

# **Annual Report**

**2023 - 2024**

## **APEC Study Center**

Columbia University



**Asia-Pacific  
Economic Cooperation**

## Letter from the Co-Directors

Columbia University's APEC Study Center (ASC) had an active 2023-2024 academic year, collaborating on 15 in-person, hybrid, and online events on topics of importance to the APEC member economies. ASC core faculty participated in numerous high-level programs in the United States and across the Asia-Pacific region, and the Center continued to encourage the study of the APEC member economies at the University.

Questions surrounding the future of globalization and the bilateral and multilateral relationships that shape the Asia-Pacific remain paramount in a seemingly fractured world. The ASC held a webinar on "Industrial Policy, National Security, and Globalization" on November 3, where experts considered whether the world is deglobalizing and how governments are using policy tools to support economic and national security. The Center also co-sponsored the March 12 Asia Society event, "A Year of Risk with Atsi Sheth, Moody's Managing Director and Global Head of Credit Strategy and Research," during which Dr. Sheth considered the risks of a less connected global economy.

AI continues to disrupt the economic, legal, and trade functions of APEC member economies, with specialists across the region working to predict the future of an AI-infused society. The ASC co-sponsored several U.S.-Asia Law Institute of New York University School of Law events on the topic. "The Paradox of Chinese AI Regulation: Too Little and Too Much?" on October 11 focused on the future direction of China's AI regulation and implications for the global economy, and "Regulating AI in Japan and the United States" on January 24 considered answers to these questions for Japan and the United States.

The Center also supported talks on gender equality, labor markets, and the role of formal law in governing economies, collaborating with numerous groups in the New York City area, including the Center on Japanese Economy and Business at Columbia Business School, the Weatherhead East Asian Institute at Columbia University, and The Korea Society. Additional information on our events can be found starting on page 6.

The last year has been filled with challenges, but Leaders across the University continue to work tirelessly to ensure continued academic excellence in all that we undertake and ongoing efforts to promote a safe and engaged environment for all. We thank ASC faculty and staff, supporters, and partners for your ongoing commitment and hard work.

We also express our appreciation to Columbia University for providing infrastructure and supporting our mission and extend our deepest gratitude to the Lotte Group of Korea, the ASC's longtime sponsor. We remain committed to ensuring perspectives from the APEC region are shared at Columbia and greatly appreciate your continued support of our mission.



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Dean Emerita  
School of International and Public Affairs  
Professor of Professional Practice, International  
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David E. Weinstein  
Co-Director, APEC Study Center  
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Department of Economics, Columbia University  
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## **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; The 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 2.96 billion people and represent approximately 62 percent of global GDP and 47 percent of world trade in goods and services as of 2022.

APEC is one of the most prominent inter-governmental groupings 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 2023, APEC focused on building an interconnected, innovative, and inclusive region. APEC placed emphasis on advancing broad-based economic prosperity by advocating for a re-thinking of trade agreements to meet new goals and challenges, including by advancing discussions under APEC's Free Trade Area of the Asia Pacific (FTAAP) Agenda. At the same time, APEC also pushed to enhance services trade and promote digital trade across the region. Strengthening supply-chain resilience in the wake of several supply-chain shocks, including the pandemic, climate crisis, and ongoing global tensions, was another top priority of APEC in 2023, and member economies endorsed an

APEC Good Regulatory Practices Blueprint, which may be incorporated into their respective regulatory framework to increase transparency and regulatory quality and to support more effective functioning of supply chains.

In order to foster an innovative climate in the region, APEC leaders also emphasized the need to promote the digital economy and enhance digitization. In a year that saw many new disruptive technologies emerge, including from the generative AI sector, the United States—the 2023 host economy—worked with the other APEC economies on a Digital Pacific Agenda, a framework to shape the rules, norms, and standards that govern the digital economy, while also supporting the responsible design, development, and deployment of emerging digital technologies.

