



Pacific Rim Conference Preliminary Program

March 24–27, 2009 | Ryukoku University | Kyoto, Japan

Key for Participating Organizations

NAASE..... North American Association of Sports Economists

Sessions without an organizer listed are volunteer sessions assembled by a Screening Committee, Session Consultants, and the WEAI Executive Office from individual volunteer submissions.

Tuesday, March 24

Registration and Morning Coffee 8:30–9:00 a.m.

[1] 9:00–10:45 a.m.

PEACE ECONOMICS AND PEACE SCIENCE

Organizer and Chair: Manas Chatterji, State University of New York, Binghamton

Papers: Manas Chatterji, State University of New York, Binghamton
A Critical Survey of Literature in Peace Economics and Peace Science

Riad A. Attar, Murray State University
Differential Effects of Internal and External Conflicts on Middle Eastern Economy

Partha Gangopadhyay, University of Western Sydney, and Nasser Elkanj, University of Western Sydney

An Empirical Analysis of the Economic Causes of Conflicts in the Middle East

Discussants: to be announced

[2] 9:00–10:45 a.m.

TOPICS IN MICROECONOMICS

Chair: Marcelo Fukushima, Kobe University

Papers: Koji Yokota, Otaru University of Commerce

Production Theory with Friction

Marcelo Fukushima, Kobe University

A Trade Model of Inequality and Varieties

Takuya Nakaizumi, Kanto Gakuin University, and Mitsuharu Watanabe, Kanto Gakuin University

Field Experiment on Incentive of Communication and Compilation and Evaluation

Mei-Ying Huang, National Taipei University, Cliff J. Huang, Vanderbilt University, Tsu-Tan Fu, Academia Sinica, and Yun-Chi Chen, Ming-Hsin Institute of Science and Technology

Decomposing the Potential Gains of FCU Amalgamation in Taiwan: A Stochastic Cost Frontier Model

Discussants: from above participants

[3] 9:00–10:45 a.m.

MONETARY POLICY AND EXCHANGE RATE

DYNAMICS

Chair: Jan Marc Berk, De Nederlandsche Bank

Papers: Elias C. Grivoyannis, Yeshiva University

Econometric Properties in the Demand for Money Function in Japan

Myung-Soo Yie, Bank of Korea

The Cost Channel Effect of Monetary Policy in Korea

Ming-jen Chang, University of California, Riverside, and Juin-jen Chang, The Exchange Rate Dynamics with Pricing-to-Market under Keeping Up with the Joneses

Hiranya K. Nath, Sam Houston State University

The Law of One Price: Are There 'Region Effects'?

Discussants: Ming-jen Chang, University of California, Riverside

Elias C. Grivoyannis, Yeshiva University

Myung-Soo Yie, Bank of Korea

[4] 9:00–10:45 a.m.

INTERNATIONAL ECONOMICS: THEORY AND PRACTICE

Chair: Kyuhyong Kim, Chung-Ang University

Papers: Rajesh Singh, Iowa State University, and Marcelo Oviedo, Iowa State University

International Business Cycles with Multiple-Input Investment

Takuma Kunieda, Ryukoku University

Financial Globalization and Inequality

Shigeru Matsumoto, Aoyama Gakuin University

The Effect of Country-of-Origin Labeling

Chew Ging Lee, University of Nottingham

Outward Foreign Direct Investment and Economic Growth: Evidence from Japan and Singapore

Discussants: Beyza Ural Marchand, University of Alberta

Chew Ging Lee, University of Nottingham

Rajesh Singh, Iowa State University

Takuma Kunieda, Ryukoku University

[5] 9:00–10:45 a.m.

BANK EFFICIENCY: COUNTRY STUDIES

Chair: Vladimir Hlasny, Ewha Womans University

Papers: Jacob A. Bikker, De Nederlandsche Bank, Laura Spierdijk, University of Groningen, and Bastiaan Verhoef, De Nederlandsche Bank

Market Power and Efficiency of Islamic Banks

Roberta Blass Staub, Banco Central do Brazil, Geraldo Souza, Banco

Central do Brazil, and Benjamin Miranda Tabak, Banco Central do Brazil

Evolution of Bank Efficiency in Brazil: A DEA Approach

Discussants: from above participants

[6] 9:00–10:45 a.m.

Allied Organization Session

SPORTS ECONOMICS — (NAASE)

Organizer: Michael A. Leeds, Temple University Japan

Chair: Brad R. Humphreys, University of Alberta

Papers: Brad R. Humphreys, University of Alberta, Rodney J. Paul, Saint Bonaventure University, and Andrew Weinbach, Coastal Carolina University

Understanding Price Movements in Point Spread Betting Markets

Stefan Szymanski, City University London

National Wellbeing and International Sports Events

Eva Marikova Leeds, Temple University Japan, and Michael A. Leeds,

Temple University Japan

Who Wins What Medals? Income, Culture, and Olympic Performance

Discussants: Michael A. Leeds, Temple University Japan

Takeo Hirata, Waseda University

Brad R. Humphreys, University of Alberta

[8] 9:00–10:45 a.m.

COUNTRY SPECIFIC ECONOMIC ISSUES I

Chair: Nazrul Islam, United Nations

Papers: Shamila A. Jayasuriya, Ohio University

Efficient Market Frontiers for the Emerging Economies of China and India

Nazrul Islam, United Nations

Reopening the Russian Reform Debate: Was the Gradual Approach Not Possible?

Yitaek Park, Sungkyunkwan University, Yongil Jeon, Sungkyunkwan University, and Byung Khun Song, Sungkyunkwan University

Food Puzzle in Colonial Korea from Growth and Inequality

Perspectives

Discussants: Yitaek Park, Sungkyunkwan University
Nazrul Islam, United Nations

[8A] 9:00–10:45 a.m.

Contemporary Economic Policy Session

DETERMINANTS OF ECONOMIC PARTNERSHIP

Organizers: Jack W. Hou, California State University, Long Beach, and
Diana H. Tsai, National Sun Yat-Sen University

Chair: Jack W. Hou, California State University, Long Beach

Papers: Diana H. Tsai, National Sun Yat-Sen University, and Jay Huang,
National Sun Yat-Sen University

*Intra-Industry Trade between Taiwan and China: The Case of the
Automobile Industry*

Wubiao Zhou, Nanyang Technological University

*Determinants and Effects of Research Partnerships in China's Emerging
Markets: A Resource-based Perspective*

Hua Wang, World Bank, and Jie He, University of Sherbrooke

Does the Way to Pose the Multi-bounded Discrete Choice (MBMC)

*Willingness to Pay Question Matter? An Analysis Based on a Project for
a Wastewater Treatment in Yunnan, China*

Jun Du, Aston University, Sourafel Girma, University of Nottingham, and
Michail Karoglou, Newcastle University

*Finance and Firm Start-up Size: Quantile Regression Evidence from
China*

Discussants: Wubiao Zhou, Nanyang Technological University

Jun Du, Aston University

Jay Huang, National Sun Yat-Sen University

Noritaka Kudoh, Hokkaido University

[8B] 9:00–10:45 a.m.

Contemporary Economic Policy Session

EXCHANGE RATE AND LOCAL FINANCES

Organizer: Jack W. Hou, California State University, Long Beach

Chair: Marion E. Jones, University of Regina

Papers: Man-Ching Stella Chan, University of California, Los Angeles

*Real Exchange Rate Adjustments in a Fixed Exchange Rate or Managed
Float System: Sterilization by the People and Trade Liberalization*

Francisco de Asis Nadal-De Simone, Central Bank of Luxembourg, Deniz

Igan, International Monetary Fund, Alain Kabundi, University of

Johannesburg, Marcelo Pinheiro, Cornerstone Research, and Natalia T.

Tamirisa, International Monetary Fund

Three Cycles: Activity Credit and Housing

Qiao Zhang, Chinese Academy of Agricultural Science, and Ke Wang,

Chinese Academy of Agricultural Science

*The Influence of Flexible Crop Yield Distribution on Crop Insurance
Premium Rate in China*

Discussants: Francisco de Asis Nadal-De Simone, Central Bank of
Luxembourg

Chengsi Zhang, Renmin University of China

Jie He, University of Sherbrooke

[9] 11:00 a.m.–12:45 p.m.

