Singapore

Western Economic Association International

12th International Conference
7-10 January 2016

hosted by
Nanyang Technological University
13TH INTERNATIONAL CONFERENCE

Santiago

3–6 January 2017
Hosted by Pontifical Catholic University of Chile

Keynote Address by Nobel Laureate
Robert Engle, New York University

Western Economic Association International
Welcome to the WEAI
12th International Conference
7 – 10 January 2016
Singapore

hosted by

NANYANG TECHNOLOGICAL UNIVERSITY

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Walter E. Theseira, SIM University
Sessions [66] [81] [90] [106]

International Economics and Finance Society Japan (IEFS Japan)
Fumio Dei, Kobe University
Session [99]

North American Association of Sports Economists (NAASE)
Brad R. Humphreys, West Virginia University
Sessions [82] [93]

Philippine Economic Society (PES)
Majah-Leah V. Ravago, University of the Philippines
Session [19]

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for their generous support of the conference, and to NTU’s

Euston Quah

and

Joey Kek Kai Qi

without whom the conference would not have been possible.
Thursday, 7 January

Registration Open
HSS Auditorium Foyer (B1)

12:00–6:30 PM

General Session
HSS Auditorium (B1)

1:00–2:15 PM

[1] OPENING ADDRESS: ECONOMIC GROWTH AND ENVIRONMENTAL GOVERNANCE: CHALLENGES FOR ASIA

Welcome and Introduction: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Address: Euston Quah, Nanyang Technological University

Refreshment Break
HSS Auditorium Foyer (B1)

2:15–2:45 PM

General Session
HSS Auditorium (B1)

2:45–4:15 PM


Introduction: Euston Quah, Nanyang Technological University

Address: Yew-Kwang Ng, Nanyang Technological University

Concurrent Sessions

4:30–6:15 PM

[3] INPUT-OUTPUT AND DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM MODELS

[4] TOPICS ON MACROECONOMICS AND POLICY

[5] TRADE AND WORKER REMITTANCES

[6] CORPORATE AND FINANCING
TAXATION

‘ECONOMICS,’ EDUCATION, AND HUMAN CAPITAL (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Eric P. Chiang, Florida Atlantic University

LABOR MARKET ISSUES IN ASIA
Organizer: Akiko Terada-Hagiwara, Asian Development Bank

INDUSTRY STUDIES

TOPICS ON DEVELOPMENT ECONOMICS

ADBI SESSION: HOUSING, URBANIZATION AND INEQUALITY
Organizer: Peter J. Morgan, Asian Development Bank Institute

AGRICULTURE, WATER AND MINING

Welcome Reception 6:30–7:30 PM
HSS Foyer Level 1

Friday, 8 January

Registration Open 8:00 AM–6:30 PM
HSS Auditorium Foyer (B1)

Concurrent Sessions 8:30–10:15 AM

TIME SERIES MODELS ON MACROECONOMIC TOPICS
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University

PRODUCTIVITY AND AGGLOMERATION (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University

INTERNATIONAL MARKET ENTRY AND EXIT

IMPORTS AND EXPORTS

THE ISSUES ON INTERNATIONAL FINANCE
Organizer: Wankeun Oh, Hankuk University of Foreign Studies

PUBLIC POLICY IN THE PHILIPPINES (PES)
Organizer: Stella Luz Quimbo, University of the Philippines

IMMIGRATION, LABOR MARKETS, AND SOCIAL SECURITY

MARRIAGE, FERTILITY, AND MATERNAL EMPLOYMENT

APPLIED IO STUDIES (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University

UNDERSTANDING ECONOMIC GROWTH

ENVIRONMENT ISSUES OF CHINA AND INDIA (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University

Refreshment Break 10:15–10:30 AM
HSS Foyer Level 1
**General Session**
10:30 AM–12:00 PM  
HSS Auditorium (B1)

[25] **KEYNOTE ADDRESS: WHEN CAPITAL MARKETS FAIL**  
*Introduction:* Darwin C. Hall, California State University, Long Beach, and Western Economic Association International  
*Address:* James A. Mirrlees, Chinese University of Hong Kong

**Buffet Lunch**  
12:00–12:45 PM  
HSS Foyer Level 1

**Concurrent Sessions**
12:45–2:30 PM

[26] **PRODUCTIVITY AND EFFICIENCY ANALYSIS: THEORY AND APPLICATIONS**  
*Organizer:* Valentin Zelenyuk, University of Queensland

[27] **HOUSEHOLD DECISION-MAKING, INEQUALITY, AND RISK**

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

[29] **BILATERAL TRADE**

[30] **CORPORATE PERFORMANCE**

[31] **BANKING AND FINANCE ISSUES**

[32] **HEALTH AND LABOR MARKET ISSUES**

[33] **ECONOMIC ISSUES OF CHINA: IO AND THE NEW NORMAL (CEP)**  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Henan University, and Jr-Tsung Huang, National Chengchi University

[34] **STUDY OF REGULATIONS**

[35] **CROSS-COUNTRY ECONOMIC COMPARISONS (CEP)**  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Henan University, and V. N. Attri, University of Mauritius

[36] **THE ISSUES ON CLIMATE CHANGE ECONOMICS**  
*Organizer:* Wankeun Oh, Hankuk University of Foreign Studies

**Concurrent Sessions**
2:45–4:30 PM

[37] **APPLICATIONS OF GAME THEORY AND BEHAVIOR THEORY**

[38] **TRADE, EXCHANGE RATE, AND INTERNATIONAL DEBT (CEP)**  
*Organizer:* Jack W. Hou, California State University, Long Beach, and Henan University

[39] **TOPICS IN INTERNATIONAL TRADE (CEP)**  
*Organizer:* Jack W. Hou, California State University, Long Beach, and Henan University

[40] **RISK, FINANCE, AND TERMS OF TRADE (CEP)**  
*Organizer:* Jack W. Hou, California State University, Long Beach, and Henan University

[41] **LENDING AND BANKING**

[42] **REGIONAL AND PUBLIC ECONOMICS AND PUBLIC POLICY (CEP)**  
*Organizer:* Amanda Ross, West Virginia University

[43] **EDUCATION AND HUMAN CAPITAL**

[44] **LABOR MARKET ISSUES IN JAPAN AND AUSTRALIA**
R&D AND ECONOMIC GROWTH

POWER SECTOR IN THE PHILIPPINES: THEORY, POLICY, AND PRACTICE
Organizer: Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program

