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ABERU

Asian Business and Economics Research Unit

Newsletter

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International Conference ‘Legal Development in East Asia: China – Vietnam Compared’

Thursday and Friday 4-5 December 2008

Hosted by the Centre of Comparative and Public Law, Faculty of Law, University of Hong Kong and the Asia Pacific Business Regulation Group, Department of Business Law and Taxation Monash University

Conference Theme: China and Vietnam have much in common—a Confucian past, socialist influenced legal systems, and rapidly developing economies and societies. Yet a comparative assessment of legal development in these countries has not been undertaken. This is a missed opportunity because studying their similarities and differences is likely to produce valuable insights into the role ideas and path dependencies play in shaping legal development.

On the surface there is little to distinguish legal development in these countries. The sequencing of reforms differs, but each country has enacted comprehensive legislative frameworks, and gradually reformed their legal institutions. Since differences reside below the surface of statutory norms and legal institutions, conference speakers will comparatively analyse how different legal ideas and practices arose and shape the trajectory of legal development. This investigation is likely to deepen and broaden existing knowledge by producing a nuanced account of how legal reforms in these countries have responded to global and domestic challenges.

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New Book Release:
‘Kashgar: Oasis City on China’s Old Silk Road’

( Frances Lincoln, London, October 2008)

Book launches in New York, Shanghai, Urumuqi and Melbourne to be announced in December 2008.

Photographer: John Gollings

Authors of text: George Michell, Marika Vicziany and Yen Hu Tsui

This is the first modern essay about the city of Kashgar in China’s far western province of Xinjiang. It is a collection of about 200 photographs of unique sites including the old Islamic centre of Kashgar, its beautiful mosques and mazaars and the precious architectural monuments which are amongst the oldest Buddhist and Islamic relics of the central Asian region. The award winning John Gollings is Australia’s most highly regarded architectural photographer. During a film shoot in the Kashgar prefecture in 2005 he took no less than 7,000 photographs, a small selection of which are produced here. George Michell is a world renowned authority on the architecture and arts of South Asia; Marika Vicziany is a specialist on the development of western China and the team leader that brought together scholars from Australia and Xinjiang including Prof Yen Hu Tsui. The Monash Asia Institute is grateful to the support for this project by the Xinjiang Tourist Department and the Department of Foreign Relations.

Copies of this book are available from:
Jenny Hall, Publications Office, Monash Asia Institute:
Jenny.Hall@adm.monash.edu.au $65 per copy (162 pages) + postage.
Islamic Finance Colloquium

The University of Melbourne held a one day seminar at the Novotel in Melbourne on Thursday 23rd November.

Speakers at the seminar included:

Mohamed Ridza – Managing Partner, Mohamed Ridza & Co – International Keynote, Dr Abdul Rahim Ghouse, CEO, Kuwait Finance House Australia, Professor Mohamed Ariff, Professor of Finance, University of Tokyo and Bond University, Graeme Kennedy, Partner, MacPherson and Kelly Lawyers, Professor Michael Skully, Chair of Banking, Monash University, Mr Asad Ansari, Director, Kuwait Finance House Australia

Islamic Banking is one of the fastest growing sectors of the banking industry with funds up to US$200 billion, growth at more than 15% per annum and 150 financial institutions operating in more than 40 countries. The unique value-orientated ethos of Islamic banking is proving increasingly effective in drawing finance from Muslims and non-Muslims alike.

The Islamic Banking Colloquium is an initiative of the National Centre of Excellence for Islamic Studies and Asialink, both at the University of Melbourne to:

• Showcase the growth of Islamic banking globally
• Highlight the potential of Islamic banking in Australia
• Promote the understanding of Islamic finance principles
• Provide an opportunity for networking

The Colloquium’s aim was to introduce finance industry Professionals to developments in this important growth sector of the global banking market. The event brought together bankers, regulators, financial and legal practitioners, academics and industry experts.

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As the Global Financial Crisis (GFC) has unfolded, we have been offered much commentary on its causes. One recurring explanation tendered by analysts from North America and also from Europe is that, when you dig deep and think even more deeply, you discover a root cause of the GFC is excessive Asian saving and dismal Asian consumption. A recent, rather colourful version of this thesis likened Asia to “an alcoholic’s wife who keeps her husband furtively plied with booze while managing to avoid thinking about exactly what she is doing”.

In Tort Law, there is a concept known as the but for test. We can usefully deploy it here to test the line of argument above: but for the “alcoholic husband”, there would be no “alcoholic’s wife”. In other words, even if we assume that the alcoholic’s wife is a genuine aggravating factor with respect the condition of the alcoholic husband, without the alcoholic husband, there is no alcoholic’s wife.

Over the last 40 years, across the developed world (and especially in the Anglo-developed world) we have witnessed an unremitting, mass erosion of respect for thrift and financial responsibility. In tandem with this we have seen growing mass veneration of the quest for accelerated gratification. Hmmm – it looks like we may have discovered the alcoholic husband. In the typical argument laying serious partial blame at Asia’s feet for the onset of the GFC, the alcoholic husband is normally all but invisible, however. One searches in vain, in the average Asia-is-to-blame article, for any serious analysis of how, in less than two generations, the developed West has managed, so comprehensively, to trash its collective ability to save.
Nevertheless, it is worth asking why people in Asia save so much. Consider China, a huge, still very poor country. Wrenching economic changes have pulled hundreds of millions out of abject poverty over the last three decades but those changes have also left hundreds of millions more than ever personally responsible for the basics of day to day life not to mention family health care and education. In this case people save, above all, because they have no choice. But even in wealthy Japan, savings rates have remained very high. It seems that there is a more general foundation – beyond sheer necessity - for maintaining a savings culture: provided you comprehend the meaning of responsibility it is very likely you will understand the wisdom of saving.

