
Columbia University



David E. Weinstein
Co-Director, APEC Study Center
Carl S. Shoup Professor of the Japanese Economy
Department of Economics, Columbia University
Director, Center on Japanese Economy and Business
Columbia Business School

TABLE OF CONTENTS

I.	Introduction	I
	A. APEC: A Background	I
	B. The APEC Study Center at Columbia	3
	C. Institutional Cooperation	4
II.	Core Faculty	4
III.	Programs and Activities	5
	A. Events	6
	B. Graduate Student Writer Program	13
IV.	Discussion Papers	13
V.	Academic Courses	14
VI.	Co-Directors and Staff	16
VII.	Program Support	18

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 “sidebar” 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 2.95 billion people and represent approximately 62 percent of world GDP and 48 percent of world trade in goods and services as of 2021.

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. As APEC has emerged from COVID-19, disrupted connectivity remains a pressing issue, with economies working to reopen, reconnect and rebalance the region. In 2022, APEC focused on restoring connectivity by resuming safe and seamless cross-border travel, reinvigorating the tourism and services sectors, facilitating business mobility, and increasing investment in health security. APEC placed emphasis on strengthening and investing in public health security and resilience. As economies continue to mobilize systems and resources to prevent, prepare for, and respond to future health threats, APEC Leaders expressed determination to further strengthen the public health workforce. They encouraged continued efforts to improve digital solutions and access to health services and to strengthen health systems, including universal health coverage.

To revitalize recovery and regenerate growth, APEC continued to utilize its traditional strengths by facilitating open trade and investment, improving the business environment, and deepening economic integration in the region, while leveraging digitalization and innovation. In November 2022, APEC Leaders welcomed the successful outcomes of the 12th WTO Ministerial Conference (MC12) held in June 2022. They jointly expressed determination to uphold and further strengthen the rules-based multilateral trading

system, with the WTO at its core, and to cooperate within the WTO to continue to support reform necessary to improve all its functions and ensure that it can better address existing and emerging global trade challenges. APEC Leaders also emphasized the need to create an inclusive, open, fair, and non-discriminatory digital ecosystem for the digital economy to further trade through the facilitation of e-commerce and advanced cooperation on digital trade. Doing so would unlock the full potential of our society and prepare people for the future of work in this digital era through education and skills advancement. APEC Leaders supported efforts to foster open, secure, and resilient supply chains as the region faces the aftermath of the COVID-19 crisis and other emerging global challenges. They encouraged economies to continue efforts to remove barriers to logistics-related services and welcomed “Phase Three” of the Supply Chain Connectivity Framework Action Plan endorsed by the APEC Ministers.

As a result of APEC’s continued trade liberalization efforts, growth has soared in the region, with real GDP more than doubling from approximately just USD 19 trillion in 1989 to USD 52.8 trillion in 2021. Per capita income rose almost fourfold in the Asia-Pacific region, lifting millions out of poverty and creating a growing middle class in roughly three decades. The reduction of trade barriers and smoothening of differences in regulations have boosted trade, which in turn has led to a dramatic increase in prosperity. Average tariffs fell from 17 percent in 1989 to 5.3 percent in 2021. The APEC region’s total merchandise trade increased nine-fold during the same period, with more than two-thirds of this trade occurring between APEC economies.

To promote an inclusive and sustainable recovery—and to directly address climate change and other environmental challenges in a meaningful way—APEC leaders endorsed the Bangkok Goals on the Bio-Circular-Green (BCG) Economy, which are a comprehensive framework to further APEC’s sustainability objectives. To implement these goals, APEC will accelerate the creation of a conducive regulatory framework, advance capacity building and infrastructure development, and continue creating networks among stakeholders to foster discussion and incubate ideas.

Moving forward, APEC will further work on sustainable and inclusive trade, including in areas such as supply chain resilience, services trade, digital trade, as well as cross-border travel, physical connectivity, and infrastructure.

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 previously mentioned. It calls on higher education institutions 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 Professor Janow and Professor 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, as well as 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 faculty member, along with other Columbia Centers, Programs, Departments, and Institutes such as the Weatherhead East Asia Institute (WEAI), the Columbia-Harvard China and the World Program, and the Center on Global Economy and Governance.

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.