Refreshment Break 4:30–4:45 PM
HSS Foyer Level 1

Concurrent Sessions 4:45–6:30 PM

TOPICS ON ECONOMIC FREEDOM (CEP)
Organizer: Andrew T. Young, West Virginia University

TOPICS ON APPLIED QUANTITATIVE METHODS

FINANCIAL CHOICES AND INCOME INEQUALITY (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University

MONETARY POLICY AND THEORY

INTERNATIONAL TRADE AND FOREIGN CURRENCY BORROWING

FINANCING AND HOUSEHOLD

STOCK MARKET AND GLOBAL FINANCIAL CRISIS

HEALTH ECONOMICS AND POLICY (CEP)
Organizer: Jane E. Ruseski, West Virginia University

CURRENT TOPICS IN MIGRATION (CEP)
Organizer: Massimiliano Tani, IZA, and University of New South Wales

ELDERLY AND INDIGENOUS WELLBEING

ECONOMIC ISSUES OF CHINA: HOUSING AND MIGRANT EDUCATION (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Chen Feng Ng, California State University, Long Beach

EMPIRICAL AND COMPUTATIONAL RESEARCH ON PHILIPPINE ELECTRICITY POLICY
Organizer: James A. Roumasset, University of Hawaii

Saturday, 9 January

Registration Open 8:00 AM–5:00 PM
HSS Auditorium Foyer (B1)

Concurrent Sessions 8:30–10:15 AM

RESEARCH ON EXPERIMENTAL GAMES
Organizer: Fuhai Hong, Nanyang Technological University

WEALTH INEQUALITY AND TAXATION
Organizer: Shenghao Zhu, National University of Singapore

FOREIGN EXCHANGE AND LIQUIDITY

TRADE, FACTOR FLOWS, SKILL AND INEQUALITY
Organizer: Saibal Kar, Center for Studies in Social Sciences, and IZA

MARKET PERFORMANCE

PUBLIC PENSIONS, GOVERNMENT EXPENDITURES, TAXATION, AND EXTERNALITIES
[65] ECONOMICS OF CHINA: FAMILY AND THE LABOR MARKET (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
[66] IMPLICATIONS OF AGEING (CEP & ESS)
Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University
[67] MANUFACTURING SERVICES IN CHINA (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
[68] ECONOMICS OF CHINA: PAST AND PRESENT (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Makram El-Shagi, Henan University
[69] STUDIES ON TECHNICAL EFFICIENCY: AGRICULTURE AND TOURISM AS CASE STUDIES
Organizers: Clevo I. Wilson, Queensland University of Technology, and Boon L. Lee, Queensland University of Technology
[70] ENERGY ECONOMICS

Refreshment Break 10:15–10:30 AM
HSS Foyer Level 1

General Session 10:30 AM–12:00 PM
HSS Auditorium (B1)

[71] KEYNOTE ADDRESS: UNEMPLOYMENT
Introduction: Euston Quah, Nanyang Technological University
Address: Peter Diamond, Massachusetts Institute of Technology

Buffet Lunch 12:00–12:45 PM
HSS Foyer Level 1

Concurrent Sessions 12:45–2:30 PM

[72] TOPICS IN APPLIED MICRO (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Chen Feng Ng, California State University, Long Beach
[73] PERSISTENT INEFFICIENCY IN ECONOMIC LIFE
Organizer: Morris Altman, University of Newcastle
[74] EXCHANGE RATE SHOCK
[75] ON STOCK MARKETS AND GROWTH (INTERNATIONAL)
[76] CORPORATE INVESTMENT AND HUMAN CAPITAL
[77] TAX POLICY AND SOCIAL PROGRAMS (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
[78] ECONOMICS OF TAIWAN: ECOTOURISM, EDUCATION, FAMILY, AND THE ELDERLY (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
[79] LABOR ECONOMICS AND DEVELOPING COUNTRIES
ENVIRONMENTAL CONSIDERATIONS AND THEIR IMPACTS ON THE ECONOMY (CEP & ESS)
Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University

SPORTS ECONOMICS I (NAASE)
Organizer: Jane E. Ruseski, West Virginia University

Concurrent Sessions
2:45–4:30 PM

APPLIED ECONOMETRICS (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University

POVERTY AND INEQUALITY ANALYSIS (CEP)
Organizers: Wing-Keung Wong, Hong Kong Baptist University, and Maria Rebecca Valenzuela, Monash University

CONFLICT, CRIME, TERRORISM, AND ECONOMIC ACTIVITY

MONETARY POLICY (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University

TRADE

FIRM GROWTH AND EFFICIENCY

TOPICS ON INTERNATIONAL LABOR PRODUCTIVITY

STUDIES ON SOCIAL POLICY AND ECONOMICS (CEP & ESS)
Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University

MIGRATION: EDUCATION AND SEARCH METHODS (CEP)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University

ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

SPORTS ECONOMICS II (NAASE)
Organizer: Jane E. Ruseski, West Virginia University

Refreshment Break
4:30–4:45 PM
HSS Foyer Level 1

Participants’ Dinner and Address
6:30–9:00 PM
Sponsored by the University of Newcastle Australia

ECONOMIC EFFECTS OF INFRASTRUCTURE INVESTMENT
Introduction: Morris Altman, University of Newcastle
Address: Naoyuki Yoshino, Asian Development Bank Institute
Advance ticket purchase required. Complete information is included in ticket holders’ registration packets.