Restarting cross-border travel and strengthening health systems in the aftermath of the pandemic further remained areas of focus as APEC continued to show a steady recovery from COVID-19, with economic growth expected to have climbed to 3.3 percent in 2023, compared to 2.6 percent in 2022. Overall, as a result of APEC’s continued trade liberalization efforts, growth has soared in the region over the past decades, with nominal GDP reaching USD 62 trillion in 2022. As of 2022, the average real GDP per capita across the region increased by 2.2 percent, from USD 17,995 to USD 18,386. Since APEC’s inception, per capita income has risen approximately 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 ninefold during the same period, with more than two-thirds of this trade occurring between member economies.

APEC leaders remain committed to fostering a well-regulated and consistent environment to boost food safety, reduce disaster risk, and tackle environmental challenges, including by enhancing climate mitigation and resilience tactics. APEC Energy Ministers reached a consensus on an APEC Just Energy Transition Initiative and endorsed the Non-Binding Just Energy Transition Principles for APEC Cooperation, a set of principles geared towards promoting efforts to advance clean energy transitions within the APEC region. The United States also launched an APEC Coastal Resilience Framework to help Asia-Pacific coastal communities build their adaptive capacities to “bounce back” after adverse climate events.

To promote inclusion in trade, strengthen small and medium enterprises, and expand economic potential and opportunity through investments in infrastructure and workers, APEC leaders welcomed the San Francisco Principles on Integrating Inclusivity and

Sustainability into Trade and Investment Policy. Advancing gender equality was another priority for APEC leaders in 2023, with a focus on digital inclusion, care infrastructure, and equity and equality in global value chains for women and girls.

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 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 [www.apec.org/About-Us/APEC-Secretariat](http://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 the other APEC member economies, as well as U.S. relations with fellow APEC member economies, 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. They are internationally renowned specialists in their respective fields who actively support the mission of the Center. For example, Nobel Prize winner and ASC core faculty member Professor Joseph E. Stiglitz 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. We are also proud to share that Professor Weinstein was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon, on November 3, 2023, in recognition of his significant contributions to promoting academic exchange and mutual understanding between Japan and the United States.

Reflecting its broad mandate, the ASC is jointly administered under the School of International and Public Affairs (SIPA) and the Columbia Business School (CBS). The Center 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 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 Center supports faculty research projects where appropriate and requested, but many activities are highly decentralized. 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](https://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.

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, Asia Society, and the U.S.-Asia Law Institute (USALI) at New York University School of Law. More information regarding collaborations during the 2023-2024 academic year can be found starting on page 6.

## 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 Emerita of History, Department of History; Chair, Committee on Global Thought, Columbia University; Special Research Scholar, 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 partnered on 15 symposia, lectures, seminars, and webinars during the 2023–2024 academic year. Information on these events is available at [business.columbia.edu/apec](https://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 (CBS). It also co-sponsors relevant programs at The Korea Society, Asia Society, the U.S.-Asia Law Institute (USALI) of New York University (NYU) 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 Political Economy of Palm Oil: Poverty, Protests, and Politicization**, held in a hybrid format on September 14, 2023. The event was co-sponsored by the New York Southeast Asia Network (NYSEAN), NYU Wagner, and the ASC. Sreyneath Poole Carson, Program Coordinator at NYSEAN, moderated the event featuring Yu-Leng Khor, Senior Economist of Segi Enam Advisors. Khor began by highlighting the various products derived from the palm tree and their manufacturing processes and emphasizing existing knowledge on reducing palm oil production emissions. She provided a global breakdown of palm oil production, noting that Indonesia and Malaysia dominate the market with 47 and 19 million tons annually, respectively, making up roughly 85 percent of global supply. She spoke about policies and regulations in Indonesia aiming to address deforestation and peatland restoration, as well as labor concerns such as reliance on migrant labor in Indonesia and Malaysia. Khor pointed out that green transitions in palm oil companies represent a significant shift, with around 20 to 22 percent of palm oil being certified sustainable. Only 15 percent of smallholder oil meets certification, indicating inclusivity issues. She also emphasized that refiners, mostly big firms, can afford sustainability efforts, but only 20 percent of their upstream products are certified. She acknowledged the sector's challenges, including oligopolistic issues, political will, and forced labor compliance costs. Khor also observed that Southeast Asia's alignment with China over the United States could influence the palm oil market. The video recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2023](https://business.columbia.edu/apec/conferences_workshops/2023).
2. **Keeping At It: The Quest for Sound Money and Good Government**, held in a hybrid format on September 27, 2023. The event was co-sponsored by The Korea Society and the ASC. The talk marked the launch of the Korean translation of *Keeping At It: The Quest for Sound Money and Good Government*, a memoir written by the late Federal Reserve Chairman Paul Volcker. The program featured William R. Rhodes, President and CEO of William R. Rhodes Global Advisors, LCC,