**NEW IDEAS OF LEARNING, GAMES AND
EXPERIMENTS**

Organizer and Chair: Partha Gangopadhyay, University of Western
Sydney

Papers: Kazuhito Ogawa, Osaka Sangyo University, Testuya Kawamura,
Sobei H. Oda, Kyoto Sangyo University, and Kikutani Tatsuya, Kyoto
University

*The Experimental Multimarket Contact—As Defined by the Prisoner's
Dilemma and Coordination Games—Does Not Facilitate Cooperation*

Partha Gangopadhyay, University of Western Sydney, and Takemi

Fujikawa, Universiti Sains Malaysia

Non-Cournot Behaviour and Quality Dynamics

Takemi Fujikawa, Universiti Sains Malaysia, and Partha Gangopadhyay,
University of Western Sydney

*A Model of Educational Efforts: Individual Learning in Sequential
Decision-Making Problems*

Ryohei Haitani, Kyoto Sangyo University, and Sobei H. Oda, Kyoto
Sangyo University

What Differs between Laboratory and Classroom?

Nick Feltovich, University of Aberdeen, Atsushi Iwasaki, Kyushu

University, and Sobei H. Oda, Kyoto Sangyo University

*Payoff Levels, Equilibrium Selection, and Learning: An Experimental
Study of the Stag Hunt*

Discussants: to be announced

[10] 11:00 a.m.–12:45 p.m.

**PUBLIC ECONOMICS: POLICY, VOTING, AND
CORRUPTION**

Chair: Tatsuyoshi Miyakoshi, Osaka University

Papers: Chun-Ping Chang, Shih Chien University, and Yu-Ching Huang,

*The Economic Voting Re-Investigation in Taiwan: A Time Series and
Threshold Cointegration Analysis*

Tetsuro Mizoguchi, Kyoto University, and Nguyen Van Quyen, University
of Ottawa

*Corruption in Japanese Defense Procurement: A Game-Theoretic
Analysis*

Discussants: from above participants

[11] 11:00 a.m.–12:45 p.m.

ECONOMIC EFFECTS OF ENERGY SHOCKS

Chair: Vladimir Hlasny, Ewha Womans University

Papers: Hui-Chih Tsai, Chung Yuan Christian University, and Yi-Nung

Yang, Chung Yuan Christian University

*Energy Shock and Stock Market Risk: Volatility Impulse Response
Analysis for Stock Returns in Japan, South Korea, and Taiwan*

Stilianos Fountas, University of Macedonia, Don Bredin, University

College Dublin, and John Elder, North Dakota State University

The Effects of Uncertainty about Oil Prices in G-7

Discussants: from above participants

[12] 11:00 a.m.–12:45 p.m.

FOREIGN EXCHANGE INTEGRATION

Chair: Ming-jen Chang, University of California, Riverside

Papers: Yi-Hua Wu, National Tsing Hua University, and Chao-Hsi Huang,
National Tsing Hua University

*The European Integration and Exchange Rate Pass-Through: An
Empirical Study for the Eurozone Countries vis-a-vis the United States*

Kyuhyong Kim, Chung-Ang University

*Base Currency Effect and Its Implications: Based on Asymmetric
Volatility in Exchange Rates*

Myoung Shik Choi, Sungkyunkwan University

*'Glocalized' Lessons from Pooled Foreign Exchange Risk in the East
Asia*

Ming-Jang Weng, National University of Kaohsiung, Su-Hsing Hung,
National Sun Yat-Sen University, and Hsin-Hung Wu, National University

of Kaohsiung

*Uncovered Interest Rate Parity in a Time-Varying Smooth Transition
Regression Model*

Discussants: Tetsuya Kuratani, Shikoku University

Myoung Shik Choi, Sungkyunkwan University

Ming-Jang Weng, National University of Kaohsiung

Yi-Hua Wu, National Tsing Hua University

[13] 11:00 a.m.–12:45 p.m.

EDUCATION, TRADE, AND THE LABOR MARKET

Chair: Pao-Li Chang, Singapore Management University

Papers: Pao-Li Chang, Singapore Management University, and Fali

Huang, Singapore Management University

Education and Trade

Tsunao Okumura, Yokohama National University, and Emiko Usui,

Nagoya University

*Concave-Monotone Treatment Response and Monotone Treatment
Selection: With Returns to Schooling Application*

Takashi Senda, Hiroshima University

Wage Inflation and Labor Market Pressure

Discussants: Takashi Senda, Hiroshima University
Thierry Laurent, University Paris-Evry
Tsunao Okumura, Yokohama National University

[14] 11:00 a.m.–12:45 p.m.
Allied Organization Session

BASEBALL IN THE U.S. AND JAPAN — (NAASE)

Organizer and Chair: Michael A. Leeds, Temple University Japan
Papers: Takeo Hirata, Waseda University, and Kotaro Kawana, Waseda University

Measuring the Competitive Balance of J-League

Brad R. Humphreys, University of Alberta, Dennis Coates, University of Maryland, Baltimore County, and Nobuya Takezawa, Rikkyo University

The Effect of On-Field Success in Japanese Baseball on Stock Prices

Michael A. Leeds, Temple University Japan, and Sumi Sakata, Temple University Japan

Determinants of Attendance at Baseball Games in Japan

Takeo Hirata, Waseda University, Dai Honda, Waseda University, and Shinsuke Kawai, Waseda University

Attendance Demand for J-League

Discussants: Stefan Szymanski, City University London

Eva Marikova Leeds, Temple University Japan

Nobuya Takezawa, Rikkyo University

Michael A. Leeds, Temple University Japan

[15] 11:00 a.m.–12:45 p.m.

GROWTH, INCOME DISTRIBUTION, AND WELFARE

Organizer and Chair: Chong-Kee Yip, Chinese University of Hong Kong
Papers: Been-Lon Chen, Academia Sinica, Mei Hsu, National Taipei University, and Chia-Hui Lu, Academia Sinica

The Dynamic Welfare Cost of Seignorage and Consumption Taxes in a Cash-in-Advance Model

Chi-Chur Chao, Chinese University of Hong Kong, and Pasquale M. Sgro, Deakin University

Environmental Control, Wage Inequality, and National Welfare for a Tourism Economy

Theodore Palivos, University of Macedonia, and Chong-Kee Yip, Chinese University of Hong Kong

Illegal Immigration in a Heterogeneous Society

Discussants: Chong-Kee Yip, Chinese University of Hong Kong

Been-Lon Chen, Academia Sinica

Chi-Chur Chao, Chinese University of Hong Kong

[16] 11:00 a.m.–12:45 p.m.

SUSTAINABILITY SCIENCE: COMMONS, CORAL, AND CONFUSION, AND RECYCLING

Organizer: James A. Roumasset, University of Hawaii

Chair: Arsenio Balisacan, University of the Philippines, and SEARCA

Papers: James A. Roumasset, University of Hawaii

Governing the Resource: Institutional Change with Endogenous Resource Scarcity

Kimberly M. Burnett, University of Hawaii

Coastal Groundwater Management with Nearshore Resource Interactions

Sittidaj Pongkijvorasin, Chulalongkorn University

Confuser Cost

Majah-Leah Ravago, University of Hawaii, Manoa, and East-West Center

Optimal Water Management and Water Recycling: Adaptation Strategy to Climate Change

Discussants: Arsenio Balisacan, University of the Philippines, and SEARCA

Agnes Rola, University of the Philippines

Michinori Uwasu, Osaka University

Chieko Umetsu, Research Institute for Humanity and Nature

[16B] 11:00 a.m.–12:45 p.m.

Contemporary Economic Policy Session

AGING RELATED SOCIAL ECONOMIC ISSUES I

Organizers: Jack W. Hou, California State University, Long Beach, and Wen-jen Hsieh, National Cheng Kung University

Chair: Yuan-Ho Hsu, National Cheng Kung University

Papers: Wei-Hua Tian, National Cheng Kung University

Informal Care and Medical Utilization by the Elderly in Taiwan

Chun-Li Tsai, National Cheng Kung University

The Senior Voter's Behavior in Taiwan

Wen-jen Hsieh, National Cheng Kung University, and Jenq-Daw Lee, National Cheng Kung University

The Determinants of Depressive Symptoms for People over the Age of 50—A Case Study in Taiwan

Ni-Na Tsai, National Cheng Kung University, and Yuan-Ho Hsu, National Cheng Kung University

Population Aging, Ruling Political Party, and Local Government Welfare Spending in Taiwan

Welfare Spending in Taiwan

Discussants: Yi-Chi Chen, National Cheng Kung University

Guang-Jong Fann, National Cheng Kung University

Yuan-Ho Hsu, National Cheng Kung University

Chun-Li Tsai, National Cheng Kung University

Lunch

12:50-1:20 p.m.

[17] 1:30–2:45 p.m.

Keynote Address

ECONOMICS AND OBLIGATION IN CLIMATE CHANGE

Introduction: Michael D. Intriligator, University of California, Los Angeles, and Milken Institute

Address: Kenneth Arrow, Stanford University

[18] 3:00–4:45 p.m.