Sunday, 10 January

Registration Open
8:00 AM–12:30 PM
HSS Auditorium Foyer (B1)
Concurrent Sessions 8:30–10:15 AM

[95] CURRENT ISSUES ON MARKET QUALITY  
Organizer: Makoto Yano, Kyoto University

[96] WEALTH INEQUALITY

[97] CONTRACTS AND POLITICAL PROCESSES

[98] FINANCIAL STABILITY, THE GREAT RECESSION, AND POLICY

[99] TRADE POLICY, REGIONAL TRADE AGREEMENTS, AND GLOBAL SUPPLY CHAINS (IEFS Japan)  
Organizer: Hitoshi Sato, Institute of Developing Economies

[100] GLOBALIZATION, ENVIRONMENT, AND FAMILY ISSUES  
Organizer: Hikaru Ogawa, University of Tokyo

[101] BANK LOANS, INFLATION EXPECTATION, AND FIRMS’ FINANCIAL PERFORMANCE

[102] GOVERNMENT AND SOVEREIGN DEBT

[103] CHILDREN’S HEALTH AND WELL-BEING

[104] DISCRIMINATION: IMMIGRANTS, DISABLED, GENDER

[105] EFFICIENCY AND PRODUCTIVITY IN AGRICULTURE  
Organizer: Boon L. Lee, Queensland University of Technology

[106] AN ANALYSIS OF ENERGY THROUGH CONSUMPTION AND PRICES (CEP & ESS)  
Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University

Refreshment Break 10:15–10:30 AM  
HSS Foyer Level 1

General Session 10:30 AM–12:00 PM  
HSS Auditorium (B1)

[107] ROUNDTABLE DISCUSSION: INEQUALITY  
Moderator: Ravi Kumar, Nanyang Technological University  
Panelists: Peter Diamond, Massachusetts Institute of Technology  
James A. Mirrlees, Chinese University of Hong Kong  
Yew-Kwang Ng, Nanyang Technological University

Buffet Lunch 12:00–1:00 PM  
HSS Foyer Level 1

Singapore City Tour 1:30–5:00 PM  
Advance ticket purchase required. Complete information is included in ticket holders’ registration packets.
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Conference by Time Period

For a summary of the conference program, see the "Conference at a Glance" section beginning on page 7.

Thursday, 7 January

REGISTRATION OPEN
HSS Auditorium Foyer (B1)
12:00–6:30 PM

[1] HSS Auditorium (B1)
1:00–2:15 PM
General Session
OPENING ADDRESS: ECONOMIC GROWTH AND ENVIRONMENTAL GOVERNANCE: CHALLENGES FOR ASIA
Welcome and Introduction: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Address: Euston Quah, Nanyang Technological University

REFRESHMENT BREAK
HSS Auditorium Foyer (B1)
2:15–2:45 PM

[2] HSS Auditorium (B1)
2:45–4:15 PM
General Session
KEYNOTE ADDRESS: GENERALIZING ECONOMICS AND EXPANDING MARKETS: LEGALIZING KIDNEY SALES AND PROSTITUTION
Introduction: Euston Quah, Nanyang Technological University
Address: Yew-Kwang Ng, Nanyang Technological University

[3] HSS Tutorial Room 2 (B1)
4:30–6:15 PM
Volunteer Individual Session
INPUT-OUTPUT AND DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM MODELS
Chair: Jiyoung Kim, IDE-JETRO
Papers: Jiyoung Kim, IDE-JETRO
Policy Evaluation Methods: Subdivision for Type of Industry in the Flow-of-Funds Accounts
Satoshi Inomata, IDE-JETRO
Geometry of Global Value Chains
Fathin Said, National University of Malaysia
Are Structural Parameters of DSGE Models Stable in Malaysia?
Jean-Paul K. Tsasa Vangu, LAREQ
Taylor Principle and Indeterminacy
Discussants: from above participants

[4] HSS Meeting Room 2 (L3) 4:30–6:15 PM
Volunteer Individual Session
TOPICS ON MACROECONOMICS AND POLICY
Chair: Bebonchu Atems, Clarkson University
Papers: Bebonchu Atems, Clarkson University
The Effects of Government Spending Shocks: Evidence from U.S. States
Marc A. Poitras, University of Dayton, and Tony Caporale, University of Dayton
The Trouble with Naive Keynesianism
Takashi Senda, Hiroshima University
Fiscal Remedies for Open Economies in a Liquidity Trap
Discussants: from above participants

[5] Seminar Room 4 (B1) 4:30–6:15 PM
Volunteer Individual Session
TRADE AND WORKER REMITTANCES
Chair: I-Hui Cheng, National University of Kaohsiung, and Taiwan Shoufu University
Papers: Eddery Lam, Rochester Institute of Technology, Andrew Ojede, Texas State University-San Marcos, and Nicholas Okot, Bank of Uganda
Exchange Rate Movements, Monetary Policy Interventions and Worker Remittance Nexus: Evidence from Ugandan Diaspora
Eric D. Ramstetter, Asian Growth Research Institute
Experiences with Foreign Workers in Singapore and Malaysia: What Are the Lessons for Japan?
Ghulame Rubbaniy, Zayed University, Osama El-Temtamy, Zayed University, Ali Awais Khalida, University of Lahore, and Ali Murad Syed, University of Dammam
Remittances Uncertainty, Households Consumption and Financial Development: New Evidence from Developing Countries
Discussants: Eddery Lam, Rochester Institute of Technology
Ghulame Rubbaniy, Zayed University
Feicheng Wang, University of Nottingham Ningbo China

[6] HSS Meeting Room 3 (L3) 4:30–6:15 PM
Volunteer Individual Session
CORPORATE AND FINANCING
Chair: Jaewoon Koo, Chonnam National University
Papers: Jounghyeon Kim, Chosun University
Bankruptcy and Institutions: Theory and Empirical Evidence from Korea and US
Jaewoon Koo, Chonnam National University, and Kyung-Hee Maeng, Chonnam National University
Determinants of Cash Holdings of Korean Firms
Tse-Ling Teh, London School of Economics
Insurance Design in the Presence of Safety Nets
Juan Yao, University of Sydney, and Jane Teo, University of Sydney

*The Life after Death: The Performance of Re-launched Hedge Funds*

**Discussants:** from above participants

[7] HSS Meeting Room 1 (L3) 4:30–6:15 PM

**Volunteer Individual Session**

**TAXATION**

**Chair:** Louise Altman, Victoria University of Wellington

**Papers:** Taiki Susa, Chubu University, and Hikaru Ogawa, University of Tokyo

- *Majority Voting and Endogenous Timing in Tax Competition*
- Yosuke Takeda, Sophia University, and Yuta Saito, Sophia University

- *Optimal Taxation in an Intra-Household Model of Time-Inconsistent Preference, Merit Goods and Strategic Bequests*

**Discussants:** from above participants

[8] HSS Tutorial Room 1 (B1) 4:30–6:15 PM

**Contemporary Economic Policy Session**

**'ECONOMICS,' EDUCATION, AND HUMAN CAPITAL**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Henan University, and Eric P. Chiang, Florida Atlantic University