and Christine Harper, Member of Bloomberg's Editorial Board and Co-author of Paul Volcker's memoir. Rhodes began his remarks by recalling his collaboration with Volcker during the Latin American debt crisis. At the time, major banks worldwide, including Citibank, were highly exposed to Latin American debt, and Volcker thought that this exposure, combined with high domestic interest rates in the United States, could trigger a major international banking crisis. Volcker brought Rhodes on to lead the coordination among banks globally to restructure Latin American debt, while Volcker handled the coordination of major central banks. Over time, Volcker's decision to keep rates high proved right, saving the United States from hyperinflation. Rhodes noted that Volcker's work at the Federal Reserve and his commitment to public service would be his legacy. Harper shared a note from the translator of the Korean version of Volcker's memoir, praising Volcker as the archetype of a central banker who recognized public officials' authority as responsibility. She then explained how they arrived at the memoir's title, *Keeping At It*, inspired by Volcker's phrase "sustained commitment." Harper and Rhodes discussed Volcker's views on financial regulation and his influence on the Dodd-Frank regulations of 2010. The event recording can be found at [business.columbia.edu/apec/conferences/workshops/2023](https://business.columbia.edu/apec/conferences/workshops/2023).

- 3. Law & Political Economy in China's New Era**, held in person on October 2, 2023. This event was co-sponsored by the Hong Yen Chang Center for Chinese Legal Studies at Columbia Law School and the ASC. Tami Groswald Ozery, Assistant Professor at the Hebrew University of Jerusalem, Israel, discussed the role of formal law in governing markets during China's "Legalized Politicization Era" (2010–present), the current era of market development in China. In this present era, the authorities over governing markets are being reconfigured to handle the consequences of prior era state capitalism. Such reconfiguration of market governance is achieved through the mobilization of legal institutions in two main directions: intensifying the presence of the regulatory state in the market and shifting substantial market governance powers directly to the CCP. She discussed themes from her book *Law & Political Economy in China: The Role of Law in Corporate Governance & Market Growth*, Cambridge University Press (2023), which analyzes four decades of market development in China (1978-2021). Groswald Ozery highlighted the role of law as an internal party-state instrument for allocating political-economic power, observing how relations of political-economic power are legally configured through the (re)construction of corporate laws and legal institutions. The lecture concluded with a Q&A session.

