

# **Annual Report**

**2024 - 2025**

## **APEC Study Center**

Columbia University



**Asia-Pacific  
Economic Cooperation**

## Letter from the Co-Directors

During the 2024-2025 academic year, the APEC Study Center (ASC) at Columbia University continued its efforts to promote research, conferences, lecture programs, and teaching on issues of economic, legal, and political importance to APEC member economies. The Center sponsored 12 in-person, hybrid, and virtual events, and ASC core faculty joined programming and high-level meetings centered on APEC-related issues throughout the Asia-Pacific region.

The geoeconomic framework shaping society remains paramount as APEC leaders reconsider commitments to free trade, tariff policy, immigration, and regional security. The Center sponsored timely and thought-provoking programming on the various elections in the Asia-Pacific, with events such as “Elections Aftermath: Exploring Opportunities and Challenges in U.S.-Japan Relations” on November 18, 2024. ASC-sponsored events in the 2024-2025 academic year featured thought leaders such as Kishore Mahbubani, Distinguished Fellow at the Asia Research Institute of the National University of Singapore, Former Ambassador to the UN for Singapore, and Former President of the UN Security Council. The Center also highlighted ongoing issues of importance through talks, such as “What to Expect: The Trump Administration’s Economic Security Policy on Asia” on January 24, 2025, and “Negotiating Legality: Chinese Companies in the U.S. Legal System” on March 13, 2025. Additional information on our events can be found starting on page 6.

We recognize the current challenges facing Columbia University and higher education in the United States overall as institutions across the country work to negotiate with the current administration on issues surrounding financing, safety, and academic freedom. We are thankful to the ASC faculty and staff, supporters, and partners, and appreciate their continued dedication.

We thank 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 will continue to work to ensure that insights and views from the APEC region are shared at Columbia, and we greatly appreciate your continued support of our mission.



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

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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 economy 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 evolved into one of the world's most significant regional groupings. Its 21 member economies are home to approximately 3 billion people, representing over 60 percent of global GDP and roughly 48 percent of world trade of goods and services as of 2023.

APEC is one of the most prominent intergovernmental 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 successfully reduced tariffs and trade barriers across the Asia-Pacific region, fostering domestic economic efficiency and significantly increasing exports. Under the 2024 APEC theme of “Empower. Include. Grow.”, member economies reaffirmed their commitment to achieving the “APEC Putrajaya Vision 2020-2040,” promoting inclusive economic growth and addressing pressing regional challenges. A key milestone in 2024 was the endorsement of the Ichma Statement, revitalizing discussions toward the Free Trade Area of the Asia-Pacific (FTAAP) by creating an adaptable framework responsive to emerging global issues. Additionally, APEC emphasized enhancing supply chain resilience through Phase Three of the Supply Chain Connectivity Framework Action Plan, promoting paperless transactions, and facilitating trade through digitization.

Nevertheless, recent tariff volatility, including changes in U.S. policy, has posed challenges as world economies attempt to quantify the precise effects on regional trade dynamics. Sudden shifts and increases in tariff rates have contributed to market uncertainty, disrupted established supply chains, and increased operational costs for businesses, hindering some of the trade progress made in the APEC region in recent decades. These unexpected tariff policy changes have complicated long-term trade negotiations and economic forecasting, underscoring the need for more stable and predictable trade policies to foster sustained regional economic integration.

Despite these challenges, the region's economic growth accelerated to approximately 3.5 percent in 2023, boosting nominal GDP to around USD 64 trillion, with real GDP per capita surpassing USD 19,000. Decades of tariff reductions—currently around 5 percent from 17 percent in 1989—have driven a nearly ninefold increase in merchandise trade, significantly elevating prosperity and living standards across member economies.

Sustainability and climate resilience featured prominently in 2024 initiatives, with the adoption of APEC policy guidance on developing clean and low-carbon hydrogen frameworks, the Trujillo principles on reducing food loss and waste, and a continued commitment to the Bangkok Goals on Bio-Circular-Green Economy. Energy Ministers reiterated ambitions for a clean, sustainable energy transition, including significantly increasing renewable energy capacity and carbon-neutral power generation. Initiatives such as the Coastal Resilience Framework were introduced to help regional communities adapt effectively to climate-induced risks, highlighting APEC's comprehensive approach to addressing environmental and economic vulnerabilities.