**Chair:** Eric P. Chiang, Florida Atlantic University

**Papers:**
- Rajeev K. Goel, Illinois State University
  - *Uninsured Motorists and the U.S. Shadow Economy*
- Eric P. Chiang, Florida Atlantic University, and Albert J. Sumell, Youngstown State University
  - *Are Your Students Absent, Not Absent, or Present? Mindfulness and Student Performance*
- Yu Bai, Chinese Academy of Sciences
  - *Effect of Parental Migration on the Academic Performance of Left-behind Children in Ethnic Minority Areas of Rural China*

**Discussants:** Eric P. Chiang, Florida Atlantic University
- Yu Bai, Chinese Academy of Sciences
- Rajeev K. Goel, Illinois State University

[9] HSS Seminar Room 7 (L1) 4:30–6:15 PM

**Individually Organized Session**

**LABOR MARKET ISSUES IN ASIA**

**Organizer and Chair:** Akiko Terada-Hagiwara, Asian Development Bank

**Papers:**
- Joseph E. Zveglich Jr., Asian Development Bank, and Yana van der Meulen Rodgers, Rutgers University
  - *Expected Work Experience and the Gender Wage Gap*
- Natalie Chun, Asian Development Bank
  - *Management Practices, SME Performance, and Worker Wages: Evidence from Vietnam*
- Akiko Terada-Hagiwara, Asian Development Bank
  - *Gender Pay Gap, Macro Evidence*

**Discussants:** Ana Maria Takahashi, Kobe University
- Diep N. Phan, Beloit College
- Joanne Yoong, National University of Singapore
Volunteer Individual Session

INDUSTRY STUDIES

Chair: Reiko Yamazaki Gotoh, Hitotsubashi University

Papers:
- Yong-Jae Choi, Hankuk University of Foreign Studies
  - Retransmission of Broadcast TV in US and Its Implications
- Young Sook Eom, Chon Buk National University
  - Measuring Social Benefits of Improving Reliability in Aged Multi-Regional Water Transmission Mains in Korea
- Reiko Yamazaki Gotoh, Hitotsubashi University, and Hideyuki Kobayashi, Hitotsubashi University
- Shengfei Han, South China University of Technology, and Li Na, South China University of Technology
  - Measurement of Natural Monopoly in Mobile Telephone Service of China

Discussants: Blake A. Allison, Emory University
Yong-Jae Choi, Hankuk University of Foreign Studies
Young Sook Eom, Chon Buk National University
Shengfei Han, South China University of Technology

TOPICS ON DEVELOPMENT ECONOMICS

Chair: Anupam Das, Mount Royal University

Papers:
- Sun Eae Chun, Chung-Ang University
  - ASEAN Economic Integration and Growth Strategy for Cambodia
- Anupam Das, Mount Royal University, Murshed Chowdhury, Algoma University, and Sariah Seaborn, Mount Royal University
  - ICT Diffusion, Financial Development and Economic Growth in Developing Countries
- Tomoki Fujii, Singapore Management University, and Abu Shonchoy, IDE-JETRO
  - Fertility and Rural Electrification in Bangladesh
- Rashmi Shukla, Indian Institute of Management Indore, and Ganesh Kumar Nidugala, Indian Institute of Management Indore
  - What Drives Corporate Saving in India?

Discussants: Sun Eae Chun, Chung-Ang University
Tomoki Fujii, Singapore Management University
Rashmi Shukla, Indian Institute of Management Indore
Biagio Speciale, University of Paris I

ADBI SESSION: HOUSING, URBANIZATION AND INEQUALITY

Organizer: Peter J. Morgan, Asian Development Bank Institute
Chair: Naoyuki Yoshino, Asian Development Bank Institute

Papers:
- Naoyuki Yoshino, Asian Development Bank Institute, and Matthias Hellble, Asian Development Bank Institute
  - Home Ownership and Inequality
Thursday, 7 January

Peter J. Morgan, Asian Development Bank Institute, Paulo Regis, Xi’an Jiao Tong - Liverpool University, and Nimesh Salike, Xi’an Jiao Tong - Liverpool University

*Loan-to-Value Policy As a Macroprudential Tool: The Case of Residential Mortgage Loans in Asia*

Guanghua Wan, Asian Development Bank Institute

*Urbanization and Income Inequality*

**Discussants:** Donald Low, National University of Singapore
Hwee Kwan Chow, Singapore Management University
Yang Tang, Nanyang Technological University

[13] HSS Seminar Room 3 (B1) 4:30–6:15 PM

**Volunteer Individual Session**

**AGRICULTURE, WATER AND MINING**

**Chair:** Laura A. Lamb, Thompson Rivers University

**Papers:**
- Richard R. Barichello, University of British Columbia
  - *Comparing Vietnam’s and Indonesia’s Agricultural Productivities: A Reversal of Fortune?*
- Nam Y. Foo, Curtin University of Technology
  - *The Optimisation Investment Rule in Determining Mining Investment Project in the Asia-Pacific Region*
- John A. Jannmaat, University of British Columbia
  - *Water Conservation Expenditures As a Household Production Problem*

**Discussants:** from above participants

**WELCOME RECEPTION** 6:30–7:30 PM

HSS Foyer Level 1

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Friday, 8 January

**REGISTRATION OPEN** 8:00 AM–6:30 PM

HSS Auditorium Foyer (B1)

[14] HSS Seminar Room 4 (B1) 8:30–10:15 AM

**Volunteer Individual Session**

**TIME SERIES MODELS ON MACROECONOMIC TOPICS**

**Chair:** Hiroshi Morita, Hitotsubashi University

**Papers:**
- Nam Hoang, University of New England, and Xianmeng (Sam) Meng, University of New England
  - *Rising Australian Household Debt: Results of a Bayesian VAR Analysis*
- Hiroshi Morita, Hitotsubashi University
  - *Price and Wage Dynamics and Business Cycles in Japan*
- Bao H. Nguyen, Australian National University, and Nam Hoang, University of New England
  - *Oil and Iron Ore Price Shocks: Which Is More Important for Australia?*
- Tuan Khai Vu, Meisei University
  - *The Effectiveness of Public Investment Policy in East Asia: An Examination Using VARs with Fiscal News Shocks*
Discussants: Anupam Das, Mount Royal University
Nam Hoang, University of New England
Bao H. Nguyen, Australian National University
Tuan Khai Vu, Meisei University