RECONSTRUCTING MACROECONOMICS

Organizer and Chair: Masanao Aoki, University of California, Los Angeles

Papers: Masanao Aoki, University of California, Los Angeles, and Hiroshi Yoshikawa, University of Tokyo

Introduction to 'Restructuring Macroeconomics'

Hideaki Aoyama, Kyoto University

Superstatistics of Labor Productivity in Manufacturing and Nonmanufacturing Sectors

Nonmanufacturing Sectors

Hiroshi Iyetomi, Niigata University

Copula Modeling for Production Activity of Listed Firms in Japan

Yoshi Fujiwara, ATR/NICT CIS Applied Network Science Lab

Structure and Temporal Change of Credit Network between Banks and Large Firms

Large Firms

Masanao Aoki, University of California, Los Angeles, and Raymond J. Hawkins, University of Arizona

Macroeconomic Adjustments and Hierarchical Models

Discussants: from above participants

[18A] 3:00–4:45 p.m.

THE MEANING BEHIND THE NUMBERS AND WORDS IN ECONOMICS

Organizer and Moderator: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic Partners

Panelists: Mark Bernstein, University of Southern California

Brian Swords, Consulate General of Japan

[19] 3:00–4:45 p.m.

ECONOMIC DESIGN I

Organizer: Goksel Asan, Istanbul Bilgi University

Chair: Nick Baigent, Universitaet Graz

Papers: Goksel Asan, Istanbul Bilgi University

Hyperpreferences

Jack Douglas Stecher, Carnegie Mellon University

Lending, Lying, and Costly Auditing

Nick Baigent, Universitaet Graz

Consequentialism and Menu Independence

Discussants: Shin Sato, Keio University

M. Remzi Sanver, Istanbul Bilgi University

Fuad Aleskerov, Russian Academy of Sciences, and State University
Higher School of Economics

[20] 3:00–4:45 p.m.

ECONOMIC BEHAVIOR OF INDIVIDUAL AGENTS I

Chair: Shigemi Oba, Nihon University

Papers: Beyza Ural Marchand, University of Alberta

*The Impact of Trade Reform on Household Welfare in a General
Equilibrium*

Stefano Bosi, Universite de Paris, and Thomas Seegmuller, University of
Paris I

*On the Role of Progressive Taxation in a Ramsey Model with
Heterogeneous Households*

Sylvaine Poret, INRA-ALISS, and Ecole Polytechnique, and Claire
Chambolle, INRA-ALISS, and Ecole Polytechnique

Fair Trade Contracts for Some, an Insurance for Others?

Shigemi Oba, Nihon University, and Shinji Kobayashi, Nihon University

Residual Claimancy and Monitoring for Regulating Multiple Agents

Discussants: Stefano Bosi, Universite de Paris

Sylvaine Poret, INRA-ALISS, and Ecole Polytechnique

Shigemi Oba, Nihon University

Vladimir Hlasny, Ewha Womans University

[21] 3:00–4:45 p.m.

EXCHANGE RATE INTERVENTION

Chair: Kyuhyong Kim, Chung-Ang University

Papers: Yushi Yoshida, Kyushu Sangyo University, and Jan C. Ruelke,
WHU-Otto Beisheim Graduate School of Management

Exchange Rate Forecasts and Central Bank Intervention

Yu-Ming Hsiao, Chung Yuan Christian University, Sheng-Chieh Pan,
China University of Technology, and Po-Chin Wu, Chung Yuan Christian
University

Assessment of Exchange Market Intervention in a Small Open Economy

Tatsuyoshi Miyakoshi, Osaka University

International Monetary Fund Quota and Credit Limit

Discussants: Ming-Jang Weng, National University of Kaohsiung

Tatsuyoshi Miyakoshi, Osaka University

Yu-Ming Hsiao, Chung Yuan Christian University

[22] 3:00–4:45 p.m.

JAPANESE FINANCIAL MARKETS

Chair: Keiichi Kubota, Chuo University

Papers: Jun Nagayasu, University of Tsukuba, and Ian W. Marsh, Cass
Business School

*Determinants of the PIN: Evidence from the Japanese Stock Exchange
Market*

Fumiko Takeda, University of Tokyo, and Shohei Nagayama, University of
Tokyo

R&D Stages and Stock Price Reactions in the Japanese Market

Ryuichi Nakagawa, Kansai University

Herd Behavior by Japanese Banks in Local Financial Markets

Fumiko Takeda, University of Tokyo, and Shingo Numata, University of
Tokyo

*Auditor Reputation and Stock Market Reactions in Japan: The Case of
Kanebo and Chuo Aoyama*

Discussants: Keiichi Kubota, Chuo University

Jun Nagayasu, University of Tsukuba

Fumiko Takeda, University of Tokyo

Ryuichi Nakagawa, Kansai University

[23] 3:00–4:45 p.m.

ECONOMIC BEHAVIOR OF THE FIRM

Chair: Craig Freedman, Macquarie University

Papers: David Flath, Osaka University

Industrial Concentration, Price-Cost Margins and Innovation

Katsuhiko Hori, Kyoto University

The Effects of Competition on Exit and Growth

Rui Ota, Chiba Keizai University

Dynamic Pricing in Declining Demand: A Case of Monopoly

Gianpaolo Rossini, University of Bologna, and Michele Moretto,
University of Padova

Vertical Integration and Operational Flexibility

Discussants: Rui Ota, Chiba Keizai University

Gianpaolo Rossini, University of Bologna

Timothy J. Richards, Arizona State University East

[25] 3:00–4:45 p.m.

WAR, PEACE AND THE ECONOMY

Chair: Sheng-Tung Chen, Feng Chia University

Papers: Tetsuya Kuratani, Shikoku University

Peace and International Trade

Sheng-Tung Chen, Feng Chia University

*The Effects of Expanding Military Expenditure in Different Economic
Growth Conditions*

Partha Gangopadhyay, University of Western Sydney, and Nasser Elkanj,
University of Western Sydney

Politics of Defense Spending and Endogenous Inequality

Discussants: from above participants

[25A] 3:00–4:45 p.m.

Contemporary Economic Policy Session

AGING RELATED SOCIAL ECONOMIC ISSUES II

Organizers: Jack W. Hou, California State University, Long Beach, and
Tsing-Zai Wu, National Cheng Kung University

Chair: Wen-jen Hsieh, National Cheng Kung University

Papers: Yi-Chi Chen, National Cheng Kung University, and Chang-Ching
Lin, Academia Sinica

*Information Shocks and Cigarette Addiction: Views from Threshold
Model in Dynamic Panels*

Yuan-Ho Hsu, National Cheng Kung University

The Economic Impacts of Population Aging on Taiwan

Guang-Jong Fann, National Cheng Kung University

*The Population Aging Patterns in Taiwan: A Comparison among
Counties*

Tsing-Zai Wu, National Cheng Kung University

Population Aging and Wage Inequality

Discussants: Wei-Hua Tian, National Cheng Kung University

Chun-Li Tsai, National Cheng Kung University

Yi-Chi Chen, National Cheng Kung University

Guang-Jong Fann, National Cheng Kung University

[25B] 3:00–4:45 p.m.

Contemporary Economic Policy Session

GOVERNMENT, INDUSTRY, AND LAW

Organizers: Jack W. Hou, California State University, Long Beach, and
Diana H. Tsai, National Sun Yat-Sen University

Chair: Marion E. Jones, University of Regina

Papers: Sandy Suardi, La Trobe University

The Australian Firearms Buyback and Its Effect on Gun Deaths

Tomio Kinoshita, Musashi University

A Comparative Analysis of Wealth Effect on Lawyer's Fee Expenditure:

The American Rule vs. the English Rule

Discussants: Tomio Kinoshita, Musashi University

Sandy Suardi, La Trobe University

Refreshment Break 4:45–5:00 p.m.

[26] 5:00–6:45 p.m.

ECONOMIC DESIGN II

Organizer: Goksel Asan, Istanbul Bilgi University

Chair: M. Remzi Sanver, Istanbul Bilgi University

Papers: Shin Sato, Keio University

On Strategy-Proofness under Linear Dichotomous Preferences

Fuad Aleskerov, Russian Academy of Sciences, and State University
Higher School of Economics

Aggregation Procedures and Their Manipulability

M. Remzi Sanver, Istanbul Bilgi University

*A General Impossibility Result on Strategy-Proof Social Choice
Hyperfunctions*

Discussants: Goksel Asan, Istanbul Bilgi University

Jack Douglas Stecher, Carnegie Mellon University

Nick Baigent, Universitaet Graz

[27] 5:00–6:45 p.m.