Inclusivity remained central to APEC's agenda, highlighted by the Lima Roadmap (2025-2040), aimed at integrating informal economic sectors into formal global markets and advancing digital inclusion to bridge divides, particularly for women, small and medium-sized enterprises (SMEs), and indigenous communities. The 2024 Women and the Economy Forum further accelerated the implementation of the La Serena Roadmap, addressing structural barriers for women and fostering economic empowerment across diverse groups. Recognizing the value of multi-stakeholder collaboration, APEC continues to actively engage with businesses and community stakeholders to ensure inclusive economic participation.

Moving forward, APEC maintains its commitment to inclusive and sustainable trade policies, placing strong emphasis on regional connectivity, resilient infrastructure, gender equality, and innovative digital transformations. These efforts collectively aim to achieve long-term prosperity, equitable growth, and enhanced resilience across the Asia-Pacific region, overcoming existing and future economic uncertainties.

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, expanding its core expertise in Chinese and Japanese studies to include the study of other APEC member economies, as well as U.S. relations with fellow APEC member economies.

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 David Weinstein was awarded the Eagle on the World Award from the Japanese Chamber of Commerce and Industry of New York (JCCI) at JCCI's 40th Annual Dinner Gala on October 25, 2024, in recognition of his significant involvement in the U.S.-Japan Alliance and his distinguished achievements in strengthening cross-cultural understanding in the academic world.

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 Hong Yen Chang Center for Chinese Legal Studies.

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, as well as consideration of the economic, trade, legal, and political dimensions of the APEC member countries and their efforts toward 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 2024-2025 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 Emeritus, Columbia University

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

**Carol Gluck**, George Sansom Professor Emerita of History, Department of History, Columbia University; Founding Member, Committee on Global Thought; Special Research Scholar, WEAI

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

**Takatoshi Ito**, Professor of International and Public Affairs, SIPA; Director, Program on Public Pension and Sovereign Funds, CJEB

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

**Ann Marie Murphy**, Professor, School of Diplomacy and International Relations, Seton Hall University; Director, Center for Foreign Policy Studies; Adjunct 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, 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 12 conferences, symposia, lectures, seminars, and webinars during the 2024–2025 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. **Interactive Talk with Governor Denny Tamaki of Okinawa, Japan**, held in person on September 12, 2024. The event was hosted by WEAI and the Okinawa Prefectural Government Washington D.C. Office, and co-sponsored by the Columbia-Harvard China and the World Program and the ASC. Kenneth McElwain, a Visiting Professor of Political Science at Columbia University, moderated the event, which featured Denny Tamaki, Governor of Okinawa Prefecture. Governor Tamaki spoke on regional security in East Asia amid a shifting international landscape. He addressed critical issues, such as rising tensions over the Taiwan Strait, Japan’s pursuit of enhanced defense capabilities through its alliance with the United States, and ongoing debates over Japan’s pacifist constitution. Governor Tamaki shared his perspective on what security means for the people of Okinawa, a region that hosts the majority of the U.S. military presence in Japan, and discussed his efforts in sub-national diplomacy. He also outlined the role Okinawa is prepared to play in promoting peace and stability regionally and globally. Finally, Governor Tamaki remarked that engaging with contemporary Okinawa requires an understanding of fundamental themes such as human rights, democracy, diplomacy, and peace, emphasizing the worldwide significance that these issues hold. The event concluded with a Q&A session.