[15] HSS Tutorial Room 1 (B1) 8:30–10:15 AM
Contemporary Economic Policy Session

PRODUCTIVITY AND AGGLOMERATION
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
Chair: Tsu-Tan Fu, Soochow University
Papers: Tsu-Tan Fu, Soochow University
   Corporate Governance and Performance of Taiwan Banking Industry
Isamu Matsukawa, Musashi University
   An Application of a Bilateral Oligopoly Model to the Analysis of Allocative Efficiency under Vertical Integration of Electricity Industry in Japan
Chia-Hung Sun, Soochow University
   Preemption in a Spatial Barbell Market
Discussants: Isamu Matsukawa, Musashi University
Chia-Hung Sun, Soochow University
Tsu-Tan Fu, Soochow University

[16] HSS Meeting Room 2 (L3) 8:30–10:15 AM
Volunteer Individual Session

INTERNATIONAL MARKET ENTRY AND EXIT
Chair: Richard R. Barichello, University of British Columbia
Papers: Yu-Pei Judy Hsu, Feng Chia University
   How Do Firm Productivity and Ownership Structure Affect International Market Entry and Exit? Evidence from Taiwanese Manufacturing Firms
Yukio Karasawa-Ohtashiro, Nanzan University, and Dapeng Cai, Nagoya University
   Regulations on Entry of Foreign Firms and Mixed Enterprises
Discussants: Yu-Pei Judy Hsu, Feng Chia University
Yukio Karasawa-Ohtashiro, Nanzan University
Yibei Liu, Yale-NUS College

[17] HSS Seminar Room 3 (B1) 8:30–10:15 AM
Volunteer Individual Session

IMPORTS AND EXPORTS
Chair: Margarita Portnykh, University of California, Santa Barbara
Papers: Edward M. Feasel, Soka University
   The Impact of Trade Agreements on Exports in Japan and South Korea
Wen-Hsien Liu, National Chung Cheng University, and Wei-Hsiu Liao, National Chung Cheng University
   The Impact of TRIPs on the Relationship of Foreign Patent Rights Protection and Exports: Evidence from Taiwan
Margarita Portnykh, University of California, Santa Barbara, Sergey Mityakov, Clemson University, and Kevin K. Tsui, Clemson University
   International Politics and Fuel Export Diversification
Discussants: from above participants
[18] HSS Seminar Room 7 (L1) 8:30–10:15 AM

Individually Organized Session

THE ISSUES ON INTERNATIONAL FINANCE

Organizer and Chair: Wankeun Oh, Hankuk University of Foreign Studies

Papers:
- Hail Park, Kyung Hee University
  The Effects of Global Liquidity on Global Imbalances
- Daeyup Lee, Bank of Korea
  Entropy of Global Financial Linkages
- Jinwoo Park, Hankuk University of Foreign Studies, Wankeun Oh, Hankuk University of Foreign Studies, Sungwook Hong, Korea Institute for Industrial Economics and Trade, and Joohwan Kim, Hankuk University of Foreign Studies
  Foreign Portfolio Investment and Short-run Exchange Rate Movement

Discussants: Wankeun Oh, Hankuk University of Foreign Studies
Hail Park, Kyung Hee University
Daeyup Lee, Bank of Korea

[19] HSS Seminar Room 8 (L1) 8:30–10:15 AM

Philippine Economic Society

PUBLIC POLICY IN THE PHILIPPINES

Organizer and Chair: Stella Luz Quimbo, University of the Philippines

Papers:
- Lawrence Dacuycuy, De La Salle University
  Business Cycles and Welfare Costs: New Evidence for the Philippines
- Victor A. Abola, University of Asia and the Pacific, and Ivy T. Zuniga, Union Bank of the Philippines
  Does the Expectations Hypothesis Apply to the Term Structure of PH Government Bonds?
- Stella Luz Quimbo, University of the Philippines
  How Do Firm Investments Respond to Corporate Income Taxation and Incentives?

Discussants: Geoffrey Ducanes, University of the Philippines, and Energy Policy Development Program
Sarah Daway, University of the Philippines
Ramon Clarete, University of the Philippines

[20] HSS Meeting Room 3 (L3) 8:30–10:15 AM

Volunteer Individual Session

IMMIGRATION, LABOR MARKETS, AND SOCIAL SECURITY

Chair: Biagio Speciale, University of Paris I

Papers:
- Hisahiro Naito, University of Tsukuba
  Immigration As a Policy Tool for the Double Burden Problem of Prefunding Pay-as-you-go Social Security System
- Biagio Speciale, University of Paris I, Sergei Guriev, Sciences Po, and Michele Tuccio, University of Southampton
  How Do Regulated and Unregulated Labor Markets Respond to Shocks? Evidence from Immigrants during the Great Recession

Discussants: Yoshimi Adachi, Konan University
Hisahiro Naito, University of Tsukuba
Volunteer Individual Session

MARRIAGE, FERTILITY, AND MATERNAL EMPLOYMENT
Chair: Makoto Hirazawa, Chukyo University
Papers: Shamma A. Alam, Dickinson College, and Claus Portner, Seattle University
  Income Shocks, Contraceptive Use, and Timing of Fertility
Rana Hendy, Qatar University
  Does International Migration Help Them Marry Earlier? A Hazard Model for the Case of Egypt
Makoto Hirazawa, Chukyo University
  Fertility, Market Child Care, Labor Supply and Distributive Effects of Public Pensions
Kayo Nozaki, Kochi University
  The Effect of Maternal Employment in Early Childhood on the Child’s Later Development in Japan
Discussants: from above participants

Contemporary Economic Policy Session

APPLIED IO STUDIES
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
Chair: V. N. Attri, University of Mauritius
Papers: Manuel Willington, Universidad Adolfo Ibanez, Claudio A. Agostini, Universidad Adolfo Ibanez, Raul Lazcano, Universidad Alberto Hurtado, and Eduardo Saavedra, Universidad Alberto Hurtado
  Predation Due to On-Net and Off-Net Price Discrimination in the Mobile Telephone Market
Kuo-chih Yuan, Soochow University, and Wei-Torng Juang, Academia Sinica
  Exchange of Complements in Intermediation Networks
Yu-Chen Lin, Soochow University
  Estimating the Impact of Food Safety Scandal on Hotel Performance
Discussants: Yu-Chen Lin, Soochow University
Manuel Willington, Universidad Adolfo Ibanez
V. N. Attri, University of Mauritius

Understanding Economic Growth
Chair: Ying Chu Ng, Hong Kong Baptist University
Papers: Li-Ju Amy Chen, National Taichung University of Science and Technology, and Yi-Chung Hsu, National Taichung University of Science and Technology
  Tax Burden and Foreign Direct Investment
Kee Hoon Chung, Korea University
  Explaining Asian Growth Paradox through Interplay between Informal and FormalGovernances
Ying Chu Ng, Hong Kong Baptist University, and Eric C. Y. Ng, Hong Kong Baptist University
  What Explains the Total Factor Productivity Gap between OECD Economies and the U.S.?
Chandini Sankaran, University of South Carolina
Malaysia’s Vision 2020: Flip or Flop?