ADVANCES IN MICROECONOMIC THEORY

Chair: Mohamed A. El-Hodiri, University of Kansas

Papers: Takashi Komatsubara, Kyoto University, and Makoto Yano, Kyoto
University, and Keio University

Endogenous Price Leadership

Mohamed A. El-Hodiri, University of Kansas

Dynamical Theory of Non-Mythical Firm

Ronald W. Jones, University of Rochester

Real Wages and Non-Traded Goods

Discussants: Takashi Komatsubara, Kyoto University

Ronald W. Jones, University of Rochester

Mary C. Riddel, University of Nevada, Las Vegas

[29] 5:00–6:45 p.m.

FINANCIAL MARKET ANALYSIS

Chair: Meng-Feng Stephane Yen, National Cheng Kung University

Papers: Shi Young Lee, Chung-Ang University, Hyo Chan Lee, Chung-
Ang University, and S. Ghon Rhee, Sungkyunkwan University

Analysts' Forecast Errors and Representative Bias

Li-Chi Kao, Chung Yuan Christian University, and Yi-Nung Yang, Chung
Yuan Christian University

*A Conditional Asymmetric Volatility Model in Financial Time Series
Model*

Meng-Feng Stephane Yen, National Cheng Kung University, and Ying-Lin
Hsu, National Chung Hsing University

*Examining the Abnormal Returns of the Hedge Fund Industry Using the
Stepwise Reality Check*

Ryoko Wada, Keiai University

Safe Asset Framing Increases Risky Choices: An Experimental

Approach to Test the Strategies of Naive Diversification

Discussants: Jacob A. Bikker, De Nederlandsche Bank

Shi Young Lee, Chung-Ang University

Li-Chi Kao, Chung Yuan Christian University

Meng-Feng Stephane Yen, National Cheng Kung University

[30] 5:00–6:45 p.m.

ECONOMICS OF EDUCATION

Chair: Eric P. Bettinger, Stanford University

Papers: Eric P. Bettinger, Stanford University

*Paying to Learn: The Effect of Financial Incentives on Elementary
School Test Scores*

Fali Huang, Singapore Management University

A Political Economy Model of Educational Change

Wei-Hsin Kong, National Central University, and Tsu-Tan Fu, Academia
Sinica

*Social Capital and Research Output in Higher Education: A
Semiparametric Smooth Coefficient Estimation*

Discussants: from above participants

[31] 5:00–6:45 p.m.

ECONOMICS OF THE FAMILY

Chair: Chizu Yoshida, Kanto Gakuin University

Papers: Chizu Yoshida, Kanto Gakuin University

What Determines Couples' Time Allocation at the Birth Event

Tomoki Fujii, Singapore Management University

*The More Kids, the Less Mom's Divvy: Impact of Childbirth on
Intrahousehold Resource Allocation*

Hideo Akabayashi, Keio University, and Akihito Toda, Recruit Works
Institute

*The Effect of Local Sex Regulation on the Marital Formation: Evidence
from Japanese Youths*

Discussants: from above participants

[32] 5:00–6:45 p.m.

INDUSTRIAL ORGANIZATION: PERFORMANCE AND STRATEGY

Chair: David Flath, Osaka University

Papers: Timothy J. Richards, Arizona State University East, and Stephen
Hamilton, California Polytechnic State University, San Luis Obispo

Network Externalities in Supermarket Retailing

Chu-Ping Lo, National Taiwan University

*Perishability As a Determinant of Vertical Coordination in the U.S. Egg,
Poultry, and Pork Industries*

Ming Hsin Lin, Osaka University of Economics

Airlines-within-Airlines Strategies and Entry of Low-cost Carriers

Chuan-Chun Wu, I-Shou University, Gong Gao-Hui, I-Shou University,
and Chien-Hsing Wu, National University of Kaohsiung

Performance Evaluation of the TFT-LCD (Backlight Module) Industry

Discussants: David Flath, Osaka University

Ming Hsin Lin, Osaka University of Economics

Toru Hattori, CRIEPI

Chu-Ping Lo, National Taiwan University

[32A] 5:00–6:45 p.m.

GREEN ECONOMICS I

Chair: Laixun Zhao, Kobe University

Papers: Fidel Gonzalez, Sam Houston State University, and Arnulfo
Rodriguez, Banco de Mexico

*Environmental Taxes under Time-Varying Uncertainty Aversion about
the Persistence of Stock Pollutant Emissions Shocks*

Laixun Zhao, Kobe University, and Tetsugen Haruyama,

Environmentalism, Wind Direction and International Outsourcing

Akira Maeda, Kyoto University

Markets in Licenses Revisited: Implications to Climate Policy

Discussants: Thomas Kinnaman, Bucknell University

Akira Maeda, Kyoto University

Laixun Zhao, Kobe University

[33] 5:00–6:45 p.m.

ECONOMIC GROWTH: MODELS AND POLICY

Chair: Mark W. Frank, Sam Houston State University

Papers: Jang C. Jin, Chinese University of Hong Kong

Tourism as an Engine of Economic Growth: Evidence from Hong Kong

Takashi Yamamoto, Akita International University

Develop Endogenously—Economic Gardening for Local Economies

Discussants: Takashi Yamamoto, Akita International University

Mark W. Frank, Sam Houston State University

[33A] 5:00–6:45 p.m.

Contemporary Economic Policy Session

RECREATION, HAPPINESS, AND PROBLEMS OF SOCIAL WELFARE

Organizers: Jack W. Hou, California State University, Long Beach, and
Marion E. Jones, University of Regina

Chair: Jack W. Hou, California State University, Long Beach

Papers: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute
for the Study of Labor

Recreation in Japan: Which Areas Are More Leisurely?

Thomas Wai-Kee Yuen, Hong Kong Shue Yan University, and Mark
Greene, Hong Kong Shue Yan University

Happiness in Hong Kong: 'Before' and 'After' the Financial Crisis

Marion E. Jones, University of Regina, and John R. Graham, University of
Calgary

More Than Just a Job: Solutions for the Employed Homeless in Calgary

Discussants: John R. Graham, University of Calgary

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Thomas Wai-Kee Yuen, Hong Kong Shue Yan University

[33B] 5:00–6:45 p.m.
Contemporary Economic Policy Session

ADVANCES IN ASSET PRICING AND STRATEGIC ORGANIZATION

Organizer: Jack W. Hou, California State University, Long Beach

Chair: Jau-Lian Jeng, Azusa Pacific University

Papers: Sungkyu Kwak, Washburn University

Seasoned Offerings and Use of Proceeds

Jau-Lian Jeng, Azusa Pacific University, and Qingfeng Wilson Liu, James Madison University

Do Idiosyncratic Risks in Multi-Factor Asset Pricing Models Really Contain a Hidden Non-diversifiable Factor? A Diagnostic Testing Approach

Chia Ju Lee, Chung Yuan Christian University, and Yi-Nung Yang, Chung Yuan Christian University

Capital Market Deregulation, Integration, and Risk in Emerging Economics of Latin America and East Asia: A Multivariate GARCH in Mean Approach

Discussants: Jau-Lian Jeng, Azusa Pacific University

Chia Ju Lee, Chung Yuan Christian University

Michail Karoglou, Newcastle University

Welcome Reception 6:45 p.m.
Hosted by Ryukoku University

Wednesday, March 25

Registration and Morning Coffee 8:30–9:00 a.m.

[34] 9:00–10:45 a.m.

SOCIAL CHOICE AND WELFARE

Chair: James R. Rhodes, GRIPS

Papers: Takashi Hayashi, University of Texas, Austin, and Christopher P. Chambers, California Institute of Technology

Choice and Individual Welfare

Norihito Sakamoto, Ritsumeikan University

Impossibilities of Paretian Social Welfare Functions for Infinite Utility Streams with Distributive Justice

Reiko Yamazaki Gotoh, Ritsumeikan University

A Note on Capability Comparison and Social Evaluation/Social Choice

Discussants: from above participants

[35] 9:00–10:45 a.m.

TOPICS IN INTERNATIONAL TRADE

Organizer and Chair: Fumio Dei, Kobe University

Papers: Taiji Furusawa, Hitotsubashi University, and Yunfang Hu, Tohoku University

Trade Liberalization and Specialization with Endogenous Physical and Human Capital

Kazumichi Iwasa, Kyoto University, and Toru Kikuchi, Kobe University

Software Provision and the Impact of Market Integration

Kenji Fujiwara, Kwansei Gakuin University

Protection and Liberalization of International Trade with Network Externalities

Wanida Ngienthi, Kobe University, and Fumio Dei, Kobe University

Offshoring Costs, Global Production, and Welfare: An O-ring Function Approach

Discussants: from above participants

[36] 9:00–10:45 a.m.