4. **The Paradox of Chinese AI Regulation: Too Little and Too Much?**, held in a hybrid format on October 11, 2023. The event was co-sponsored by USALI, Guarini Global Law & Tech at NYU School of Law, and the ASC. Benedict Kingsbury, Murry and Ida Becker Professor of Law, Vice Dean of Global Programs, and Director of the Institute for International Law of NYU School of Law, moderated the talk with Angela Zhang, Global Professor of Law at NYU. Zhang noted that China was one of the first jurisdictions to introduce comprehensive AI regulations in 2021. In April, following the emergence of ChatGPT, China proposed a set of rules for generative AI. Zhang indicated that while the initial draft was strict, the final version was likely to be less stringent to avoid hindering the AI sector's growth, which is vital for China's economic and national pride amid its tech race with the United States. Zhang predicted the regulation would primarily affect companies providing public-facing services, with companies offering internal services or research likely being exempt. Zhang provided context for China's AI ambitions, stating that AI is expected to boost the country's GDP by 26 percent by 2025, with China aiming to be a global AI leader by 2030. Despite efforts, China has mainly excelled in limited AI sectors like facial and voice recognition and AI-enabled drones, investing billions and facilitating tech development through strategic regulations. Zhang noted that China's lax AI regulation could give it a competitive edge over the European Union, which faces stricter data protection laws. She was also skeptical about self-regulation, citing the practices of tech firms in the United States as an example. The event recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2023](https://business.columbia.edu/apec/conferences_workshops/2023).
5. **Industrial Policy, National Security, and Globalization**, held virtually on November 3, 2023. The ASC organized the webinar, with co-sponsorship from CJEB, the Jerome A. Chazen Institute for Global Business at CBS, and WEAI. Merit E. Janow, Dean Emerita of the School of International and Public Affairs, Professor of Practice in International Economic Law and International Affairs, and co-director of the ASC at Columbia University, moderated the virtual symposium. The event featured Bernard Hoekman, Professor and Director of Global Economics at the Robert Schuman Centre for Advanced Studies of the European University Institute in Florence, Italy; Petros C. Mavroidis, Professor of Law at Columbia Law School and Member of the Institut de Droit International; and Han-koo Yeo, Senior Fellow at the Peterson Institute for International Economics and Former Trade Minister of the Republic of Korea. Mavroidis began by highlighting the return of industrial policy in the name of national security in the international arena, while the WTO's legislative functions and judiciary have moved largely into a state of abeyance. He presented data on trade growth, showing two significant contractions: during the 2008 Great Financial Crisis and the COVID-19 pandemic. Yeo observed that non-economic

objectives are now central to trade policies worldwide, tracing the trend to former U.S. President Trump's tariffs. He emphasized the need for a holistic view of trade policy, balancing promotion with protection, and the challenge of coordinating these tools across government agencies. Hoekman highlighted the growing use of trade tools for non-economic objectives and the need for countries to assess the appropriateness of these tools. He suggested that the WTO could add a critical analysis component to its information collection process in order to determine the effects of the newer industrial policies and whether nations can cooperate on such policies in a less costly, more effective way. The video recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2023](https://business.columbia.edu/apec/conferences_workshops/2023).

6. **Among the Braves: Hong Kong's Struggle for Democracy**, held in a hybrid format on November 10, 2023. The USALI and ASC co-sponsored event featured Shibani Mahtani, International Investigative Correspondent at the *Washington Post*, and Timothy McLaughlin, Contributing Writer at *The Atlantic*. Both had been in Hong Kong covering the 2019 protests and wrote *Among the Braves: Hope, Struggle, and Exile in the Battle for Hong Kong and the Future of Global Democracy*. McLaughlin discussed his and Mahtani's move to Hong Kong in 2018 and their coverage of the 2019 pro-democracy movement. He highlighted the government's targeting of *Stand News*, an online publication covering the protests, as the government accused its editors of sedition. Mahtani noted that the government viewed the publication as part of the movement rather than objective journalism, leading to charges of conspiring to create seditious content. Mahtani explained the protestors' shock at the harsh police response on June 12, 2019, and the subsequent erosion of trust in institutions. She also acknowledged the frustration among police officers, who felt constrained by earlier guidelines, contributing to the outsized police response. Mahtani and McLaughlin highlighted their work on the book and the individuals they chose as focal points to represent different aspects of the movement and the broader societal context. The video recording can be found online at [business.columbia.edu/apec/conferences\\_workshops/2023](https://business.columbia.edu/apec/conferences_workshops/2023).
7. **Regulating AI in Japan and the United States**, held in a virtual format on January 24, 2024. The talk was co-sponsored by USALI and the ASC. Bruce Aronson, Senior Advisor of USALI's Japan Center and Adjunct Professor of NYU School of Law, moderated the event, which featured Hiroki Habuka, Research Professor at Kyoto University Graduate School of Law, and Daniel Francis, Assistant Professor of Law at NYU School of Law. Habuka discussed Japan's lenient AI regulatory approach, attributing it to a worker shortage and a low perception of AI risks. He emphasized the need for a multi-stakeholder approach and international collaboration, noting Japan's participation in G7 rulemaking. He detailed existing