2. **Living the Asian Century: An Undiplomatic Memoir with Ambassador Kishore Mahbubani**, held in person on October 8, 2024. This event was co-sponsored by the Asia Society and the ASC. Kyung-wha Kang, President and CEO of the Asia Society, hosted Kishore Mahbubani, Distinguished Fellow at the Asia Research Institute of the National University of Singapore, Former Ambassador to the UN for Singapore, and Former President of the UN Security Council. The event centered on Mahbubani's memoir, which offers a candid reflection on his journey shaped by both Asian discretion and Western individualism. He discussed his personal experiences, struggles, and belief that adversity builds resilience. Mahbubani also shared insights on Singapore's exceptional rise from a per capita income of \$500 at independence to \$88,000 today. He attributed this success to the long-term vision of the nation's founders. He stressed that Asia, with 55 percent of the world's population, is poised to shape the 21st century, with Singapore uniquely positioned to be the "capital of the Asian century." Mahbubani touched on challenges, particularly Singapore's declining fertility rate, and emphasized Singapore's vision of long-term planning and prioritizing citizen well-being. He criticized modern diplomacy in geopolitics as increasingly combative, urging nations to engage adversaries through dialogue rather than confrontation. He also highlighted India's strained relationship with China and stressed the need for compromise between rising powers. Lastly, Mahbubani praised ASEAN for its effective regional diplomacy and central role in the Indo-Pacific region, contrasting it with the instability in the Middle East. The video recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).
3. **U.S.-China-Southeast Asia Relations: Challenges and Opportunities for Regional Cooperation**, held in a hybrid format on October 9, 2024. This event was co-sponsored by the Asia Foundation, the New York Southeast Asia Network, WEAL, and the ASC. Ann Marie Murphy, Adjunct Senior Research Scholar, Professor, and Director of the Center for Foreign Policy Studies at the School of Diplomacy and International Relations at Seton Hall University, moderated the event. The seminar featured David M. Lampton, Hyman Professor Emeritus at The Johns Hopkins University School of Advanced International Studies; Kuik Cheng-Chwee, Professor of International Relations at the National University of Malaysia; and Da Wei, Director of the Center for International Security and Strategy at Tsinghua University. Introductory remarks were made by John Brandon, Senior Director of International Relations Programs at The Asia Foundation. The talk marked the launch of a report commissioned by The Asia Foundation assessing the prospects for U.S.-China-Southeast Asian relations. The speakers covered changes and alliances in China, the United States, and ASEAN; the status of "ASEAN centrality;" the politicization of trade and investment in the region; the roles that China and the United States intend to play; and Southeast Asia's expectations from its relations with the United States and China. The video recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

4. **Chinese ‘Colonialism,’ Capital Accumulation, and the Belt and Road Initiative**, held in a hybrid format on October 10, 2024. The event was co-sponsored by the Department of East Asian Languages and Cultures, the Institute for Comparative Literature and Society, The Society of Fellows and Heyman Center for the Humanities, WEAI, the Institute of African Studies, the Columbia-Harvard China and the World Program, and the ASC. Lydia Liu, the Wun Tsun Tam Professor in the Humanities at Columbia University, moderated the event, which featured YAN Hairong, Professor at the Tsinghua Institute for Advanced Study in Humanities and Social Sciences and the Department of Sociology; Barry Sautman, Professor Emeritus of Political Science at the Hong Kong University of Science and Technology; and Mamadou Diouf, the Leitner Family Professor of African Studies and History at Columbia University. The speakers elaborated on mechanisms of global capital accumulation in the context of China’s interface with the Global South, especially through case studies of key BRI countries, Ethiopia and Sri Lanka. They discussed China’s increased role in the global economy and how some American elites have come to view China as the United States’s “one peer competitor” and a threat to its hegemony, as well as claims that China practices colonialism or neo-colonialism. The event concluded with a Q&A session.
  