This past academic year, the ASC provided support for the research paper "Geopolitical competition, globalisation and WTO reform," written by Petros C. Mavroidis of Columbia Law School, Bernard M. Hoekman of the Robert Schuman Centre at the European University Institute in Italy and the Centre for Economic Policy Research (CEPR) in the United Kingdom, and Douglas R. Nelson of Tulane University in the United States. More information on the paper, which has been added to the ASC's Discussion Paper Series, can be found starting on page 13.

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 business.columbia.edu/apec.

C. INSTITUTIONAL COOPERATION

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

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, businesspeople, and the public. Columbia's ASC is a member of this international consortium of ASCs and has been coordinating with fellow ASCs in the United States and around Asia on the planning of APEC-related events that may occur in Fall 2023, with APEC being held in the U.S.

The ASC at Columbia regularly partners with other organizations in the New York City area that conduct programming on the Asia-Pacific region, including The Korea Society and the U.S.-Asia Law Institute (USALI) at New York University. More information regarding collaborations held during the 2022-2023 academic year can be found starting on page 5.

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 Center on Japanese Economy and Business (CJEB) and the Weatherhead East Asian Institute (WEAI).

Jagdish Bhagwati, University Professor, Columbia University

Gerald Curtis, Burgess Professor Emeritus of Political Science, Department of Political Science, Columbia University; Senior Research Scholar; Director, Japan Research Program, WEAI; Core Faculty, CJEB

Carol Gluck, George Sansom Professor of History, Department of History; Chair, 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 13 symposia, lectures, and webinars during the 2022–23 academic year. Information on these events is available at business.columbia.edu/apec. Typically, the ASC co-sponsors these programs with other academic organizations at Columbia, notably with the Weatherhead East Asian Institute (WEAI) of Columbia University and the Center on Japanese Economy and Business (CJEB) of Columbia Business School. It also co-sponsors relevant programs at The Korea Society, the U.S.-Asia Law Institute (USALI) of New York University School of Law, and other organizations in New York. Many Columbia faculty members are also actively involved throughout the year in various dimensions of Asia-Pacific relations, and ASC staff

regularly attend events on the APEC region to strengthen the Center's connections with other organizations in New York. Since those activities are highly decentralized, no effort is made to describe them here.

A. EVENTS

1. **The State in the Rise of Fossil-Fueled Developmentalism**, held in a hybrid format on October 21, 2022. The event was co-sponsored by WEAI and the ASC. This event featured Victor Seow, Assistant Professor of the History of Science at Harvard University, and was moderated by Paul Kreitman, Assistant Professor of 20th Century Japanese History at the Department of East Asian Languages and Cultures of Columbia University. In this talk, Professor Seow introduced his recent book, *Carbon Technocracy: Energy Regimes in Modern East Asia* (Chicago, 2021), which explores the history of what was once the region's largest coal mine, the Fushun Colliery. Across the twentieth century, Fushun changed hands between various Chinese and Japanese states, each of which endeavored to unearth its purportedly "inexhaustible" carbon resources and employed a range of technoscientific means toward that end. By following the experiences of Chinese and Japanese bureaucrats and planners, geologists and mining engineers, and labor contractors and miners, Professor Seow analyzed the deep links between the raw materiality of the coal face and the corridors of power in Tokyo, Nanjing, Beijing, and beyond, explaining how the carbon economy emerged in tandem with the rise of the modern technocratic state. He discussed attempts to tame and transform nature through technology, the valorization of machines over human beings, and pursuits that strained both the environment from which coal was extracted and the many workers on whom that extractive process so deeply depended. These were all defining features of the energy regime that Professor Seow referred to as "carbon technocracy" and the wider industrial modern world that it helped create. The hybrid event concluded with an audience Q&A.
2. **India, China, and the UN Charter Order in the Age of the Russia-Ukraine Crisis**, held in a hybrid format on October 24, 2022. The event was co-sponsored by USALI and the ASC. Moderator José E. Alvarez, Herbert and Rose Rubin Professor of International Law at New York University School of Law and Faculty Director of USALI, began by welcoming the speaker: Dr. David M. Malone, Rector of the United Nations University and Under-Secretary-General of the United Nations. Dr. Malone has published extensively on subjects ranging from Indian foreign policy to the UN Security Council and was speaking at the event as an academic, not as a UN representative. He began his remarks by pointing out that the Russian Federation at large was in an uncomfortable position, having so far been supported at the UN mostly by its own satellite states, such as Belarus, rather than fully autonomous international actors. Regarding China, Dr. Malone noted the situation was resulting in a great dilemma because the country usually interacts a lot with Russia, with President Putin even having visited Chairman Xi about a month before launching the attack on Ukraine, likely in hopes of securing active support from China. India, on the other hand, was staying effectively true to its long-standing credo of non-alignment—a stance the country has always taken quite seriously. Professor Alvarez and Dr. Malone then discussed whether the consolidation of

