



LUNCH SEMINAR

on the Japanese Economy and Society

at the Maison franco-japonaise

A debate on

"Financial Crisis in Europe and Asia"

between **Michel FOUQUIN** and **KUNIMUNE Kōzō** 国宗浩三

CEPII* / IDE-JETRO**

December 4th, 2008 (Thursday), from 12:30 pm to 2 pm
Maison franco-japonaise, room 601 (6th floor)

With the generous support of the Economic Section of the French Embassy and the French Chamber of Commerce and Industry in Japan

Basic Message or Main Statement by Michel FOUQUIN

In August 2007, European economies were on a rather normal trend and all in all many economists believed that the US crisis should not have had an important impact on European economies. Nevertheless contamination came. First through the stock market then with doubts about European financial firms and second due to restrictive monetary policies gradually implemented by the ECB since October 2005 and several other factors including the Euro dollar exchange rate. A vicious circle was put into motion. First we will look at the monetary and financial measures which are going in the right direction to safeguard the banking system and the liquidity in the market. Second we will look at the macro-economic policies that are put in place to try to restore confidence and growth. We will try to assess these policies and their expected impact in European economies.

Basic Message or Main Statement by KUNIMUNE Kōzō

Asian countries learnt a lesson the hard way that the combination of huge capital inflows and current account deficits could cause enormous damage to the economy. After the Currency Crisis, most of them became much more conscious of export competitiveness and eager to pile up foreign exchange reserves. However, even with these large reserves, they are still suffering from contagion of current financial turmoil.

Short Biography of Michel FOUQUIN



Michel FOUQUIN, Deputy Director, CEPII (French Research Center specialized in International Economics, Paris), Professor of Development Economics at FASSE (Faculty of Social and Economic Sciences, Paris), Statistician and International Economist.

« Les pays émergents face à la crise financière mondiale », interview 17/11/2008, Easybourse
http://www.easybourse.com/Website/site/fra_accueil.php

"Divergences in Productivity between Europe and the United States", edited by G. Cette, M. Fouquin and H-W. Sinn, Ifo Economic Policy Collection, Edward Elgar Publishing, 2007.

Short Biography of KUNIMUNE Kōzō



Kozo KUNIMUNE, Director, International Economics Studies Group, Development Studies Center, Institute of Developing Economics, JETRO

Ph.D. in Economics, Kyoto University

"Overcoming Asia's Currency and Financial Crises: A Theoretical Investigation", I.D.E. Occasional Papers Series, No.39, 2004

"Financial Cooperation in East Asia", IDE Discussion Papers, No.068, 2006,
<http://www.ide.go.jp/English/Publish/Download/Dp/068.html>

* CEPII : « Centre d'Études Prospectives et d'Informations Internationales » is a French Research Center specialized in International Economics,
<http://www.cepii.fr/anglaisgraph/cepii/cepii.htm>

** IDE-JETRO : "Institute of Developing Economics, Japan External Trade Organization" is a Japanese Research Institution on Economic, Political and Social Issues of Developing Economies and Regions (<http://www.ide.go.jp/English/>)

What is the Lunch Seminar?

This typical event has been organized at the Maison-Franco Japonaise (Nichi-Futsu Kaikan) – Room 601 (6F) from 12.30 to 14.00, since 2004 with the generous support from the Economic Section of the French Embassy and the French Chamber of Commerce and Industry in Japan. For more information, please visit the website of the seminar : http://www.mfj.gr.jp/lunch_seminar/lunch_seminar.html

Please note that this is a "brown bag lunch seminar" (please bring your sandwiches or "bento").

How to attend the Lunch Seminar ?

The participation to the Lunch Seminar is free but **registration is strictly required**. Please apply by e-mail to : mikasa@mfj.gr.jp ; or by fax (03-5421-7652) specifying your :

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|--------------------------|----------|
| – name | – adress |
| – company or institution | – phone |
| – position | – e-mail |

NB : The presentation will be followed by a discussion with the participants (in English, no translation).

For a map of Ebisu area, please look at <http://www.mfj.gr.jp/jp/map-j.html>

How to get there ?



Nichifutsu Kaikan (MFJ) : Shibuya-ku, Ebisu, 3-9-25

▷ From the Ebisu JR station take the Skywalk Exit, turn left and walk 5 mn alongside Yebisu Garden Place.