Japanese laws regulating AI, such as the Financial Instruments and Exchange Act and the Road Traffic Act. Francis highlighted a moment of reckoning in the United States regarding tech regulation due to concerns about data privacy and market power. He acknowledged pressures for strong competition measures, including universal access and non-discrimination. Francis argued for building channels for early anticompetitive complaints and examining monopolistic areas like the chip market, cautioning against treating AI as a public utility, which could intensify competition. He stressed that many tech companies invest to avoid dependency on a single monopolist, warning that price discrimination under AI, while legal now, could shift as AI optimizes pricing to consumer tolerance levels. The recording is available at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

8. **Leftover Women – The Resurgence of Gender Inequality in China, 10th Anniversary Edition – A Book Talk by Leta Hong Fincher**, held in a hybrid format on February 9, 2024. The talk was co-sponsored by WEAI and the ASC. Nicholas Bartlett, Assistant Professor of Contemporary Chinese Culture and Society at AMEC/EALAC of Columbia University, moderated the event featuring Leta Hong Fincher, Research Associate of WEAI. Fincher spoke about the launch of a new edition of her critically acclaimed book, *Leftover Women – The Resurgence of Gender Inequality in China* (Bloomsbury 2023), which explores structural discrimination against women and highlights the broader damage this has caused to China's economy, politics, and development. Ten years on, women in China continue to experience a dramatic rolling back of rights and gains in the increasingly patriarchal political climate of the Xi Jinping era. Fincher discussed the fully updated edition of her book, which includes developments in China in the 10 years since its original publication, such as the new “three-child policy,” the growth in online feminist and LGBTQ activism, rising youth unemployment, a real estate market crisis, and plummeting birth rates as more women choose not to marry or have children. The book talk concluded with an audience Q&A session.
  
9. **Japan-South Korea: New Cooperation, Opportunities and Challenges in 2024**, held in person on February 23, 2024. This event was organized by the Asia Society, and the ASC was an outreach partner. The event featured Junya Nishino, Professor of International Relations and Contemporary Korean Politics, Director of the Center for Contemporary Korean Studies, and Director of the Institute of East Asian Studies at Keio University, and Daniel Russel, Vice President for International Security and Diplomacy at the Asia Society Policy Institute (ASPI). Nishino began by acknowledging that Japan and South Korea, despite sharing fundamental values, have had a strained relationship due to historical issues. Recently, strong leadership from South Korean President Yoon has improved ties through summits and high-level

meetings. Nishino also discussed the Taiwan Strait issue, explaining that Japan views a Taiwan contingency as directly involving them due to proximity, while South Korea is more cautious due to China's influence. On North Korea, Nishino highlighted differences in Japan and South Korea's perceptions, influenced by their governments. Regarding China, Nishino noted a narrowing gap in attitudes between Japan and South Korea under President Yoon, who emphasizes mutual respect. He also stressed that a functioning trilateral cooperation with the United States remains crucial. The video recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