power in China exhibited during the Party Congress this year would have any effect on China's position vis-à-vis Ukraine, as well as the current state of the UN Security Council and whether the UN at large was facing some broad existential crisis in light of its tampered ability to react to the conflict in Ukraine. The event was then opened to questions from the audience, with participants asking for more information regarding India's stance on the Ukraine conflict, China's diplomatic corps, Japan's stance on India and China, and the possibility of reform at the UN Security Council. The video recording can be found online at https://business.columbia.edu/apec/conferences_workshops/2022.

3. **Korean Peninsula Nuclear Update**, held in a hybrid format on October 25, 2022. The event was co-sponsored by The Korea Society and the ASC. Moderator Jonathan Corrado, Director of Policy at The Korea Society, began the event by welcoming audience members to the discussion on North Korea's nuclear development and its effects on South Korea, as well as on the region at large and on the United States. He then introduced the panelists: Rachel Minyoung Lee, Regional Issues Manager and Senior Analyst for Open Nuclear Network (ONN); Jaewoo Shin, Analyst at ONN; Lauren Sukin, Assistant Professor of International Relations at the London School of Economics and Political Science; and Tianran Xu, Analyst at ONN. First, Ms. Lee elaborated on why North Korea has continued to advance its development of nuclear weapons and delivery systems, with a spate of new missile tests in the past months alone, providing the audience with an overview of those tests. Then, Professor Sukin discussed her recent research, in which she assessed North Korean propaganda in English-language articles from North Korean state media, noting that her study found that there was a correlation between an increase in propaganda threats coming from the North Korean regime and the country's actual execution of military provocations, such as nuclear and missile tests. Mr. Xu discussed North Korea's attempts to diversify its missile-basing mode, which could make its nuclear deterrence more effective in the future, speaking about the potential implications and uses of the different missiles being explored. Mr. Shin explained several satellite images from which information on North Korea's nuclear capabilities could be derived, noting that since North Korea introduced its new five-year plan in 2021, Pyongyang has further emphasized its attempt to develop the country's nuclear fuel cycle. Mr. Corrado asked panelists about the possibility of deterrence failure from South Korea and the United States, as well as hypothetical nuclear sharing or other arrangements that would allow South Korea to build up its deterrence. The recording of the event can be found at https://business.columbia.edu/apec/conferences_workshops/2022.
4. **The Debate over New Forms of Capitalism in Japan and the U.S.**, held virtually on November 17, 2022. Bruce Aronson, Senior Advisor to the Japan Center at USALI and Adjunct Professor at NYU School of Law, welcomed attendees to the seminar and introduced the speakers: Gen Goto, Professor of Law at the University of Tokyo, and Curtis Milhaupt, Professor of Law at Stanford Law School. Professor Aronson provided context for the discussion, briefly explaining the similarities and differences between approaches to new forms of capitalism in Japan and the United States. He then set the tone for the speakers to address Japanese Prime Minister Kishida's signature policy on "a new form of capitalism" and the

recent emphasis on "stakeholder capitalism" in the United States. Professor Goto began his talk by stating that he did not have a clear view of Prime Minister Kishida's policy on "a new form of capitalism" and that while the policy may have originally intended to promote stakeholder capitalism, it is uncertain what the substance of the policy is today. He then discussed Japan's shift from a stakeholder to a shareholder model through "Abenomics" and the current administration's stance to differentiate itself from its predecessors by focusing more on distribution, raising wages, and corporate governance. Professor Milhaupt spoke about the ambiguity surrounding ESG, which has resulted in a lot of noise and conflicting ideas in the United States. He also expressed concern that the ESG movement may be heading towards disappointment and backlash by promising things corporations cannot deliver, with a lot of greenwashing in the picture. The speakers discussed the effect of inequality on some of the recent movements in the United States and Japan and compared the current state of the ESG movement in the context of shareholder and stakeholder capitalism and the role of government versus private parties in addressing social and environmental issues. The video recording can be found online at https://business.columbia.edu/apec/conferences_workshops/2022.