It is true that this savings tradition has underpinned cheaper finance elsewhere but let’s be clear, this custom is not fundamentally driven by some Asian desire to dangle endless lines of cheap credit before addicted western consumers.

Finally, it is worth reflecting for a moment on that other aspect of the argument for Asian responsibility – lack of home consumption. It is commonly agreed that perhaps the major longer term threat to stability worldwide is fallout from global warming and resultant climate change. It is also widely known that the highest per-capita contribution to global warming derives from the developed West – and a key factor in that contribution is excessive consumption. It seems to follow very clearly from these findings – and the onset of the GFC – that lower consumption and higher savings are a good thing. Who is more on the right track here – Asia or the developed West?
The TV program, “Rowan & Martin’s Laugh In” ran from the late 1960s through until the early 1970s. This very successful US comedy show featured Flip Wilson, a fine comedian, in a regular mini-spot. Almost every week, his character, “Geraldine” would be caught red-handed in the middle of some self-serving mischief. Each week Geraldine would neutralise all notions of personal responsibility by claiming, large eyes widening, that, “The devil made me do it!” Alas, poor Geraldine convinced few – apart from herself.

Richard Cullen is a Visiting Professor in the Faculty of Law at The University of Hong Kong.
8th Biennial Pacific Rim Conference

Kyoto, Japan
March 24–27, 2009
Hosted by Ryukoku University, celebrating its 370-year anniversary

CALL FOR PARTICIPANTS

Purpose. The conference’s main purpose is to foster an exchange of ideas among economists on opposite sides of the Pacific and around the world.

Registration Fees. Participants are responsible for their own expenses. Besides admission to sessions, registration includes refreshment breaks and lunches. Deadline for program participants to register is October 15, 2008.

About Ryukoku University. Ryukoku University has its origins as the Gelyohyo, a private school established in 1639 as a priest-training institute of Nichi Horsensai. Since then, the university has begun developing to meet the social demands of the times under the ideas of which the school was established.

About WEAI. Founded in 1922, WEAI is one of the oldest associations of economists in the U.S. Its purpose is to encourage and communicate high quality economic research through publication of two journals, *Economic Inquiry* and *Contemporary Economic Policy*, and through staging conferences.

Tentative Schedule. This is preliminary and subject to change without notice.

Tuesday, March 24
8:30–10:00 a.m. — Keynote by Kenneth J. Arrow
10:15–11:45 a.m. — Concurrent Sessions
12:00–1:00 p.m. — Lunch
1:15–2:45 p.m. — Concurrent Sessions
3:00–4:30 p.m. — Concurrent Sessions

Wednesday, March 25
8:30–10:00 a.m. — Keynote by Makoto Yano
10:15–11:45 a.m. — Concurrent Sessions
12:00–1:00 p.m. — Lunch
1:15 — Tour (TBD)

Thursday, March 26
8:30–10:00 a.m. — Concurrent Sessions
10:15–11:45 a.m. — Concurrent Sessions
12:00–1:00 p.m. — Lunch
1:15 — Tour (TBD)

Friday, March 27
Full Day Tour (TBD)

Present a paper and gain feedback on your latest research interacting with economists from around the world.

+ Organize a session and choose your own topic and participants.
+ Discuss a paper and share the benefit of your expertise.
+ Chair a session and help foster the exchange of ideas.

An International Conference in honour of Nobel Laureate Professor Amartya Sen is being organized during 19 – 20 December 2008 in New Delhi on the occasion of his 75th birthday.

The conference is being jointly organized by Cornell University and the Institute for Human Development. The conference will be inaugurated by Dr. Manmohan Singh, Prime Minister of India.

Many of the world's leading economists and social scientists will be present on the occasion including, apart from Prof Amartya Sen, two other Nobel Laureates namely Prof. Joseph Stiglitz and Prof. Edmund Phelps.

The organizers invite submissions of papers by young researchers below the age of 40 years (preference will be given to younger researchers). A detailed abstract (about 1000 words) of the paper should be sent to senconference@gmail.com by 12 August 2008. However, the submission of full papers will be preferred. The selected candidates need to submit the full papers by October 31, 2008.

For more information or for a conference program please go to the following website: http://ihdindia.org/CONS-STAT2.asp
Fourth Annual Conference on Economic Growth and Development

Planning Unit, Indian Statistical Institute, New Delhi
17-18 December, 2008

The Policy and Planning Research Unit (PPRU) at the Indian Statistical Institute, Delhi, invites researchers to submit papers for the 4th Annual Conference on Economic Growth and Development. The Conference provides a forum for dissemination of modern research in economic growth and development economics using both theoretical and empirical approaches.

Papers with an India focus are especially welcome.

Please send your research paper with an abstract (in a separate page) of at most 150 words either by email or by post to the undersigned no later than 30 September 2008. Authors of accepted papers will be informed by 15 October 2008. All papers will be refereed. Outstation participants will be provided with accommodation and limited domestic travel support as per the rules of the institute.

For more information visit the conference website: http://www.isid.ac.in/~pu/dec_08_conf.html