10. **Women's Property Rights Under CEDAW**, held in a hybrid format on March 1, 2024. This event was co-sponsored by USALI and the ASC. The event featured José E. Alvarez, Herbert and Rose Rubin Professor of International Law at NYU School of Law and Faculty Director of USALI, and discussant Rangita de Silva de Alwis, Member of the Treaty Body to the UN Convention on the Elimination of Discrimination against Women (CEDAW). Alvarez began by discussing the gender disparity in wealth and property ownership globally. He highlighted that CEDAW addresses this issue by targeting discriminatory property laws and practices. He noted that CEDAW's provisions go beyond rural women to include domestic violence as discrimination, rejecting critiques that it promotes a neoliberal agenda. Alvarez emphasized that CEDAW faces constraints from the UN and inconsistent international law on property rights but has the potential for transformative change. He detailed CEDAW's approach to property rights, including specific provisions on marriage and family relations, social security, and financial credit. de Silva de Alwis praised the analysis as comprehensive, noting the significant impact of property rights on women's status. She discussed how discriminatory property arrangements should be examined and how CEDAW can address emerging biases in technology. Alvarez responded that while there is potential for constructive dialogue and defining new crimes, achieving consensus on these issues is challenging. He highlighted the need for the committee to anticipate new forms of discrimination, especially in evolving technologies. The event recording can be found online at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

11. **Korean Unification: A Fading Prospect?**, held in a virtual format on March 6, 2024. The event was co-sponsored by The Korea Society and the ASC. Jonathan Corrado, Policy Director of The Korea Society, moderated the symposium. The event featured Jeongmin Kim, Lead Correspondent at NK News and Editorial Director of Korea Pro; Lee Sang-shin, Director of the Center for the Study of Liberal Democracy at the Korea Institute of National Unification; and Nicholas Eberstadt, Henry Wendt Chair in Political Economy of the American Enterprise Institute. Kim

discussed North Korea's shift from the concept of *minjok* (compatriot) to viewing South Korea as a belligerent state, which affects reunification prospects. She stressed the importance of monitoring North Korea's stance on the maritime border with South Korea, as changes could influence U.S. involvement. Lee presented data showing decreasing support for reunification in South Korea. In 2023, only 54 percent saw unification as necessary, down from 70 percent in 2014, with younger South Koreans increasingly viewing North Korea as a separate foreign entity. Lee highlighted that many South Koreans, especially the younger generation, do not want to bear the economic costs of unification. Eberstadt examined the financial and economic aspects of potential reunification, highlighting South Korea's concerns about taxpayer burdens, reminiscent of Germany's costly reunification. He pointed out that North Korea's economic performance is significantly lower compared to South Korea and emphasized the need for international financial institutions like the IMF to facilitate investments in North Korea. The video recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

**12. A Year of Risk with Atsi Sheth, Moody's Managing Director and Global Head of Credit Strategy and Research**, held in person on March 12, 2024. This event was co-sponsored by the Asia Society and the ASC. The program featured Atsi Sheth, Managing Director and Global Head of Credit Strategy and Research at Moody's Investors Service. At the forefront of understanding and measuring risks and vulnerabilities of global economies, Sheth's insights help shape policy responses and debates around the world. She discussed the impacts of geopolitical tensions and wars, the aftermath of the global pandemic, and breakthroughs in AI and climate change, and how they are creating powerful headwinds for the global economy. Sheth also addressed concerns that governments and corporations are prioritizing security and resilience over the globally distributed value chains. She explored three critical questions: 1) Is the era of globalization truly coming to an end? 2) What risks are arising from a less connected global economy? 3) How are the major Asian economies responding to new realities of export controls, sovereign supply chains, and protectionist policies? The event recording can be found online at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

**13. China's Emerging Talent Strategy: Challenges and Opportunities**, held in a hybrid format on March 26, 2024. This event was co-sponsored by WEAI and the ASC. Xiaobo Lü, the Ann Whitney Olin Professor of Political Science at Barnard College, moderated the seminar featuring Denis Fred Simon, Distinguished Fellow of the Institute of China-America Studies (ICAS) and Former Executive Vice Chancellor of Duke Kunshan University. Chinese leaders have placed a great deal of emphasis on developing an effective talent pipeline to further their intended innovation-driven

economy. The cultivation of a cadre of high-end talent involves a combination of domestic investments in higher education and the recruitment of international talent from abroad with programs such as the 1000 Talent Plan, giving way to several new initiatives, including building three international talent hubs in Beijing, Shanghai, and Shenzhen. Simon explored the questions of whether these initiatives can succeed and whether China can meet its talent needs, especially in light of several critical demographic trends. The event concluded with an audience Q&A session.