5. **Japan's New Economic Security Policy: Impact on Businesses, Supply Chains, and Investment**, held in person on November 21, 2022. The event was co-sponsored by CJEB and the ASC. Alicia Ogawa, Project Director for Japanese Corporate Governance and Stewardship at CJEB, introduced the day's discussion topic of Japan's new economic security policy, noting that Japan has recently made much progress in increasing its control of sensitive information and technology. However, Ms. Ogawa also emphasized that Japan remains in a delicate position, with China becoming more of a military threat while also remaining an important source of revenue and input for many Japanese companies. Ms. Ogawa noted that the issue of national economic security is far more complex and challenging for Japan than for the United States, which has long wanted Japan to increase its efforts to protect intelligence and technological security. She then introduced the event's speaker: Tomoshige Nambu, Special Advisor to Japan's Ministry of Economy, Trade and Industry. Mr. Nambu noted that economic security in general is a rather new policy concept and doesn't have a fixed definition yet. Still, he emphasized that Japan has a long history of strengthening supply chains—a common aspect of national economic security—and that this endeavor remains a core part of the country's policy today. He briefed audience members on recent developments in Japan's national economic security policy, discussed the history of U.S.-Japan cooperation on national economic security measures, highlighted why strengthening supply chains is a core aspect of Japan's national economic security policy, and explained his views on how Japan could solve problems of national economic security. The in-person event concluded with an audience Q&A.
6. **Overseas Investment as Soft Power? Chinese and U.S. FDI in Africa**, held in a hybrid format on December 12, 2022. The talk was co-sponsored by the Columbia-Harvard China and the World Program, WEAI, and the ASC. Professor Thomas J. Christensen, Director of the China and the World Program, welcomed the attendees and introduced Xiaonan Wang, a fellow at the China and the World Program. Scholars increasingly interpret overseas investment as a form of soft

economic power, swaying local public opinion to favor the investing firm's home country. Conceptualizing soft power as a function of both influence and affinity, Mr. Wang's study examines how citizens react when firms from major foreign powers—and from their prominent rivals—invest locally. Using a unique dataset of over 750 geolocated Chinese and U.S. foreign direct investment (FDI) projects in 23 countries in Africa and connecting those projects to survey responses from over 37,000 citizens, the research demonstrates that citizens assign greater influence to major powers whose firms invest locally and reduce the influence they extend to the major power's rival. Mr. Wang delved into the significance of Chinese investment in Africa and efforts by the current Chinese administration in the region. He noted that China has surpassed the United States in FDI in Africa since 2012. This economic fact is particularly significant in the context of the competition between China and the United States. Mr. Wang then analyzed the political implications of investment into Africa, and more specifically, if investment from China or the United States translates to influence over the continent and affinity towards the investment power, explaining the effects of FDI in Africa on perceptions, influence, and affinity towards the two countries. He also delved into the implications of FDI on U.S.-China competition and remarked that the influence of one country's investments did not increase support for that country's model. Once the results of the study were explained, Professor Christensen and Mr. Wang discussed the U.S. and China's strategic competition narrative and different approaches to economic engagement in Africa. The recording is available at https://business.columbia.edu/apec/conferences_workshops/2022.

