



**Policy Challenges of Global Payment Imbalances**

With a Keynote Speech by John Taylor, Under Secretary for International Affairs, U.S. Treasury

Thursday, November 4, 2004, 3:00–5:00 p.m.  
Wohlstetter Conference Center, Twelfth Floor, AEI  
1150 Seventeenth Street, N.W., Washington, D.C. 20036

*The United States is presently running its largest-ever external current-account deficit. In the absence of appropriate corrective policy measures by the major industrialized countries, this deficit has the potential for hampering the global economic recovery.*

*This seminar will examine the underlying causes of the large U.S. external payments imbalance. It will also examine the need for a coordinated policy response by the G7 to this problem, as well as reasons why Asian countries are reluctant to allow their currencies to appreciate against the U.S. dollar as part of the global adjustment process.*

2:45 p.m. Registration

3:00 *Keynote speech:* JOHN TAYLOR, under secretary for international affairs, U.S. Treasury

3:20 *Panel discussion:* THOMAS BYRNE, Moody’s Rating Agency  
DAVID DEROSA, DeRosa-Research and Trading, Inc.  
YUSUKE HORIGUCHI, Institute of International Finance  
ALLAN H. MELTZER, AEI and Carnegie Mellon University  
JOHN WILLIAMSON, Institute for International Economics

*Moderator:* DESMOND LACHMAN, AEI

5:00 Adjournment

I will attend the currency event on Thursday, November 4.

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Affiliation: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

Please check if this is a new address.

Please register online at [www.aei.org/events](http://www.aei.org/events) or by faxing this form to 202.862.7171. Shortly after the event occurs, a video webcast will be available on the AEI website at [www.aei.org/events/eventvideo\\_list.asp](http://www.aei.org/events/eventvideo_list.asp).

For more information, please contact Assia Dosseva at 202.862.5934 or [adosseva@aei.org](mailto:adosseva@aei.org).  
For media inquiries, please contact Veronique Rodman at [vrodman@aei.org](mailto:vrodman@aei.org).

2:00 Panel III: How Are Nonfinancial Indicators To Be Developed and What Is the Role for the SEC?

*Panelists:* ALAN BELLER, Securities Exchange Commission (invited)  
BOB ECCLES, Advisory Capital Partners  
PETER J. WALLISON, AEI  
Financial Accounting Standards Board commenter (invited)

3:30 Adjournment

---

I will attend the conference on Wednesday, September 3.

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Affiliation: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/State/Zip: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_  
E-mail: \_\_\_\_\_

Please check if this is a new address.

You may register online at [www.aei.org/events](http://www.aei.org/events), or fax this form to 202.862.7171, or mail this form to: Conferences, American Enterprise Institute, 1150 Seventeenth Street, N.W., Washington, D.C. 20036.

For additional information, please contact Jessica Browning at 202.862.5853.  
For media inquiries, please contact Veronique Rodman at 202.862.4871 or [vrodman@aei.org](mailto:vrodman@aei.org).