EXCHANGE RATE DETERMINATION

Chair: Steve J. Johnson, Sam Houston State University

Papers: Steve J. Johnson, Sam Houston State University

Real Options on Foreign Exchange Volatility

Junxi Zhang, University of Hong Kong, and Jimmy Ran, Lingnan University

Different Currency Invoices and Exchange Rate Pass-through

Hsiu-Hsin Ko, Ohio State University

A Bootstrap Granger Causality Test of Exchange Rates and Fundamentals

Discussants: from above participants

[37] 9:00–10:45 a.m.

CORPORATE FINANCE AND THE STOCK MARKET: EAST ASIA

Chair: Masanori Ono, Fukushima University

Papers: Keiichi Kubota, Chuo University, Susumu Saitou, Sophia University, and Hitoshi Takehara, Waseda University

Corporate Investment, Taxation, and Tobin's q: Evidence from Japanese Firms and Industries

Masanori Ono, Fukushima University

Trading Companies as Financial Intermediaries in Japan

Mei-Ying Lai, Tainan University of Technology, Steven Zongshin Liu,

Feng Chia University, and Kung-Cheng Lin, Hsiuping Institute of

Technology

Stock Market Interdependence and Economic Determinants of Taiwan and Its Closer Economic Partners: An Application of the Threshold Regression Model

Discussants: from above participants

[38] 9:00–10:45 a.m.

GOVERNANCE, ELECTIONS, AND PERFORMANCE

Chair: Thierry Laurent, University Paris-Evry

Papers: Meng-Chi Hsieh, National Sun Yat-Sen University, and Chun-Ping Chang, Shih Chien University

A Re-Examination of German Government Approval and Economic Performance: Is There a Stable Relationship between Them?

Chun-Ping Chang, Shih Chien University, and Shu-Ling Chang,

Do Candidates' Advertising Spending Help Winning?

Cheng-Chen Yang, Academia Sinica, and Meng-Yu Liang, Academia Sinica

On the Budget-Constrained IRS: Congestion Effect and Welfare

Discussants: Cheng-Chen Yang, Academia Sinica

Nobue Suzuki, Komazawa University

Meng-Chi Hsieh, National Sun Yat-Sen University

[39] 9:00–10:45 a.m.

EMPLOYMENT REMITTANCE AND EFFICIENCY WAGE

Chair: Akira Shimada, Nagasaki University

Papers: Vladimir Hlasny, Ewha Womans University

Patterns of Filtering of Job Applicants by Korean Employers

Carlos I. Vargas-Silva, Sam Houston State University

What's to Blame for the Recent Slowdown in Workers' Remittances?

Akira Shimada, Nagasaki University

Strategic Remittances, Asymmetric Information, and Efficiency Wages

Discussants: Alfred M. Dockery, Curtin University of Technology

Akira Shimada, Nagasaki University

Carlos I. Vargas-Silva, Sam Houston State University

[40] 9:00–10:45 a.m.

FIRM AND INDUSTRY DYNAMICS AND PRODUCTIVITY

Organizer and Chair: Tomohiko Inui, Nihon University

Papers: Tomohiko Inui, Nihon University, Richard Kneller, University of Nottingham, Toshiyuki Matsuura, Hitotsubashi University, and Danny McGowan, University of Nottingham

Multinationals and Plant Exit

Kyoji Fukao, Hitotsubashi University, Young Gak Kim, Hitotsubashi

University, and Hyeog Ug Kwon, Nihon University

R&D and Productivity Growth: An Empirical Analysis Based on Firm-Level Data

Harry X. Wu, Hong Kong Polytechnic University, and Tangjun Yuan, Hitotsubashi University

Productivity and Resource Allocation in China's Industrial Growth, 1952-2005

Discussants: Yukiko Ito, Tokyo Keizai University
Tsutomu Miyagawa, Gakushuin University
Naohiko Ijiri, Nihon University

[41] 9:00–10:45 a.m.

TALES OF GROWTH

Organizers and Chair: Eduard H. Hochreiter, Joint Vienna Institute, and Thorvaldur Gylfason, University of Iceland

Papers: Philippe Aghion, Harvard University, and Johannes Fedderke, University of Cape Town

Competition, Trade and Growth in South Africa

Frank Barry, Trinity College Dublin, and Patrick Honohan, Trinity College Dublin

Postcolonial Ireland Zimbabwe: Stagnation before Convergence

Kaushik Basu, Cornell University

India and China: The Scope for Cooperation and Contest

Thorvaldur Gylfason, University of Iceland, and Eduard H. Hochreiter, Joint Vienna Institute

Growing Apart? A Tale of Two Republics: Estonia and Georgia

Discussants: to be announced

[41A] 9:00–10:45 a.m.

Contemporary Economic Policy Session

ECONOMIC DEVELOPMENT AND POLICY REGIMES IN CHINA

Organizer: Jack W. Hou, California State University, Long Beach

Chair: Marion E. Jones, University of Regina

Papers: Z. George Hong, Purdue University Calumet

The Implications of the Long Tail Theory for China's Economic Development

Wubiao Zhou, Nanyang Technological University

Federalism, Local Regulatory Environment, and Entrepreneurial Growth in China's Transition Economy

Chengsi Zhang, Renmin University of China

Modeling China Inflation Persistence: Structural Changes and Policy Regimes

Discussants: Marion E. Jones, University of Regina

Z. George Hong, Purdue University Calumet

Man-Ching Stella Chan, University of California, Los Angeles

[41B] 9:00–10:45 a.m.

Contemporary Economic Policy Session

HOURS OF WORK, LEISURE, AND EMPLOYMENT PATTERNS

Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Chair: Jack W. Hou, California State University, Long Beach

Papers: Noritaka Kudoh, Hokkaido University, and Masaru Sasaki, Osaka University

Employment and Hours of Work

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Leisure in Japan, 1986-2006: A Revival?

Yukiko Abe, Hokkaido University, and Keiko Tamada, Fukuoka University
Regional Patterns of Employment Changes in Japan: Evidence from the 1990's

Discussants: Yukiko Abe, Hokkaido University

Keiko Tamada, Fukuoka University

Dennis Tao Yang, Chinese University of Hong Kong

[42] 11:00 a.m.–12:45 p.m.

MICRO ECONOMIC THEORY

Chair: Yu-Pei Hsu, Feng Chia University

Papers: Nobue Suzuki, Komazawa University, Takako Fujiwara-Greve, Keio University, and Masahiro Okuno-Fujiwara, University of Tokyo

Voluntarily Separable Repeated PD with Reference Letters

Toshiji Kawagoe, Future University, and Hirokazu Takizawa, Tama University

Level-k Analysis of Experimental Centipede Games

Yu-Pei Hsu, Feng Chia University, and Xinghe Wang, University of Missouri, Columbia

Horizontal Mergers in a Differentiated Cournot Oligopoly

Takayuki Oishi, Kyoto University, and Shin Sakauye, Keio University

The Core and Competitive Equilibria of Assignment Markets with Middlemen

Discussants: Toshiji Kawagoe, Future University

Fidel Gonzalez, Sam Houston State University

Takayuki Oishi, Kyoto University

Yu-Pei Hsu, Feng Chia University

[43] 11:00 a.m.–12:45 p.m.

MONETARY POLICY: DESIGN, ORGANIZATION, AND ESTIMATION

Chair: Hiranya K. Nath, Sam Houston State University

Papers: Pisut Kulthanavit, Thammasat University, and Yu-chin Chen, University of Washington

Monetary Policy Design under Imperfect Knowledge: An Open Economy

Jan Marc Berk, De Nederlandsche Bank

Monetary Policy Committees: Organisation and Outcomes

Kristin A. Van Gaasbeck, California State University, Sacramento

Estimating Real-Time U.S. Monetary Policy Rules: An Ordered Probit Approach

Shuji Nishijima, Musashi Institute of Technology

Limit of Monetarism

Discussants: Shuji Nishijima, Musashi Institute of Technology

Kristin A. Van Gaasbeck, California State University, Sacramento

Pisut Kulthanavit, Thammasat University

[44] 11:00 a.m.–12:45 p.m.

EAST-WEST TRADE AND ITS IMPACT ON ECONOMIC GROWTH AND ENVIRONMENT IN ASIAN COUNTRIES

Organizer and Chair: Won W. Koo, North Dakota State University

Papers: Won W. Koo, North Dakota State University, and Jung-Ho Baek, North Dakota State University

Trade, Economic Growth, and Environment in China and India

Sung Yang Cho, Korea University, Sung-tak Cho, Korea University, and Won W. Koo, North Dakota State University

The Effects of the Openness and Economic Growth on Environment in Korea

P. Lynn Kennedy, LSU AgCenter, and Youngjae Lee, LSU AgCenter

Exchange Rate Sensitivity in Bilateral Agricultural Trade Flows: The Case of South Korea and the United States

Discussants: P. Lynn Kennedy, LSU AgCenter

Won W. Koo, North Dakota State University

[45] 11:00 a.m.–12:45 p.m.