7. **“Villagers in the City”: Chinese Migrant Youth Amidst Urbanization**, held virtually on March 3, 2023. WEAI, Columbia's China Center for Social Policy, Columbia Global Centers | Beijing, and the ASC co-sponsored this virtual event. The webinar started with moderator Qin Gao, Professor and Director of the China Center for Social Policy at Columbia's School of Social Work, welcoming attendees and introducing the guest speaker: Shuang Lu, Assistant Professor at the School of Social Work of the University of Central Florida. Professor Lu began her remarks by providing attendees with context on internal migration in China, noting that, according to the most recent estimate, China's internal migration population counts over 290 million people, a number that has been steadily increasing over the past decade. However, because of China's household registration system, many migrants who move from rural villages to cities like Beijing remain registered as residents of their hometowns, even after having been in the city for years. The children of such residents, even if they are born in Beijing, will also not be registered as Beijing residents, unless families are able to change their registration status. Professor Lu presented the findings of her recent study, which examined the risks encountered by migrant children who moved to Beijing with their parents and how these children build resilience. She identified that, on an individual level, moving to a bigger city has provided migrant children with fuel for personal growth while also exposing them to better future aspirations. However, these aspirations, paired with high expectations from their families and the belief that education is the only way to move up the social ladder, also put much pressure on the children to perform well in school. On a macroeconomic level, Professor Lu noted that moving to Beijing generally provides migrant children with better infrastructure and a better environment, giving them access to libraries, parks, and museums. However, because of high rent prices in the

city, migrant families tend to live on the outskirts, and their housing and neighborhood environment may be poor compared to that of local residents. The speakers concluded by discussing education as a potential path for social mobility and the impact of COVID-19 on the economic condition of migrant families.

8. **The Connections World: The Future of Asian Capitalism**, held in person on March 6, 2023. This event was co-sponsored by the Center on Global Economy and Governance and the Greater China Initiative at Columbia University, WEAI, the Columbia-Harvard China and the World Program, and the ASC. The event started with moderator Jan Svejnar, Richard N. Gardner Professor of Economics and International Affairs and Director of the Center on Global Economic Governance at Columbia University, welcoming attendees. He then introduced the speakers: Simon Commander, Managing Partner at Altura Partners and Visiting Professor of Economics at IE Business School in Madrid; and Saul Estrin, Emeritus Professor of Managerial Economics and Strategy and Founding Head of the Department of Management at the London School of Economics. Professor Commander and Professor Estrin co-authored the book *The Connections World: The Future of Asian Capitalism*. Professor Commander began his presentation by noting that his and Professor Estrin's book is an attempt to answer the questions: (1) Why Asia, more than anywhere else, has been the great success of the last half-century? (2) Whether the region will continue on this path going forward. The co-authors noted that some of the strengths that have propelled Asia forward—most centrally, the combination of public policy and reliance on business groups—are likely to turn into fallibilities unless addressed by policy changes. In their assessment of middle-income Asia, excluding countries such as Nepal or Cambodia, the common feature identified by the co-authors was the pervasive network of connections between individual politicians, political parties, and businesses, especially business groups. This phenomenon, which the co-authors call “the connections world,” facilitates access, contracts, and returns, and the authors, therefore, credited it with being a large supporter of Asia's growth so far. The network's supportive function, however, was much less clear in view of the future. The speakers discussed the framework's similarities and possible applications to other parts of the world, such as Latin America, where large family firms are also quite present, though the economic outcome tends to be very different, among other topics. The video recording can be found at https://business.columbia.edu/apec/conferences_workshops/2023.
9. **Japan's New Security Strategy and the Changing Geopolitics in the Indo-Pacific**, held in person on March 6, 2023. This event was organized by WEAI and CJEB and the ASC were outreach partners. Moderator Gerald L. Curtis, Burgess Professor Emeritus of Political Science at Columbia University and Senior Research Scholar and Director of the Japan Research Program at WEAI began by introducing the day's speaker: Sheila A. Smith, John E. Merow Senior Fellow for Asia-Pacific Studies at the Council on Foreign Relations. Dr. Smith commenced by noting that the planned changes in the Japanese national security effort, as outlined by the country's government last December, including a planned doubling of military and security spending and the acquisition of counter-strike capabilities, represented a large shift in policy. However, she added that it was important to consider the changes in historical and international contexts, outlining how Japan's thinking on its

military had changed over time. Dr. Smith also discussed the Japanese government's strategic review of its national security strategy in more detail, noting that threat assessment had been a conspicuous part of the review, with China, North Korea, and Russia specifically named in the December documents. On the doubling of security spending—to two percent of GDP—she remarked that this goal was in line with NATO guidelines and, while it was not likely to shift the region's military balance drastically, would begin to set Japan on better footing. She pointed out, however, that other powers in the region have expanded their military spending at a much faster rate. Dr. Smith discussed Japan's diplomatic efforts, noting that Japan has been working on building strategic relationships in the region with other partners, including India, Australia, and the United States, as well as with Europe, for almost a decade, and she outlined several of the challenges Tokyo policymakers still face, including the U.S. and its politics. Professor Curtis and Dr. Smith then moved on to discuss why the Japanese government was revising its national security strategy so fundamentally now and the problem of implementation, with Tokyo yet to figure out how to pay for its security expansion. The event recording can be found online at https://business.columbia.edu/apec/conferences_workshops/2023.