5. **International Law in Hong Kong's Court of Final Appeal: Still Relevant?**, held in a hybrid format on October 22, 2024. This event was co-sponsored by USALI and the ASC. Katherine Wilhelm, Executive Director of USALI, introduced the speaker Carole J. Petersen, the Cades Foundation Professor of Law at the University of Hawai’i at Mānoa. Petersen, a former law professor in Hong Kong, reflected on the evolving role of international law within Hong Kong's legal framework under "one country, two systems." She detailed how the International Covenant on Civil and Political Rights (ICCPR), incorporated into Hong Kong law through the Bill of Rights Ordinance, historically strengthened the judiciary's independence. She noted the Court of Final Appeal's active use of the ICCPR to safeguard rights prior to 2019. However, since the enactment of the National Security Law (NSL), Beijing's influence has significantly curtailed this practice, particularly in politically sensitive cases, such as those involving national security or sedition. She also highlighted the enduring impact of the Convention Against Torture in cases concerning refoulement and the increasing suspension of extradition agreements with Hong Kong by foreign governments. While the ICCPR's role in security-related cases has diminished, it continues to influence non-security rulings. Although international law remains relevant, its impact is increasingly constrained by Beijing's dominance and redirected toward non-security jurisprudence. The event recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).
  
6. **Elections Aftermath: Exploring Opportunities and Challenges in U.S.–Japan Relations**, held in person on November 18, 2024. The event was hosted by WEAI and co-sponsored by the Columbia-Harvard China and the World Program, Columbia Journalism School, the Keio Center for Strategy, the Keio Institute of East Asian Studies, and the ASC. The event featured four individual panel sessions: U.S.-Japan-

South Korea Relations after the Election; Japan and the U.S. in Southeast Asia after the Elections; China, Taiwan, and the U.S.-Japan Alliance after the Elections; and Global Politics and International Order after the Elections. The speakers explored the challenges and opportunities arising from leadership transitions in both Tokyo and Washington and discussed how the two allies can shape the security and political dynamics of the Korean Peninsula, Southeast Asia, the Taiwan Strait, and the International Order. They examined how the U.S.-Japan partnership can navigate these complexities and shape a cooperative future in an increasingly intricate global landscape. Further details, including speaker information, and videos of each session can be found at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).

7. **Former U.S. Climate Envoy Todd Stern on the Paris Agreement & the Future of Climate Change Progress**, held in person on December 3, 2024. The event was cosponsored by the Asia Society and the ASC. Lili Pike, Reporter for *Foreign Policy*, moderated the talk featuring Todd Stern, Non-resident Senior Fellow at The Brookings Institution, Non-resident Distinguished Fellow at the Asia Society Policy Institute, and former Special Envoy for Climate Change at the Department of State, and Li Shuo, Director of the China Climate Hub at the Asia Society Policy Institute. The speakers examined the evolving U.S.-China relationship in climate diplomacy, the impact of the Paris Agreement, and the future of global climate progress. Stern reflected on the negotiation process leading up to Paris 2015, including his working relationship with China's longtime climate negotiator, Xie Zhenhua, and the 2014 U.S.-China joint climate announcement, which helped pave the way for international consensus. Li provided insights into China's climate policies, emphasizing its role as both a leader in renewable energy and the world's largest emitter of greenhouse gases. The discussion also addressed current challenges, including climate finance, emissions targets for 2035, and the implications of shifting U.S. leadership following the 2024 presidential election. The conversation highlighted the crucial role of U.S.-China engagement in global climate negotiations and underscored the need for ongoing multilateral cooperation. The event recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2024](https://business.columbia.edu/apec/conferences_workshops/2024).
8. **What to Expect: The Trump Administration's Economic Security Policy on Asia**, held in a hybrid format on January 24, 2025, was co-sponsored by The Korea Society and the ASC. Moderated by Tom Byrne, President and CEO of The Korea Society, the event featured Navin Girishankar, President of the Economic Security and Technology Department at the Center for Strategic and International Studies and former Counselor to the U.S. Deputy Secretary of Commerce, and YEO Han-koo, former Trade Minister of the Republic of Korea and Senior Fellow of the Peterson Institute for International Economics. They discussed U.S. trade policies, economic security, and their impact on the Asia region. Girishankar highlighted the continuity of U.S. economic security policies, focusing on competitiveness, reindustrialization, and supply chain resilience. Yeo provided a Korean perspective on trade and industrial policy, emphasizing the importance of policy consistency for Korean firms and the implications of shifting U.S. trade priorities. The discussion covered tariffs,

the CHIPS Act, workforce development, and investment screening, with a focus on semiconductor production, strategic minerals, and regional trade partnerships. The panelists also addressed U.S.-China competition and Korea's efforts to diversify economic ties. The panelists emphasized that while Trump's policies introduce uncertainties, they also create opportunities for strategic economic alignment. The video can be found at [business.columbia.edu/apec/conferences\\_workshops/2025](https://business.columbia.edu/apec/conferences_workshops/2025).