14. **High Wire: How China Regulates Big Tech and Governs Its Economy**, held in a hybrid format on April 15, 2024. This event was co-sponsored by USALI, Guarini Global Law & Tech, and the ASC. Thomas Streinz, Executive Director of Guarini Global Law & Tech, Fellow at the Institute for International Law and Justice, and Adjunct Professor of NYU School of Law, moderated the event featuring Angela Huyue Zhang, Associate Professor of Law and Director of the Philip K. H. Wong Center for Chinese Law at the University of Hong Kong. Zhang began by explaining that the Chinese tech sector contributes to over 40 percent of China's GDP and employs over 20 percent of its active labor force. She discussed the significant market consequences of regulatory interventions, exemplified by the investigation into Alibaba for monopolistic practices, which resulted in a massive loss in market capitalization. Zhang discussed topics in her book, including the motivations and implications of China's crackdown on its tech sector. She commented on the relationship between top leaders and regulators, noting a volatile cycle where chaos emerges when regulations are loosened, prompting harsh regulatory actions. Zhang explained how this model applies to China's broader policy challenges, including its responses to COVID-19, the property crisis, the energy crisis, and demographic changes. She noted that both China and the West struggle with regulating big tech, primarily due to antitrust concerns. However, she emphasized that China's more concentrated market exacerbates these issues. The event recording can be found online at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

15. **China's Age of Abundance: Origins, Ascendance, and Aftermath**, held in a hybrid format on April 25, 2024. The event was co-sponsored by WEAI, the China Center for Social Policy at Columbia University, and the ASC. Qin Gao, Professor and Associate Dean for Doctoral Education and Director of the China Center for Social Policy at Columbia University School of Social Work, was the moderator. The event featured Wang Feng, Professor of Sociology at the University of California, Irvine. Feng spoke on the subject of his book, titled *China's Age of Abundance: Origins, Ascendance, and Aftermath*, which tracks China's spectacular ascendance to material abundance and identifies its underlying driving forces. He focused on changes in the standard of living, including access to food, and the impact

improvements have had on everyday people. He also explained the reasoning behind the four dominant narratives used to explain China's path to abundance, analyzed the question of whether China had peaked, and shared projections for the country's economic future. Feng concluded by answering the question: Was China's "Age of Abundance" inevitable? This event was part of the 2023-2024 WEAI lecture series on "Labor Market Transformations in China." The seminar's recording can be found online at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

## **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, Columbia University School of the Arts student Aziza Kasumov served as the ASC's GSW. The ASC thanks her for her hard work and dedication.

## **IV. DISCUSSION PAPERS**

All of the APEC Study Center's Discussion Papers are available at [business.columbia.edu/apec/discussionpapers](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 2023-2024 academic year, were particularly relevant for students interested in APEC.

### **ASIAN ENERGY SECURITY**

This course is offered by SIPA in the spring and is taught by Zongyuan Liu, Adjunct Assistant Professor of International and Public Affairs at SIPA. This course surveys the distinctive character of Asian energy security requirements, how they change over time, what political-economic forces drive their transformation, and what those requirements imply for broader economic and political-military relationships between Asia and the

world. The course gives special attention to Asia's energy dependence on the Middle East and the extent to which Russia and alternative sources, including nuclear power, provide a feasible and acceptable alternative. Cross-national comparisons among the energy security policies of China, India, Japan, Korea, and Western paradigms explore distinctive features of Asian approaches to energy security.