THE JAPANESE ECONOMY: REFLECTIONS

Chair: Harutaka Takahashi, Meiji Gakuin University

Papers: Michiko Hayhurst, Texas Woman's University

The Rise and Decline of Japanese Macroeconomic Performance: 1895-2003

Harutaka Takahashi, Meiji Gakuin University, Kohichi Mashiyama, Meiji Gakuin University, and Tomoya Sakagami, Kumamoto Gakuen University

The Capital-Intensity Reversal in the Postwar Japanese Economy

Craig Freedman, Macquarie University, Alexander Blair, Macquarie University, and Demi Chung, Sydney University

The Handmaiden's Tale: Japan's Foreign Investment As a Reflection of Its Domestic Economy

James R. Rhodes, GRIPS

Japan's Liquidity Sump: Reinterpretation and Lessons of the Great Stagnation

Discussants: from above participants

[46] 11:00 a.m.–12:45 p.m.

HOUSING AND URBAN ECONOMICS

Chair: Kuniyoshi Saito, Tezukayama University

Papers: Mary C. Riddel, University of Nevada, Las Vegas

Are Housing Bubbles Contagious?

Sinan Sarpa, Koc University, Charles Ka Yui Leung, City University of

Hong Kong, and Kuzey Yilmaz, Koc University

Location of Public Housing

Kuniyoshi Saito, Tezukayama University, Takaaki Kato, University of

Kitakyushu, and Tetsuya Shimane, Tokyo Institute of Technology

Traffic Congestion and Accident Externalities: A Japan-U.S. Comparison

Discussants: from above participants

[47] 11:00 a.m.–12:45 p.m.

R&D AND TECHNOLOGY DIFFUSION

Chair: Jong-Rong Chen, National Central University

Papers: Jong-Rong Chen, National Central University, Yun-Peng Chu,

National Central University, and Yi-Pey Ou, National Central University

R&D Inequality and Productivity Growth: The Case of OECD

Manufacturing Industries

Kokila P. Doshi, University of San Diego

Diffusion of Innovations at the Bottom of the Pyramid

Wen-Hsien Liu, National Chung Cheng University, Yih-Luan Chyi,

National Tsing Hua University, and Yee-Man Lai, Taiwan Institute of

Economic Research

Knowledge Spillovers and Firm Performance in the High-Tech Industries

Fang-Chen Lin, Chung Yuan Christian University, and Yi-Nung Yang,

Chung Yuan Christian University

The Impact of Sampling Size on Diffusion Model: The Application of Bootstrap Method

Discussants: Fali Huang, Singapore Management University

Wen-Hsien Liu, National Chung Cheng University

Fang-Chen Lin, Chung Yuan Christian University

Kokila P. Doshi, University of San Diego

[48] 11:00 a.m.–12:45 p.m.

POVERTY, AGRICULTURE, AND THE ENVIRONMENT

Organizer: Majah-Leah Ravago, University of Hawaii, Manoa, and East-West Center

Chair: Kimberly M. Burnett, University of Hawaii

Papers: Arsenio Balisacan, University of the Philippines, and SEARCA,

and Nobuhiko Fuwa, Chiba University

Pathways Out of Rural Poverty: Politics and Economics of Rural Development in the Philippines

James A. Roumasset, University of Hawaii

Wither the Economics of Agricultural Development?

Agnes Rola, University of the Philippines, and Asa Jose U. Sajise,

University of the Philippines

Agricultural Productivity Growth and Environmental Externalities in the Philippines

Majah-Leah Ravago, University of Hawaii, Manoa, and East-West Center,

Arsenio Balisacan, University of the Philippines, and SEARCA, and James

A. Roumasset, University of Hawaii

The Philippines at the Crossroads: Resource Curse vs. Sustainable Development

Discussants: Manabu Fujimura, Aoyama Gakuin University

Shigeyuki Abe, Doshisha University

Yasuyuki Sawada, University of Tokyo

Susan F. Stone, Asian Development Bank Institute

[49] 11:00 a.m.–12:45 p.m.

INDUSTRY SPECIFIC STUDIES

Chair: Yumiko Okamoto, Doshisha University

Papers: Toru Hattori, CRIEPI

Competition in Electricity Supply Contracts in Japan

Yumiko Okamoto, Doshisha University

Paradox of Japanese Biotechnology: Can the Regional Cluster

Development Approach Be a Solution?

Vivek Pai, University of California, Irvine

On the Factors that Affect Airline Flight Frequency and Aircraft Size

Discussants: from above participants

[49A] 11:00 a.m.–12:45 p.m.

Contemporary Economic Policy Session

INCOME DISPARITY AND SOCIAL WELL-BEING

Organizers: Jack W. Hou, California State University, Long Beach, and Marion E. Jones, University of Regina

Chair: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Papers: Selin Ozyurt, University of Paris Dauphine

A Fresh Scrutiny on Openness and Per Capita Income Spillovers in

Chinese Cities: A Spatial Econometric Perspective

Marion E. Jones, University of Regina, and Dongyan Blachford, University of Regina

Trilingualism and the Naxi: Clashing Education Policies and

Socioeconomic Wellbeing of China's Minority Peoples

Discussants: Marion E. Jones, University of Regina

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the

Study of Labor

[49B] 11:00 a.m.–12:45 p.m.

Contemporary Economic Policy Session

GLOBAL EFFECTS ON THE LABOR MARKET

Organizers: Jack W. Hou, California State University, Long Beach, and Dennis Tao Yang, Chinese University of Hong Kong

Chair: Jack W. Hou, California State University, Long Beach

Papers: Dennis Tao Yang, Chinese University of Hong Kong, Vivian

Chen, Conference Board, and Ryan Monarch, University of Michigan

Rising Wages: Has China Lost Its Global Labor Advantage?

Tomoko Kishi, Nanzan University, and Noel G. Gaston, Bond University

Labour Market Transitions for Female Workers in Japan: The Role of

Global Competition

Faridul Islam, Utah Valley University, and Saleheen Khan, Minnesota State University

Immigration, Wages and Economic Growth: Evidence from the US Data

Kristen A. Monaco, California State University, Long Beach

Employment and Earnings in Southern California's Trade-Dependent Industries

Discussants: Tomoko Kishi, Nanzan University

Faridul Islam, Utah Valley University

Kristen A. Monaco, California State University, Long Beach

Jean-Claude Maswana, Kyoto University

Lunch 12:50-1:20 p.m.

[50] 1:30–2:30 p.m.

Keynote Address

MARKET QUALITY THEORY AND THE JAPANESE ECONOMY

Introduction: Ronald W. Jones, University of Rochester

Address: Makoto Yano, Kyoto University, and Keio University

Afternoon Tour 2:45 p.m.–6:30 p.m.

Itinerary and reservations available at www.weai.org.

Thursday, March 26

Registration and Morning Coffee 8:30–9:00 a.m.

[51] 9:00–10:45 a.m.
CRITICAL POLICY ISSUES IN A GLOBAL ECONOMY
Organizer and Chair: Sven W. Arndt, Claremont McKenna College
Papers: Helmut M. Wagner, University of Hagen
Globalization and Asset Prices
Sven W. Arndt, Claremont McKenna College
Foreign Sourcing, Non-Traded Goods and the Exchange Rate
Jie Li, Central University of Finance and Economics, and Wukuang Cun, Central University of Finance and Economics
Dual Self-Augmented Processes: Foreign Reserves in China and Asset Prices in the U.S.
Eden S. H. Yu, City University of Hong Kong
Unionization and the Environment: A General Equilibrium Approach
Discussants: from above participants

[51A] 9:00–10:45 a.m.
MONETARY INTEGRATION IN ASIA: EXCHANGE RATE ARRANGEMENTS IN EAST ASIA
Organizers: Mariusz Krawczyk, Ryukoku University, and Eiji Ogawa, Hitotsubashi University
Chair: Mariusz Krawczyk, Ryukoku University
Papers: Guonan Ma, Bank for International Settlements, and Robert McCauley, Bank for International Settlements
Exchange Rate Arrangements in East Asia
Ulrich Volz, German Development Institute
On the Choice of Exchange Rate Regimes for East Asia
Eiji Ogawa, Hitotsubashi University, and Taiyo Yoshimi, Hitotsubashi University
Widening Deviation among East Asian Currencies
Discussants: to be announced