10. **Daring to Struggle: China's Global Ambitions under Xi Jinping**, held in a hybrid format on March 6, 2023. The event was co-sponsored by WEAI, the Harvard-Columbia China and the World Program, Columbia Global Centers | Beijing, and the ASC. The moderator, Elizabeth Wishnick, Senior Research Scientist at the China and Indo-Pacific Studies Division of CNA, on leave from Montclair State University in 2022, and Senior Research Scholar at WEAI, introduced the speaker, Bates Gill, Executive Director of Asia Society's Policy Institute Center for China Analysis. He discussed his latest book, *Daring to Struggle: China's Global Ambitions Under Xi Jinping*, highlighting the six core ambitions of China's leadership: legitimacy, sovereignty, wealth, power, leadership, and ideas. Dr. Gill reasoned that the pursuit of these ambitions has generated a contested environment for China around the world and that China's major relationships have worsened in the last decade. He noted that the country's pursuit of legitimacy involves maintaining its claim to the mantle of "Communist China" while adapting to a rapidly changing world and modernizing its economy. He explained that China's definition of sovereignty is broader than a narrow definition based on territorial disputes and includes protecting its strategic frontiers and gaining greater maneuverability within the international system. Dr. Gill also discussed China's efforts to export its model and encourage other countries to become less like the United States. He noted that the great accomplishments of Chinese culture are seen as potentially advantageous soft power elements for China's leadership to take advantage of. Regarding challenges, Dr. Gill discussed productivity issues, which are worsened by an aging society, dwindling workforce, continued reliance on investment-led growth models, and reduced access to foreign capital, technology, and markets. He noted that innovation is the key to solving this productivity challenge, but it will be difficult due to domestic and international constraints. According to Dr. Gill, the pursuit of these six ambitions overlaps with each other, and the pursuit of wealth has important implications for China's foreign policy. He expressed concern that China's continued pursuit of these ambitions could hinder constructive and beneficial relations with

other countries. The video link is available at https://business.columbia.edu/apec/conferences_workshops/2023.

11. **Mandatory Bargaining with a Minority Union? The Law of Collective Bargaining in Japan & the U.S.**, held in a hybrid format on March 7, 2023. This event was co-sponsored by USALI and the ASC. Bruce Aronson, Senior Advisor of USALI's Japan Center and Adjunct Professor at NYU School of Law, moderated the talk with Hiroya Nakakubo, Professor of Law at Hitotsubashi University Graduate School of Law, and Alan Hyde, Professor of Law and Sidney Reitman Scholar at Rutgers Law School. The event touched on the law of collective bargaining in Japan and the United States, labor unions in the two countries, and the contrast between the majority rule for union representation in the U.S. and the lack of such a rule in Japan. The speakers discussed the issue of wage increases and job security, listing recent examples from various labor movements by unions and other organizations in both countries and across different industries. They emphasized that the issue of labor unions and collective bargaining is complex and varies significantly between Japan and the United States. While U.S. law requires a majority of employees to support union representation before a company is required to negotiate with the union, employers in Japan must bargain in good faith with minority unions. This difference has implications for the future of labor markets in both countries, and the speakers offered insights into the legal, social, and political factors at play. Additionally, their discussion of non-majority unions in the United States highlighted the challenges of alternative worker organizations and their limited success in achieving widespread representation. Overall, the issue of labor unions and collective bargaining remains an important and ongoing topic in labor law and policy discussions. The video recording of the event is available at https://business.columbia.edu/apec/conferences_workshops/2023.
12. **Business and Human Rights: A Japan-based NGO's Perspective**, held in a hybrid format on March 21, 2023. This event was co-sponsored by USALI and the ASC. Bruce Aronson, Senior Advisor of USALI's Japan Center and Adjunct Professor at NYU School of Law, moderated the seminar featuring Kazuko Ito, Founder and Vice President of Human Rights Now. Ms. Ito examined the effectiveness of the UN Guiding Principles on Business and Human Rights (UNGPs) and explored alternative approaches that could lead to meaningful change. She also aimed to highlight the role of Japanese companies and investment in supply chains and review the challenges that NGOs face in holding corporations accountable for their actions. She acknowledged the difficulty of evaluating the effectiveness of the UNGPs. Although naming and sharing activities have led some companies to change their policies or withdraw from certain countries, such actions are largely superficial and insufficient. The lack of an enforcement mechanism undermines the implementation of the UNGPs, and structural changes are necessary to achieve real progress. Ms. Ito also discussed the move towards a cardinal approach involving mandatory human rights and sustainable corporate duties. The conversation also covered the importance of international standards and operational discipline in creating a culture of respect for human rights, considering the extra-territorial duties of states to protect human rights. Ms. Ito emphasized the need for more effective accountability measures and discussed the dynamic interpretation of international