Discussants: Li-Ju Amy Chen, National Taichung University of Science and Technology
Kee Hoon Chung, Korea University
Daishoku Kanehara, Kyoto University
Eric D. Ramstetter, Asian Growth Research Institute

[24] HSS Tutorial Room 5 (B1) 8:30–10:15 AM

Contemporary Economic Policy Session

ENVIRONMENT ISSUES OF CHINA AND INDIA

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

Papers:
  
  Departure from the Environmental Kuznets Curve for CO2 in India and China: Growth and Pollution Concerns at Crossroad

- Jin Sun, Central University of Finance and Economics
  
  China’s Economic Openness and Green GDP Growth

- Jia Yuan, University of Macau
  
  Growing Pains for Others: Using Holidays to Identify the Pollution Spillover Externality from China

Discussants:
- Jin Sun, Central University of Finance and Economics
- Jia Yuan, University of Macau
- Debdatta Pal, Indian Institute of Management Raipur

REFRESHMENT BREAK 10:15–10:30 AM

HSS Foyer Level 1

BUFFET LUNCH 12:00–12:45 PM

[25] HSS Auditorium (B1) 10:30 AM–12:00 PM

General Session

KEYNOTE ADDRESS: WHEN CAPITAL MARKETS FAIL

Introduction: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Address: James A. Mirrlees, Chinese University of Hong Kong

BUFFET LUNCH 12:00–12:45 PM

HSS Foyer Level 1

[26] HSS Seminar Room 6 (L1) 12:45–2:30 PM

Individually Organized Session

PRODUCTIVITY AND EFFICIENCY ANALYSIS: THEORY AND APPLICATIONS

Organizer and Chair: Valentin Zelenyuk, University of Queensland

Papers:
- Sungko Li, Hong Kong Baptist University, and Chunkei Tsang, Hong Kong Baptist University
  
  The Impacts of Official Development Assistance on the Path of Economic Development
Kok Fong See, Universiti Sains Malaysia, and Azwan Abdul Rashid, Universiti Tenaga Nasional

Total Factor Productivity Analysis of Malaysia Airlines: A Tornqvist TFP Index Method

Valentin Zelenyuk, University of Queensland, and Andreas Mayer, Australian Bureau of Statistics

An Aggregation Paradigm for Hicks-Moorsteen Productivity Indexes

Discussants: Kok Fong See, Universiti Sains Malaysia
Valentin Zelenyuk, University of Queensland
Sungko Li, Hong Kong Baptist University

[27] HSS Seminar Room 9 (B1) 12:45–2:30 PM

Volunteer Individual Session

HOUSEHOLD DECISION-MAKING, INEQUALITY, AND RISK

Chair: Gaelle Le Guirriec-Milner, NEOMA Business School

Papers: Tai-Sen He, Nanyang Technological University, and Fuhai Hong, Nanyang Technological University

Exposure to Risk and Risk Aversion: A Laboratory Experiment

Gaelle Le Guirriec-Milner, NEOMA Business School


Chengyuan Wang, University of Science and Technology of China, Biao Luo, University of Science and Technology of China, Tieshan Li, Concordia University, and Liang Liang, University of Science and Technology of China

Deserved Pay-gap between Inequity Aversion Agents under Linear Contract

Lishu Zhang, ShenZhen University, and Sherman D. Hanna, Ohio State University

Determinants of Non-couple Household Head Delayed Retirement Expectations

Discussants: Tai-Sen He, Nanyang Technological University
Rana Hendy, Qatar University
Chengyuan Wang, University of Science and Technology of China
Lishu Zhang, ShenZhen University

[28] HSS Tutorial Room 1 (B1) 12:45–2:30 PM

Contemporary Economic Policy Session

MACROECONOMICS: GOVERNMENT AND THE PUBLIC SECTOR

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

Chair: Faridul Islam, Morgan State University

Papers: Wai Hong Ho, Renmin University of Macao SAR, and Guangjian Xu, Renmin University of China

Budget Balance and Macroeconomic of Macao SAR – A Comparison of Mini-Economy around the World

Junwei Shi, Zhongnan University of Economics and Law, and Weili Xie, Zhongnan University of Economics and Law

Industrial Development, Structural Change and the Competitive Advantage of Large Nations: An Empirical Examination
Faridul Islam, Morgan State University, and Saleheen Khan, Minnesota State University

Inflation Dynamics in Bangladesh

Discussants: Junwei Shi, Zhongnan University of Economics and Law
Faridul Islam, Morgan State University
Wai Hong Ho, Renmin University of China

[29] HSS Meeting Room 2 (L3) 12:45–2:30 PM
Volunteer Individual Session

BILATERAL TRADE

Chair: Jun-Hyung Ko, Aoyama Gakuin University
Papers: I-Hui Cheng, National University of Kaohsiung, and Taiwan Shoufu University

Bilateral Trade Flows and Economic Similarity

Yi-Fan Chen, National Taiwan University, Shin-Kun Peng, National Taiwan University, and Academia Sinica, and Tsung-Sheng Tsai, National Taiwan University

The Bottleneck: The Concentration of Trade Intermediation

Jun-Hyung Ko, Aoyama Gakuin University, and Hiroshi Morita, Hitotsubashi University

Trade Cost Effects on Bilateral Trades: Panel VAR Approach

Feicheng Wang, University of Nottingham Ningbo China, Christopher Milner, University of Nottingham, and Juliane Scheffel, University of Nottingham Ningbo China

Trade Liberalisation, Labour Market Reform and Firm-level Employment Adjustment

Discussants: from above participants

[30] HSS Seminar Room 7 (L1) 12:45–2:30 PM
Volunteer Individual Session

CORPORATE PERFORMANCE

Chair: Morris Altman, University of Newcastle
Papers: Mongoljin Batsaikhan, Georgetown University