[52] 9:00–10:45 a.m.
ISSUES IN DEFENCE AND SECURITY ECONOMICS
Organizer and Chair: Lawrence McDonough, Royal Military College of Canada
Papers: Jomana Amara, Naval Postgraduate School
An Analysis of Iraq Civilian Casualties Using Multiple Structural Change Tests
Stefan Markowski, Australian Defence Force Academy, and Bob Wylie, Australian Defence Force Academy
The Design of An Efficient Defence Procurement Agency
Lawrence McDonough, Royal Military College of Canada
Threats and Allocation of Defence, Security, and Diplomatic Budgets
Shigeru Fujimoto, National Defense Academy of Japan
Simulating Alliance Formation and Better-Shot Global Public Goods
Discussants: Stefan Markowski, Australian Defence Force Academy
Binyam Solomon, National Defence Headquarters
Takako Hikotani, National Defense Academy of Japan
Daniel Nussbaum, Naval Postgraduate School

[53] 9:00–10:45 a.m.
DETERMINANTS OF FDI LOCATION AND ACTIVITY
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
Chair: Shujiro Urata, Waseda University
Papers: Shujiro Urata, Waseda University, Lin Cishing, Waseda University, Kyosuke Kurita, Waseda University, and Suellen Liu, Waseda University
The Locational Determinants of FDI in China
Iris Kesternich, University of Munich, Claudia M. Buch, University of Tübingen, Alexander Lipponer, Deutsche Bundesbank, and Monika Schnitzer, University of Munich
Real vs. Financial Barriers to Multinational Activity
Eric D. Ramstetter, ICSEAD
Which Regions Do Multinationals Choose in Asia?
Discussants: Chih-Hai Yang, National Central University
Kozo Kiyota, Yokohama National University
Chih-Hai Yang, National Central University

[54] 9:00–10:45 a.m.
ECONOMICS OF ELDERLY CARE AND SUICIDE
Chair: Elias C. Grivoyannis, Yeshiva University
Papers: Misuzu Azuma, Chiba Keizai University
The Effect of Informal Elder Care on Nursing Home Transitions and Mortality
Hiroshi Fujiu, Chiba Keizai University
Intergenerational Altruism and Elderly Care
Wade D. Pfau, GRIPS, and Vararat Atisophon, GRIPS
The Impact of the National Pension Fund on the Suitability of Elderly Pensions in Thailand
Tomoya Suzuki, Kansai University
Theory of Suicide: Age, Wage, and Suicide
Discussants: Tomoya Suzuki, Kansai University
Hiroshi Fujiu, Chiba Keizai University
Misuzu Azuma, Chiba Keizai University
Wade D. Pfau, GRIPS

[55] 9:00–10:45 a.m.
GROWTH, LABOR MOBILITY, AND UNEMPLOYMENT
Chair: Yasuyuki Osumi, University of Hyogo
Papers: Yasuyuki Osumi, University of Hyogo
Capital-skill Complementarity, Labor Mobility, and Aggregate Elasticity of Substitution/Macroeconomics
ByungWoo Kim, Science and Technology Policy Institute
Asian Economic Growth and Unemployment
Wallapak Polasub, Kasetsart University
Thailand's Unemployment Insurance System at Work
Discussants: from above participants

[56] 9:00–10:45 a.m.
COUNTRY SPECIFIC ECONOMIC ISSUES II
Chair: Isabel Ruiz, Sam Houston State University
Papers: Nina Takashino, Hokkaido University
Financial Self-help Groups and Economic Development: Evidence from Eight Communities in Rural Java
Alfred M. Dockery, Curtin University of Technology
Indigenous Culture and Economic Development in Australia
Isabel Ruiz, Sam Houston State University, and Hiranya K. Nath, Sam Houston State University
Price Differences across Colombian Cities: Distance or Guerillas?
Susan F. Stone, Asian Development Bank Institute
The Impact of Improved Transport Infrastructure on Household Income in the GMS
Discussants: from above participants

[58] 9:00–10:45 a.m.
MARKET QUALITY ECONOMICS: THEORY AND EVIDENCE
Organizer and Chair: Makoto Yano, Kyoto University, and Keio University
Papers: Fumio Dei, Kobe University
Quality of Labor Markets and Trade in a Developing Country
Michio Naoi, Keio University, Miki Seko, Keio University, and Kazuto Sumita, Kanazawa Seiryō University
Earthquake Risk and Housing Prices in Japan: Evidence Before and After Massive Earthquakes
Sachiko Kuroda, Hitotsubashi University, and Isamu Yamamoto, Keio University
How Are the Hours of Work Affected by Regulations? White-Collar Exemption and 'Name-Only' Store Manager in Japan
Makoto Yano, Kyoto University, and Keio University, and Yuichi Furukawa, Chukyo University
Industrial Revolution Cycles and the Quality of Intellectual Property Markets
Discussants: Takashi Komatsubara, Kyoto University
Isamu Yamamoto, Keio University
Kazuto Sumita, Kanazawa Seiryō University

Fumio Dei, Kobe University

[58A] 9:00–10:45 a.m.

Contemporary Economic Policy Session

FISCAL SPENDING AND INTERNATIONAL SPILLOVERS

Organizer: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Chair: Jack W. Hou, California State University, Long Beach

Papers: Rei Odawara, George Washington University
Fiscal Volatility, Composition, Fiscal Adjustment, and Growth: Cross-Country Investigation of the Short-Run and Long-Run Impacts of Government Spending on Growth

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor, Jack W. Hou, California State University, Long Beach, and Meghan Millea, Mississippi State University

Japanese Fiscal Policy: Does Spending Drive Borrowing, Does Borrowing Drive Spending?

Diana H. Tsai, National Sun Yat-Sen University, and Po-Yu Tsai, National Sun Yat-Sen University

International Spillovers in the Asia Pacific Countries: Evidence from Australia, Japan, Korea, and Taiwan

Discussants: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Diana H. Tsai, National Sun Yat-Sen University
Selin Ozyurt, University of Paris Dauphine

[58B] 9:00–10:45 a.m.

Contemporary Economic Policy Session

LAND POLICY, LOCAL PUBLIC FINANCE AND ECONOMIC GROWTH

Organizer and Chair: Joyce Yanyun Man, Peking University

Papers: Ran Tao, Chinese Academy of Sciences

Land Policy and Urbanization in China

Joyce Yanyun Man, Peking University, and Quan Zhang, Renmin University of China

Land Transfer Fees and Economic Growth in China

Xinye Zheng, Renmin University of China, and Li Zhang, Central University of Finance and Economics

Fiscal Decentralization and Economic Growth: Evidence from Chinese Prefectures

Lanlan Wang, Central University of Finance and Economics

Property Rights and Housing Prices: Evidence from Small-Property-Rights Housing in Beijing

Joyce Yanyun Man, Peking University, and Siqi Zheng, Tsinghua University

Fiscal Capitalization of the Taxation on Land and Property

Discussants: from above participants

[59] 11:00 a.m.–12:45 p.m.

MONETARY INTEGRATION IN ASIA: CAN WE LEARN FROM OTHERS?

Organizers: Mariusz Krawczyk, Ryukoku University, and Eiji Ogawa, Hitotsubashi University

Chair: Eiji Ogawa, Hitotsubashi University

Papers: Agnieszka Stazka, National Bank of Poland

Is Poland Ripe for the Euro? The Flexible Exchange Rate as a Stabilising Instrument

Elzbieta Kawecka-Wyrzykowska, Warsaw School of Economics

New Member States of the EU—First Experiences and New Challenges

Mariusz Krawczyk, Ryukoku University

Monetary Unification in East Asia: Why Does It Take So Long

Discussants: to be announced

[60] 11:00 a.m.–12:45 p.m.

INTERNATIONAL TRADE: CAUSE AND EFFECT

Chair: Yushi Yoshida, Kyushu Sangyo University

Papers: Phillip Black, Stellenbosch University, Chun-Ping Chang, Shih Chien University, and M. N. Nepembe,

Foreign Direct Investment (FDI): What is It?

Sara Johansson, Jonkoping University, and Royal Institute of Technology, and Lars Pettersson, Jonkoping University, and Swedish Board of Agriculture

Export Behavior of Firms in Urban and Rural Regions

Morihiro Yomogida, Sophia University

On the Welfare Effects of Domestic Mergers and Cross-Border Acquisitions

Michihiro Ohyama, Toyo University

Flying Geese Patterns of Trade, Investment and Growth in a Three Factor Model

Discussants: from above participants

[61] 11:00 a.m.–12:45 p.m.

