

2011.08.21-09.10 The 3rd Euro-Asia Summer School Report

Ryuichiro Izumi
Faculty of Economics, KEIO University

I participated to the 3rd Euro-Asia Summer School organized by EUSI, and I would like to report what I got from it. The first week was held in Seoul, and I studied in Seoul National University. The second week and third week were held in Paris, and I studied in Sciences Po. During the second week, I could visit the European Parliament, the European Commission and the European Central Bank. The main topic of this summer school was “Regional Integration”.

There are 4 pillars of my reports.

-What I learnt in Seoul

-What I learnt in Europe

-The important things I learnt from the summer school

-My life and My study

-What I learnt in Seoul

In Seoul National University, I had lectures about the current situations in Asian cooperation and the possibilities about more cooperation in Asia. Also, I could consider how to cooperate or integrate in Asia with Korean students. To come right to the point, the cooperation in trade policy among Asian countries and the cooperation among Asian currencies should be expanded primarily. There are many problems in Asia, and many of them are related with politics, so political cooperation looks difficult. On the other hand, economic cooperation is demanded in Asia. There are two sides to the economic demand. One is the financial and currency side. In 1998, the Asian currency crisis happened, and many Asian countries had difficulties with their currency. After the crisis, Asian countries needed cooperation on currency so they launched the Chiang Mai Initiative, and the Chiang Mai Initiative Multilateralisation Agreement was signed in 2009. In addition to the Chiang Mai Initiative, ASEAN+3 Macroeconomic and Research Office was set up in 2011. Now, Asian countries still need currency and financial cooperation to stabilize their currency. The second side concerns trade. Many Asian companies make forays overseas in search of bigger profits. Especially, they

prefer the Asian market best, because they are in Asia and the market is becoming bigger. When they trade with foreign countries, tariffs constitute a big barrier. If there is no tariff, the trade becomes expanded and the profit of companies becomes bigger. Actually, South Korean and ASEAN are favorable to a Free Trade Agreement in Asia. Trade cooperation among Asian countries is demanded. Such economic cooperation improves and tightens relations among Asian countries. The closer the relations, the bigger the possibilities of Asian integration, and after some decades, the integration might become possible. This is like the European Union experience: they spent some decades to establish the European Union, and their first step was based on economic cooperation. In Asia, economics plays as important a role as in Europe.

-What I learnt in Europe

In Sciences Po, I had lectures about economic and finance. In addition to that, I could attend the graduate school's class. The class was exciting, because this was first time I had lectures about EU from European researchers in Europe. Every student at Sciences Po had purpose to study and high aim. Also, they studied not only about economics, politics and law but also about culture. I could know what Sciences Po students learn in the university.

Through European days including ECB, Commission and Parliament, I could know what happens in Europe after Euro Crisis. Mainly, I got to know three things. One is the different taxpayers' reactions to Greece. Germans argue that euro-zone should kick out Greece, while French people do not even think of kicking Greece out of the euro-zone. According to an economist in Paris, there are no discussions about that in France. Second, no European knows Europe can recover from the crisis through their current solutions. I was surprised to hear that, and I realized that Europeans are still confused and they are still facing hard situation. Third, European countries are making the rule of fiscal discipline. This means that they will not use the fiscal policy to adjust the business cycle. Before the crisis, they had tried to adjust business cycle through fiscal policy under the Stability and Growth Pact and they had adjusted the exogenous shock through deregulations. Now, European countries should promote deregulations on the labour market and the product market.

-The important things I learnt from the summer school

In this summer school, I could get to know many students and professors in

Seoul National University and Sciences Po, and I could talk and discuss about many things with them. Through these talks and discussions, I realized that what is important in the world is an interaction with foreign people. In Europe, Germany and France has prompted the interaction with each country since the Franco-German Partnership, and they improve their relations. An interaction will boost mutual understanding and relations of trust and make relations between countries better. Before the summer school, I was afraid of talking with Korean students about relation between Japan and Korea, because the talk might extend into historical problem. However, in the summer school, I could talk about many things including historical problem. Through the interaction, I could know what they think and realize my image of Korean students which I had had before the summer school was stereotype. If we do not talk with them and make stereotype, the relations between countries do not go well.

-My life and My study

This summer school would be essential for my life, because it gave me many chances of thinking of my life and future. My dream is to become an economist at the International Monetary Fund or a professor in a university and I would like to study international monetary system, especially focusing on euro. This is because I want to contribute to stabilizing the international monetary system. So, I had just thought I would go to master course and Ph.D program after graduating from my university, but, I could not have imagined concretely and I had not known what I should do now. Through talking with members and professor, I could imagine the path to the IMF more concretely and know what I should do now. I learn I have many things to do. Also, when I heard what members want to do in the future, I got to reconsider about the plan of my life. "Is that really what I want to do?" I asked myself. As a result, I got to know I really want to be an economist at the IMF or a professor in a university in order to contribute to the international monetary system. I could make myself clearer about the issues of my life.

From the first week, I learnt about the cooperation in the fields of trade, currency and finance, and I got interested in Asian currencies. Before the summer school, I focused especially on the euro to stabilize the international monetary system. However, my thought has changed thanks to the summer school and I get to focus not only on euro but also on Asian currencies. So, I would like to study international monetary system, especially focusing on euro and Asian currencies.

In conclusion, this summer school was meaningful for my study and my life. Undoubtedly, this summer school would be one of my best experiences as an undergraduate student. The three weeks with colleagues and professors were wonderful days. Moreover, I could visit the European Commission, the Parliament and the ECB, and I was impressed by them. They are “holy places” for me, because I have learnt about EU studies. I really thank EUSI, SNU, Sciences Po, students in SNU and Sciences Po, EU centre and Sciences Po GEM, my best colleagues, professor Tanaka, professor Kawasaki and professor Ogawa. I can recommend this summer school to anyone.