Trust, Trustworthiness and Business Success: Lab and Field Findings from Entrepreneurs

Jingfeng Lu, National University of Singapore, and Bin Liu, National University of Singapore

Optimal Two-Stage Procurement with Hidden R&D Efficiency

Erin Pik-ki So, Hong Kong Baptist University, and Vinh Q. T. Dang, University of Macau

Having the ‘Wrong’ Friends at the Wrong Time: The Implications of Political Turmoil on Politically-Connected Firms

Sodany Tong, University of Newcastle

The New Zealand Productivity Under-Performance: An Issue of ‘Firm Governance’

Discussants: Morris Altman, University of Newcastle
Mongoljin Batsaikhan, Georgetown University
Yujing Ma, Nanyang Technological University
Erin Pik-ki So, Hong Kong Baptist University

[31] HSS Seminar Room 8 (L1) 12:45–2:30 PM
Volunteer Individual Session

BANKING AND FINANCE ISSUES

Chair: Kazuaki Sato, Keio University
**Papers**

- Daniel Ruf, University of St. Gallen, and Roland Fuess, University of St. Gallen
  - *Learning Externalities in Opaque Asset Markets: Evidence from International Commercial Real Estate*
- Tetsuya Saito, Nihon University
  - *When Bitcoin to Rise: A Consideration with CARA Preference*
- Kazuaki Sato, Keio University, Takashi Saito, Kyorin University, Eiji Sawada, Kyushu Sangyo University, and Yirui Xu, Senshu University
  - *Sustainability of Financial Extended Producers Responsibility*
- Ping-Lun Tseng, Chengchi University, and Wen-Chung Guo, National Taipei University
  - *Bank Competition and Credit Risk in a Mixed Oligopoly*

**Discussants:** from above participants

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**[32] HSS Meeting Room 1 (L3) 12:45–2:30 PM**

**Volunteer Individual Session**

**HEALTH AND LABOR MARKET ISSUES**

**Chair:** Dhaval M. Dave, Bentley University

**Papers:** Euna Han, Yonsei University, and Tae Hyun Kim, Yonsei University
  - *Body Weight and Labor Market Performances for the First Job*
- Jan Voelzke, University of Muenster, and Carl Heese, Bonn University
  - *Labour Income in the Age of Digital Revolution*

**Discussants:** from above participants

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**[33] HSS Tutorial Room 2 (B1) 12:45–2:30 PM**

**Contemporary Economic Policy Session**

**ECONOMIC ISSUES OF CHINA: IO AND THE NEW NORMAL**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Henan University, and Jr-Tsung Huang, National Chengchi University

**Chair:** Meixin Guo, Tsinghua University

**Papers:** Yingying Lu, Shanghai University
  - *China’s Electrical Equipment Manufacturing in the Global Value Chain: A GVC Income Analysis Based on World Input-Output Database (WIOD)*
- Ruixiu Yin, Renmin University of China, and Guangjian Xu, Renmin University of China
  - *A Study on the Construction and Operation Model of China’s High-Speed Railway*
- Jingliang Chen, Nankai University, and Jie Shuai, Zhongnan University of Economics and Law
  - *Privatizing Multi-subsidiary Public Firm*

**Discussants:** Ruixiu Yin, Renmin University of China
- Jingliang Chen, Nankai University
- Meixin Guo, Tsinghua University

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**[34] HSS Seminar Room 4 (B1) 12:45–2:30 PM**

**Volunteer Individual Session**

**STUDY OF REGULATIONS**

**Chair:** Wesley W. Wilson, University of Oregon
Friday, 8 January

**Papers:** Carlo Cambini, Politecnico di Torino, and Briglauer Wolfgang, Center for European Economic Research
- *The Effect of Regulation on the Take-up Rate of High Speed Broadband Infrastructure: Evidence from EU*

Anh Mai Thi Van, Sodertorn University, and Mats A. Bergman, Sodertorn University
- *Accountable Regulators – To Whom? Factor and Cluster Analysis of Survey Data for National Regulatory Authorities*

Wesley W. Wilson, University of Oregon
- *Regulation and Deregulation of US Railroad Markets*

**Discussants:** Carlo Cambini, Politecnico di Torino
Anh Mai Thi Van, Sodertorn University
Sheng-Ping Yang, Gustavus Adolphus College

[35] HSS Tutorial Room 5 (B1) 12:45–2:30 PM
**Contemporary Economic Policy Session**

**CROSS-COUNTRY ECONOMIC COMPARISONS**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Henan University, and V. N. Attri, University of Mauritius

**Chair:** Jr-Tsung Huang, National Chengchi University

**Papers:**
- Mei-Ying Huang, National Taipei University
  - *Cross-Country Comparison of Bank Productivity in Asia: Application of the Metafrontier Cost Malmquist Productivity Index*
- V. N. Attri, University of Mauritius
- Zheng Fang, Nanyang Technological University
  - *Energy, Human Capital and Economic Growth in Asia Pacific Countries – Evidence from a Panel Cointegration and Causality Analysis*

**Discussants:** Zheng Fang, Nanyang Technological University
Jr-Tsung Huang, National Chengchi University
Kuo-chih Yuan, Soochow University

[36] HSS Seminar Room 3 (B1) 12:45–2:30 PM
**Individually Organized Session**

**THE ISSUES ON CLIMATE CHANGE ECONOMICS**

**Organizer and Chair:** Wankeun Oh, Hankuk University of Foreign Studies

**Papers:**
- Hyungna Oh, Kyung Hee University
  - *A Policy Coordination Game in Environmental Issues*
- Suyi Kim, Hongik University
  - *CO2 Emissions, Energy Consumption and Economic Growth in ANICs Countries*
- Wankeun Oh, Hankuk University of Foreign Studies
  - *The Effect of Trade Liberalization on Climate Friendly Goods: A Case of Korea*

**Discussants:** Suyi Kim, Hongik University
Wankeun Oh, Hankuk University of Foreign Studies
Hyungna Oh, Kyung Hee University
[37] HSS Seminar Room 6 (L1)  2:45–4:30 PM
Volunteer Individual Session