9. **Public Expectations of Government Responses to Security Contingencies Around Japan in a Changing International Environment**, held in a hybrid format on January 31, 2025. The talk was hosted by WEAI and co-sponsored by the Columbia-Harvard China and the World Program and the ASC. The session was moderated by Kenneth Mori McElwain, Visiting Professor of Political Science at the Department of Political Science of Columbia University, and included speakers Satoshi Machidori, Professor of Political Science of the Graduate School of Law at Kyoto University, and Harukata Takenaka, Professor of the National Graduate Institute for Policy Studies (GRIPS) in Japan, as well as discussant Amy Catalinac, Associate Professor of Politics at NYU. The speakers discussed Japan's evolving security policies and the role of public opinion in shaping government responses to geopolitical crises, including how democratic values influence public support for military intervention. They analyzed Japan's defense policy constraints, fiscal challenges, and the impact of the U.S.-Japan alliance on public perceptions. The discussion highlighted the increasing importance of understanding both public sentiment and institutional mechanisms in shaping Japan's security future. The event recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2025](https://business.columbia.edu/apec/conferences_workshops/2025).
10. **Misery Beneath the Miracle in East Asia Book Launch**, held in person on February 12, 2025. The ASC-hosted event was co-sponsored by WEAI, the Urban & Social Policy Program at the School of International and Public Affairs (SIPA), and the China Center for Social Policy at Columbia University. Qin Gao, Professor of Social Policy and Social Work at the Columbia University School of Social Work, moderated the event featuring Arvid J. Lukauskas, Executive Director of the Program in Economic Policy Management at SIPA, and Yumiko Shimabukuro, Director of the EMPA Urban and Social Policy Program at SIPA. The speakers discussed their recent book, *Misery Beneath the Miracle in East Asia*, which dismantles the illusion of East Asia's economic miracle, focusing on the social costs of unchecked growth. Lukauskas and Shimabukuro explained how productivist welfare strategies, common forms of social welfare in East Asia, have created a multidimensional welfare crisis, leaving millions unprotected. The session concluded with an audience Q&A.
11. **Negotiating Legality: Chinese Companies in the U.S. Legal System**, held in person on March 13, 2025. This event was co-sponsored by the Hong Yen Chang Center for Chinese Legal Studies at Columbia Law School and the ASC. The talk featured Ji Li, John S. and Marilyn Long Professor of U.S.-China Business and Law at the University of California, Irvine School of Law. Li discussed his book *Negotiating Legality*, which introduces a dual institutional framework and applies it to analyzing extensive

interviews and multi-year survey data, thereby shedding light on how Chinese companies develop in-house legal capacities, engage with U.S. legal professionals, and navigate litigation in U.S. courts. He covered how the book analyzes China's rise, its global impacts, especially on legal systems of developed nations like the U.S., and the intricate dynamics of U.S.-China relations. He commented that despite the escalating geopolitical rivalry, the U.S. and China remain economically intertwined, adding that numerous Chinese companies have made substantial investments in the U.S. and are reluctant to exit this strategically important market. The session concluded with an audience Q&A.