### **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.

### **CHINA IN INTERNATIONAL HUMAN RIGHTS REGIME**

This course is offered by SIPA in the spring and is taught by Lucie Lu, Postdoctoral Research Fellow in the Columbia-Harvard China and the World Program. This seminar will examine the causes of human rights violations and explore how external forces can address them, with a specific focus on China. Throughout the course, students will contextualize China within the international community, which plays a defining, framing, and exercising role in one of the core liberal norms, human rights. Consequently, this seminar will encompass a comprehensive survey of broader themes within the international human rights regime. It will also involve a critical assessment of China's role in shaping this regime, in comparison with other key actors in various regions throughout history to the present day. Throughout the course, students will be expected to critically evaluate the assigned readings, actively engage in discussions on contemporary human rights issues, and gain research experience in presenting and writing their final projects. By the end of this seminar, students will have developed a deeper understanding of the intricate landscape of human rights and the influence of external forces, particularly China, in shaping this crucial global discourse.

### **ECONOMIC DEVELOPMENT OF JAPAN**

This course is offered at Columbia in the fall and is taught by ASC co-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 FOREIGN POLICY**

This course is offered by SIPA in the fall and is taught by Ayumi Teraoka, Lecturer at SIPA. This graduate seminar course provides an overview of modern and contemporary Japanese foreign policy and the strategy behind its engagement with the world. It examines the following questions: What are the key determinants of Japanese foreign policy, and how have they evolved over time? How should Japan approach, navigate, and shape the increasingly uncertain strategic environment in the Indo-Pacific in the years ahead, including China's growing power, the shifting role of the U.S.-Japan alliance, and the intensifying great power rivalry? In the first few weeks, the course will cover the making of modern Japan and the enduring themes that have long animated Japan's strategic thinking. In the following weeks, it will survey Japan's foreign policies toward key countries and regions while discussing topics relevant to the respective relationships, such as security, trade, identity, historical memory, and values and norms. Each week, students will identify Japan's ends, ways, and means in its approach to a particular region or issue and end class by discussing current policy questions Japan faces.

### **PHILIPPINES: ASIA'S RISING TIGER**

This course is offered at CBS in the spring and is taught by Medini Singh, Senior Lecturer in Discipline in Business at CBS. The course examines the Philippines as one of the world's fastest-growing economies, with average annual growth of 6 to 7 percent per year. After a dip in GDP growth during 2020 due to Covid, the Philippines' economic growth rebounded to 7.6 percent during 2022. Average annual GDP per person has risen dramatically over the past two decades, from below US\$ 1,000 per person in 2000 to US\$ 3,500 by 2022. The Philippines is on track to become a one-trillion-dollar economy by 2033. The central bank, Bangko Sentral ng Pilipinas, is well-managed and follows a sound monetary policy. The long-term prospect for the country is contingent upon improvement in governance, reducing income inequality, tackling corruption and a better regulatory environment. After losing its way for the past few decades, the Philippines seems to be on the right path. Students in the course will develop a strong foundation in understanding the Philippines' history, economy, industry and competitive position, before they visit the country as part of Columbia's Global Immersion Program.

## VI. CO-DIRECTORS AND STAFF

**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 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 cybersecurity and the digital economy—entrepreneurship and policy, and central banking and financial policy, as well as strengthening faculty in key regions such as India, Japan, and China, among other areas. For the past 28 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 to 2000, Professor 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 including Japan Society, the National Committee on U.S.-China Relations, and the Peterson Institute for International Economics. 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 (CEPR). 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. He also served on the Federal Economic Statistics Advisory Committee. 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. He is a recipient of the Order of the Rising Sun, Gold Rays with Neck Ribbon, one of the highest honors bestowed by the Japanese government on people who have rendered distinguished service to Japan, in recognition of his significant contributions to promoting academic exchange and mutual understanding between Japan and the United States.

**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 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. She's currently pursuing a master's in public administration at SIPA.

**RYOKO OGINO** is the managing director of CJEB. 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.

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