human rights treaties. She also highlighted the role of NGOs in addressing human rights violations in production sites in the Global South and conflict regions, utilizing examples from her organization's efforts. The event recording can be found online at https://business.columbia.edu/apec/conferences_workshops/2023.

13. **Asian Development Bank's Outlook for Developing Asia**, held in a hybrid format on April 18, 2023. This event was co-sponsored by the Economic and Political Development Concentration, MPA in Development Practice, International Finance and Economic Policy Concentration, and Center for Development Economics and Policy at SIPA; WEAI; and the ASC. The event featured Albert Park, Chief Economist of Asian Development Bank (ADB). With more than two decades of experience as a development economist, Dr. Park is a well-known expert on the economy of the People's Republic of China (PRC), having directed a number of large-scale research projects in the country. He has also served as an international consultant for the World Bank and a member of the steering committee for the Asia-Pacific Research Universities' Population Ageing Hub. During the lecture, Dr. Park discussed the latest Asian Development Outlook publication, highlighting its outlook for economic growth and inflation in developing Asia in 2023-2024, including the effects of the PRC's exit from its zero-COVID policy. He also spoke about risks to the outlook, from the continuing Russian invasion of Ukraine to monetary tightening and explained the need for greener trade and investment to tackle climate change and ensure sustainable growth in Asia and the Pacific.

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 student Aziza Kasumov and SIPA student Manasa Hanumanth Rao served as the ASC's Graduate Writers. The ASC thanks them both for their hard work and dedication.

IV. DISCUSSION PAPERS

This year, the ASC provided support for the paper, "Geopolitical competition, globalisation and WTO reform," written by Bernard M. Hoekman of the Robert Schuman Centre at European University Institute and the Centre for Economic Policy Research (CEPR), Petros C. Mavroidis of Columbia Law School, and Douglas R. Nelson of Tulane University.

This paper discusses options to manage spillovers of unilateral trade policies motivated by national security and other non-economic objectives on global trade and investment. Within the WTO framework, the authors argue a 'specific trade concern' mechanism is likely to be more effective than dispute settlement in addressing national security-motivated trade intervention. More broadly, they propose the creation of a platform for governments, supported by relevant international organizations, to enhance transparency and assess the effectiveness and magnitude of the spillover effects of trade/ related

policies of systemic import. This would serve to help identify efficient instruments to achieve economic and non-economic goals and inform WTO reform discussions on subsidies and discriminatory trade policies. Plurilateral cooperation among like-minded nations offers a pragmatic pathway to address the spillover effects of policies to achieve security and other non-economic objectives but requires a stronger governance framework to ensure consistency with an open multilateral trading system.

All of the APEC Study Center's Discussion Papers are available at <https://business.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 language learning, culture, history and political science, the following graduate courses, offered during the 2022-23 academic year, were particularly relevant for students interested in APEC.

ASIAN FINANCIAL MARKETS

This course is offered by SIPA in the spring and is taught by Takatoshi Ito, Professor of International and Public Affairs at SIPA. This course will give an overview of the history, function, and future prospects of the financial markets in Asian countries (mainly ASEAN-10, Japan, Korea, China, and India), as well as how financial supervision and regulation should be formed. The financial crisis, as well as financial development, will be covered as an instrumental event for reforms. The stages of financial and economic development will be explained, and Asian countries will be placed on the development stages. Economic and financial policies will be examined from an efficiency point of view.