FDI, TRADE, AND DEVELOPMENT

Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York

Chair: Eric D. Ramstetter, ICSEAD

Papers: Tomohiko Inui, Nihon University, Kazuma Edamura, Hitotsubashi University, Toshiyuki Matsuura, Hitotsubashi University, and Shujiro Urata, Waseda University

The Impacts of Import Expansion on Productivity and Employment in Japan

Kozo Kiyota, Yokohama National University

Paths of Development and Wage Variation

Sadayuki Takii, ICSEAD

Market Structure, Foreign Ownership, and Productivity in Indonesia

Chia Hui Huang, National Central University, and Chih-Hai Yang, National Central University

Outward FDI and Parent Productivity in Taiwan

Discussants: Eric D. Ramstetter, ICSEAD

Sadayuki Takii, ICSEAD

Iris Kesternich, University of Munich

Toshiyuki Matsuura, Hitotsubashi University

[62] 11:00 a.m.–12:45 p.m.

MARKET QUALITY IN ECONOMIC DYNAMICS

Organizer and Chair: Kazuo Nishimura, Kyoto University

Papers: Jun-ichi Itaya, Hokkaido University, Richard Cornes, University of Nottingham, and Aiko Tanaka, Hokkaido University

Private Provision of Public Goods between Families

Kazuo Nishimura, Kyoto University, Eric W. Bond, Vanderbilt University, and Kazumichi Iwasa, Kyoto University

Multiple Equilibria and Indeterminacy in a Dynamic Two-Country Model

Lioudmila Savtchenko, Keio University

Foreign Devaluation as a Coordinating Device of Heterogeneous

Investors: A Game-Theoretic Analysis of Financial Contagion

Nobuaki Hamaguchi, Kobe University, and Masahisa Fujita, Konan University

Brand Agriculture and Economic Geography

Discussants: Nobuaki Hamaguchi, Kobe University

Yasunobu Tomoda, Kyoto University

Kazumichi Iwasa, Kyoto University

Lioudmila Savtchenko, Keio University

[63] 11:00 a.m.–12:45 p.m.

STOCK RETURNS AND INVESTMENT POLICY

Chair: A. T. Aburachis, Gannon University

Papers: A. T. Aburachis, Gannon University

U.S. Business Investments and Stock Returns

Chulho Jung, Ohio University

Leading Indicator Property of the Yield Curve

Jittima Tongurai, Oita University, and Chaiporn Vithessonthi,

Mahasarakham University

The Perils of Government's Capital Control: Evidence from Stock Prices

Jacob A. Bikker, De Nederlandsche Bank, and Jan de Dreu, RBS
Pension Fund Sophistication and Investment Policy

Discussants: Jittima Tongurai, Oita University

A. T. Aburachis, Gannon University

Chulho Jung, Ohio University

Shamila A. Jayasuriya, Ohio University

[64] 11:00 a.m.–12:45 p.m.

HEALTH SPENDING AND ECONOMIC PERFORMANCE

Chair: Takuma Kunieda, Ryukoku University

Papers: Thierry Laurent, University Paris-Evry, and Stefano Bosi, Universite de Paris

Health Spending, Growth and Welfare: Why Put Public Money on Medical R&D?

Chul-Young Roh, East Tennessee State University, M. Jae Moon, Yonsei University, and Mona L. Olaimi, East Tennessee State University

Governing Board and Economic Performance: Empirical Analysis of the Hospital Market in Tennessee

Anastasia Grivoyannis, Weill Cornell Medical College, and Elias C.

Grivoyannis, Yeshiva University

Health Production through Prevention of Vertical Transmission of HIV from Mother-to-Child in East Africa

Discussants: Rei Odawara, George Washington University

Anastasia Grivoyannis, Weill Cornell Medical College

Chul-Young Roh, East Tennessee State University

[65] 11:00 a.m.–12:45 p.m.

ECONOMIC GROWTH: THEORY AND ESTIMATES

Chair: Manfred Gartner, University of St. Gallen

Papers: Manfred Gartner, University of St. Gallen

Wage Traps as Poverty and Distribution Traps in Neoclassical and Endogenous Growth Models

Mark W. Frank, Sam Houston State University

Income Inequality, Human Capital, and Income Growth: Evidence from a State-Level VAR Analysis

Jang C. Jin, Chinese University of Hong Kong, and Lawrence Jin, Cornell University

Computer Proficiency and Economic Growth: Evidence from Cross-Country Regressions

Brooks B. Robinson, U.S. Pacific Command

How Biased are Current Measures of Asian Growth?

Discussants: Brooks B. Robinson, U.S. Pacific Command

Harutaka Takahashi, Meiji Gakuin University

Manfred Gartner, University of St. Gallen

Jang C. Jin, Chinese University of Hong Kong

[66] 11:00 a.m.–12:45 p.m.

GREEN ECONOMICS II

Chair: Malcolm Dole, Independent Researcher

Papers: Thomas Kinnaman, Bucknell University, Robert A. Bohm, University of Tennessee, Knoxville, David H. Folz, and Michael J. Podolsky,

The Costs of Municipal Curbside Recycling and Waste Collection

Wallapak Polasub, Kasetsart University, and Kollayut Pinkaow, Kasetsart University

Is Airport Noise Pollution Important? A Case Study from Thailand

Malcolm Dole, Independent Researcher

Solutions to Global Warming

Discussants: Malcolm Dole, Independent Researcher

Shigeru Matsumoto, Aoyama Gakuin University

Wallapak Polasub, Kasetsart University

[67] 11:00 a.m.–12:45 p.m.

Contemporary Economic Policy Session

HEALTH AND HEALTH INSURANCE

Organizers: Jack W. Hou, California State University, Long Beach, and Kristen A. Monaco, California State University, Long Beach

Chair: Dennis Tao Yang, Chinese University of Hong Kong

Papers: Shao-Hsun Keng, National University of Kaohsiung, and Sheng-Jang Sheu, National University of Kaohsiung

The Effect of the National Health Insurance on the Mortality and Quality of Life of the Elderly in Taiwan

Thomas Poder, UETMIS — CHUS

Standard of Care and New Operative Techniques: A Cost-Benefit Comparison for Small Renal Tumors?

Xiaohui Zhuo, RAND Corporation

Signing Up for Medicare Part D: What Were the Main Determinants for Enrollment Time?

Discussants: Xiaohui Zhuo, RAND Corporation

Shao-Hsun Keng, National University of Kaohsiung

Thomas Poder, UETMIS — CHUS

[68] 11:00 a.m.–12:45 p.m.

Contemporary Economic Policy Session

CHINA'S EMERGING ROLE AND DEVELOPING ECONOMIES

Organizers: Jack W. Hou, California State University, Long Beach, and Jean-Claude Maswana, Kyoto University

Chair: Jean-Claude Maswana, Kyoto University

Papers: Jean-Claude Maswana, Kyoto University

China's Trade and Financial Effects on Developing Economies of Africa and Asia

Yuqing Xing, Graduate Institute for Policy Studies

The Exogenous Technology Progress of a Large Developing Country and the Welfare of a Developed Country in an Open Economy

Elena Rotarou, Kyoto University

Comparing the Japanese, Chinese, and EU ODA to Africa

Diana H. Tsai, National Sun Yat-Sen University, and I-Der Lee, National Sun Yat-Sen University

The Determinants of the Evolution in Taiwan Telecommunications Industry

Discussants: Diana H. Tsai, National Sun Yat-Sen University

Sungkyu Kwak, Washburn University

Yuqing Xing, Graduate Institute for Policy Studies

[69] 11:00 a.m.–12:45 p.m.

ASIA'S ROLE IN GLOBAL ECONOMIC GOVERNANCE

Organizer: Masahiro Kawai, Asian Development Bank Institute

Moderator: Michael D. Intriligator, University of California, Los Angeles, and Milken Institute

Papers: Peter A. Petri, Brandeis University, and East-West Center

Economics of Global Economic Governance

Masahiro Kawai, Asian Development Bank Institute

Asia for the Global and Regional Economic Architecture

Soogil Young, National Strategy Institute

How Asia Can Improve the Global Finance Architecture

Kaliappa Kalirajan, National Graduate Institute for Policy Studies,

Foundation for Advanced Studies on International Development, and

Madras School of Economics

Balancing Development and the Climate Change Challenge

Hadi Soesastro, Centre for Strategic and International Studies

A Southeast Asian View on Global Economic Governance

Lunch

12:50-1:20 p.m.

[70] 1:30-2:30 p.m.

Keynote Panel

OUR CURRENT FINANCIAL AND ECONOMIC CRISIS

Organizer and Moderator: Michael D. Intriligator, University of California, Los Angeles, and Milken Institute

Panelists: Kenneth Arrow, Stanford University

Michael D. Intriligator, University of California, Los Angeles, and Milken Institute

Makoto Yano, Kyoto University, and Keio University

Afternoon Tour

2:45 p.m.–6:30 p.m.

Itinerary and reservations available at www.weai.org.

Friday, March 27

All Day Tour

9:00 a.m.

Itinerary and reservations available at www.weai.org.

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