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Some Topics of Discussion at the US-Asia Session at the Claremont Workshop on International Monetary Power
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1 Drawing on but not limiting ourselves to the analysis presented in the paper in the Andrews volume, how would we best conceptualize power relationships between the US and various Asian economies such as China, Japan, Korea and Taiwan?
Is it meaningful to talk in terms of overall monetary power positions or do we need to distinguish among different issue areas, i.e. does Keohane and Nye's concept of complex interdependence in which power is not always fully fungible across issue areas apply within the broad area of monetary and financial power. For example, might the US have a good deal of power to get China to hold reserve accumulations mainly in dollars but have little power to get China to revalue its currency to stop the accumulation of reserves? How is the US effective power position affected by the expected behavior of domestic voters and interest groups and the proximity of elections?
For such issues do traditional measures of power such as population and the size of the economy have any relevance?
To what extent do changes in the size of the market for imports and direct investment have more influence than the absolute size of markets? To what extent does this give China more clout with countries more dependent on export led growth like Japan and Korea and many Euro countries than with the US and Thailand that have more domestically generated growth?

To what extent may the relative power of Asian economies with respect to intra regional monetary issues from their bilateral power position vis a vis the US or EU?

To what extent would US-Asian monetary power relationships differ depending on whether the Dooley et al (2002) or Eichengreen () views of current international monetary relationships is more correct? What is the relative importance of actors' perception versus reality if the two differ?

How much agreement is there about the international monetary objectives of various Asian governments vis a vis the US and regional issues.

Economists at the Institute for International Economics have suggested that there is a strong need for a Plaza type agreement to bring about a coordinated appreciation of a number of major Asian currencies. How could we use the power analysis from the contributions in the Andrews volume and the predictive public choice (expected utility rational agent) models developed by Kugler et al. to help us evaluate strategies to bring about such a coordinated appreciation.

What are other question that it might be interesting to address?