12. **Taiwan Legal: What Does ROC Law Say about Taiwan?**, held in a hybrid format on April 3, 2025. The talk was co-sponsored by USALI and the ASC. This event featured Yu-Jie Chen, Assistant Research Professor at the Institutum Iurisprudentiae of the Academia Sinica and Non-resident Affiliated Scholar at USALI, in conversation with USALI founder and Professor Emeritus Jerome Cohen. As part of USALI's "Taiwan Legal" series, the discussion examined how Taiwan's legal system—still formally rooted in the Republic of China (ROC) constitution—has evolved in practice to reflect a distinct political and legal identity. Chen introduced the concepts of transformation, "Taiwanization," and discontinuity, arguing that Taiwan's constitutional amendments and democratic practices since 1991 amount to a de facto new state, despite the continued use of the ROC name. The conversation addressed Taiwan's ambiguous international legal status, the constraints on formal constitutional reform, and the risks posed by China's military threats. Chen also explored Taiwan's internal political gridlock and growing efforts to counter PRC influence. The event concluded with reflections on Taiwan's right to self-determination and the urgent need for international recognition of its evolving legal identity. The event recording can be found at [business.columbia.edu/apec/conferences\\_workshops/2025](https://business.columbia.edu/apec/conferences_workshops/2025).

#### **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 students Jim Yang, Shawn Soucie, and Louis Sellier served as the ASC's GSWs. The ASC thanks them for their 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 due to their combination of 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 2024–2025 academic year, are 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 provides 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.

### **ECONOMIC DEVELOPMENT OF JAPAN**

This course is offered at Columbia in the spring 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; and economic relations with the rest of the world.

## **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 covers the making of modern Japan and the enduring themes that have long animated Japan's strategic thinking. In the following weeks, it surveys 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 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.

## **LAW AND LEGAL INSTITUTIONS IN CHINA**

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

## **NATIONAL SECURITY, INDUSTRIAL POLICY, & INTERNATIONAL TRADE**

This course is offered by SIPA in the fall and is taught by Merit E. Janow, co-director of the ASC. Industrial policy is returning, and this is not just a U.S. phenomenon. China, the European Union (EU), Japan, and Korea have each increased subsidies in support of key industries, while a number of countries, such as Australia and the United Kingdom (UK), have been updating their national lists of sensitive sectors that are required to remain in the hands of domestic firms and individuals. New export control measures have been introduced by the United States and other nations, and a combination of legal and policy tools are being utilized to support priority sectors, limit and direct foreign investment and collaboration, and alter trade and investment flows. Most of these measures have been introduced in the name of national security or some combination of national security,

supply chain resilience, and climate change. The significant U.S. measures have introduced tension between the U.S. and some of its allies, and of course, geopolitical tensions with China are a significant feature of the background to the measures—even as the world community finds it hard to get together and address the global challenges that it is now facing (climate change, etc.) Against this background, this year’s international trade regulation seminar will examine the root causes of this phenomenon, the legal and policy instruments that are being utilized by the U.S. and other jurisdictions, and more generally, the consequences for the world trading system and multilateral cooperation.

## **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 30 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 is also a corporate director of the American Funds 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, the Peterson Institute for International Economics, Tokyo University Global Navigation Committee, and the LKY School of Government. She is also on the global advisory board of MUFG. 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 is the recipient of a number of awards including: The Foreign Policy Association Medal of Excellence (2025), Corporate Director of the Year (2024), and Global Leadership Award (2022 Columbia University), among others. 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), a member of the Center for Economic Policy Research (CEPR), and he was appointed Global Advisor to Global Financial City Tokyo by Yuriko Koike, Governor of Tokyo Metropolitan Government. 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. He was also recognized with the Eagle on the World Award given by the Japanese Chamber of Commerce and Industry of New York (JCCI) at JCCI's 40th Annual Dinner Gala as an individual demonstrating exemplary leadership in enhancing U.S.-Japan relations and international affairs.

**SARAH VICTORIA SANTANA** is the ASC's assistant director. She joined the Center in November 2019 and is also an assistant director at CJEB. She co-founded 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 N1 Japanese proficiency. She's currently pursuing a master's in public administration with a global policy concentration 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 is 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  
Assistant Director  
APEC Study Center  
Columbia University  
Geffen Hall, 6<sup>th</sup> Floor  
New York, NY 10027  
ss6054@gsb.columbia.edu

Tel: +1(212) 853-8595

Website: [business.columbia.edu/apec](http://business.columbia.edu/apec)