CLIMATE CHANGE LAW AND POLICY

This course is offered at CLS in the spring and is taught by Michael Gerrard, Andrew Sabin Professor of Professional Practice at CLS. This course concerns the issues of law and policy that are involved in the regulation of climate change. Most of the course concerns U.S. law but a considerable amount of international law is studied as well. It begins with an overview of the causes and effects of global climate change and the methods available to control and adapt to it. Students then examine the negotiation and implementation of the Montreal Protocol, the United Nations Framework Convention on Climate Change, the Kyoto Protocol, and the Paris Climate Agreement. The focus will then turn 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, the Endangered Species Act, and relevant energy laws 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; information disclosure; and voluntary action. Implications for international human rights, energy security, economic competitiveness,

federalism, environmental justice, and international and intergenerational equity will be discussed. Adaptation to climate change and geoengineering are examined as well.

ECONOMIC AND FINANCIAL STATECRAFT

This course is offered at SIPA in the spring and is taught by Edward Fishman, Adjunct Professor of International and Public Affairs at SIPA. The course focuses on how the United States and other countries weaponize economic, financial, and technological interdependence to advance strategic objectives. Topics include economic sanctions and restrictions on trade and investment, and case studies include efforts to use economic statecraft to curb Iran's nuclear program, counter Russia's aggression in Ukraine and interference in democratic elections, and check China's 5G ambitions. The course also explores how new technologies and sovereign initiatives, including cryptocurrency and other alternatives to dollar-based payment systems, as well as the COVID-19 pandemic, could impact economic statecraft in the future.

ECONOMIC DEVELOPMENT OF JAPAN

This course is offered at Columbia in the fall and is taught by ASC director David E. Weinstein. This course covers the growth and structural changes of the post-World War II economy; its historical roots; interactions with cultural, social, and political institutions; economic relations with the rest of the world. In addition, there is considerable discussion of Japan's recent economic conditions.

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 at SIPA. 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.

NAVIGATING CHINA

This course is offered by CBS in the fall and is taught by Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy and Professor of Finance and Economics at CBS. 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. In this course, participants will discuss what motivates the Chinese as savers, consumers, workers, and entrepreneurs. They will explore both the people factor and the government factor underlying China's growth story. Participants will not be satisfied with simply repeating the conventional wisdoms, but will probe deeper than what we often read or hear. They 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.

VI. CO-DIRECTORS AND STAFF

MERIT E. JANOW is an internationally recognized expert in international trade and investment. She has extensive experience in academia, government and business, and has been involved with the Asia-Pacific region for her entire life. Janow served as Dean of the faculty of Columbia University's School of International and Public Affairs (SIPA) from July 2013 through December 2021. As Dean, she strengthened the school by growing the faculty and launching new programs and initiatives, for example in technology and public policy—with a focus on cyber security and the digital economy—entrepreneurship and policy, and central banking and financial policy, among other areas. For the past 27 years, Janow has been a professor at both SIPA and Columbia Law School. Janow has written three books and numerous articles. Professor Janow has had three periods of government service: from 2003 to 2008 as one of the seven Members of the World Trade Organization's (WTO) Appellate Body; from 1997 to 2000 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; and from 1989 to 1993, as Deputy Assistant USTR for Japan and China in the Executive Office of the President. Janow has had extensive corporate and nonprofit board experience. She currently serves as Chairman of Mastercard Corporation and Chairman of Japan Society. She is also a director of American Funds, Aptiv, the Peterson Institute of International Economics, and the National Committee on U.S.-China relations. Early in her career, 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 and a BA in Asian Studies 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 Senior Program Manager. She joined the Center in November 2019. She is also a senior program manager at the Center on Japanese Economy and Business (CJEB) 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.

RYOKO OGINO is the managing director of the Center on Japanese Economy and Business (CJEB) at Columbia Business School. She provides overall administrative supervision and advisory services to the ASC.

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.

For more information, please contact:

Sarah Victoria Santana
Senior Program Manager
APEC Study Center
Columbia University
Geffen Hall, 6th Floor
New York, NY 10027
ss6054@gsb.columbia.edu

Tel: +1 (212) 853-8595
Website: business.columbia.edu/apec/