APPLICATIONS OF GAME THEORY AND BEHAVIOR THEORY
Chair: Ricardo Perez-Truglia, Microsoft Research
Papers: Blake A. Allison, Emory University, Jerrod Anderson, University of California, Irvine, and Michael Sacks, University of California, Irvine
  Dynamic Price Competition and Consumer Search with Boundedly Rational Agents
Tomoki Kitamura, NLI-Research Institute, and Munenori Nakasato, Aoyama Gakuin University
  Information Mirage and Belief Formation in Experimental Asset Markets
Zhe Wang, National University of Singapore, Haoming Liu, National University of Singapore, Jingfeng Lu, National University of Singapore, and Yohanes Eko Riyanto, Nanyang Technological University
  Rank Order Contests with Sabotage: Equilibrium, Optimal Design and Experimental Evidence
Jianlin Zhang, Singapore Institute of Management, and Yohanes Eko Riyanto, Nanyang Technological University

Discussants: from above participants

[38] HSS Tutorial Room 1 (B1)  2:45–4:30 PM
Contemporary Economic Policy Session

TRADE, EXCHANGE RATE, AND INTERNATIONAL DEBT
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
Chair: Mei-Ying Huang, National Taipei University
Papers: Meixin Guo, Tsinghua University, and Qingliang Li, Shenhua Group
  Chinese Antidumping and Margins of Trade
Ying Wu, Salisbury University
  China’s Monetary-cum-Exchange Rate Policy and Capital-Flow Cycles
Cesar M. Rodriguez, Portland State University, and Hiro Ito, Portland State University
  Clamoring for Greenbacks: Explaining the Resurgence of the US Dollar in International Debt
Discussants: Mei-Ying Huang, National Taipei University
Cesar M. Rodriguez, Portland State University
Ying Wu, Salisbury University

[39] HSS Tutorial Room 2 (B1)  2:45–4:30 PM
Contemporary Economic Policy Session

TOPICS IN INTERNATIONAL TRADE
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
Chair: Xiaoyu Tian, University of Northampton
Papers: Kun-Ming Chen, National Chengchi University, Ming-Chia Tsai, National Chengchi University, and Shu-Fei Yang, Chung Hua Institute for Economic Research
  Rules of Origin, Utilization Rates, and Effects of Free Trade Agreements: The Case of ECFA between Taiwan and China
Friday, 8 January

Xiaoyu Tian, University of Northampton
The Dynamics of Importing Exporters
Nan-Ting Chou, University of Louisville, and Fengxia Fang,
Meizhouwan Vocational Technology College
Export Credit Insurance in a Transitional Economy: Evidence
from China
Discussants: Xiaoyu Tian, University of Northampton
Kun-Ming Chen, National Chengchi University
Tongjin Zhang, Tianjin University of Finance and Economics

[40] HSS Tutorial Room 5 (B1)  2:45–4:30 PM
Contemporary Economic Policy Session
RISK, FINANCE, AND TERMS OF TRADE
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
Chair: Faridul Islam, Morgan State University
Papers: Qiang Gong, Zhongnan University of Economics and Law, Yilin Zhang, Southwestern University of Finance and Economics, and Sitong Dong, Renmin University of China
Risk, Information and Capital Structure
Muhammad Shafiullah, Griffith University, Ravinthirakumaran Navaratnam, University of Colombo, and Faridul Islam, Morgan State University
The Harberger-Laursen-Metzler Effect: Further Evidence from the SAARC Region
Tsun-Feng Chiang, Henan University, and Jr-Tsung Huang, National Chengchi University
Weather Variation and Economic Growth of China – Evidence from Spatial Econometric Analysis
Discussants: Muhammad Shafiullah, Griffith University
Yingying Lu, Shanghai University
Faridul Islam, Morgan State University

[41] HSS Meeting Room 1 (L3)  2:45–4:30 PM
Volunteer Individual Session
LENDING AND BANKING
Chair: Wako Watanabe, Keio University
Papers: Mariani Abdul-Majid, Universiti Kebangsaan Malaysia, and Alireza Tamadonejad, Universiti Kebangsaan Malaysia
How Does Profit-Loss Sharing Financing Affect Bank Performance?
Sergey Mityakov, Clemson University, and Lucy Chernykh, Clemson University
Offshore Banking and Bank Malfeasance: Evidence from Moscow Administrative Data
Amine Tarazi, University of Limoges, Pejman Abedifar, University of St. Andrews, and Philip Molyneux, Bangor University
Non-Interest Income Activities and Bank Lending
Wako Watanabe, Keio University, and Masahiro Sekino, ISI Software Co., Ltd
Does the Policy Lending of the Government Financial Institution Mitigate the Credit Crunch? Evidence from the Loan Level Data in Japan
Discussants: from above participants
Contemporary Economic Policy Session
REGIONAL AND PUBLIC ECONOMICS AND PUBLIC POLICY
Organizer: Amanda Ross, West Virginia University
Chair: Jane E. Ruseski, West Virginia University
Papers:
- Stratford Douglas, West Virginia University, Adam Nowak, West Virginia University, and Amanda Ross, West Virginia University
  *Does Fracking Affect Rental Prices? Evidence from Migratory Workers in Pennsylvania*
- Dhaval M. Dave, Bentley University, and Alison Evans Cuellar, George Mason University
  *Incarceration vs. Treatment-based Approaches to Juvenile Crime: Effects of Recidivism and Education*
- Naqun Huang, Singapore Management University, Jing Li, Singapore Management University, and Amanda Ross, West Virginia University
  *Household Balance Sheets, Home Equity and Social Security*
Discussants: Jing Li, Singapore Management University
Jane E. Ruseski, West Virginia University
Dhaval M. Dave, Bentley University

Volunteer Individual Session
EDUCATION AND HUMAN CAPITAL
Chair: Seth Gershenson, American University
Papers:
- Seth Gershenson, American University, and Michael S. Hayes, Rutgers University
  *What a Difference a Day Makes: Quantile Regression Estimates of the Distribution of Daily Learning Gains*
- Pauline P. Khoo, University of Illinois at Chicago, and Ben Ost, University of Illinois at Chicago
  *Signaling Returns to Academic Honors*
- Takumi Motoyama, Osaka University
  *From Physical to Human Capital Accumulation with Pollution*
- Yuko Shindo, Yamaguchi Prefectural University
  *Do Government Higher Education Expenditures Affect More on Economic Growth or Disparity?*
Discussants: from above participants

Volunteer Individual Session
LABOR MARKET ISSUES IN JAPAN AND AUSTRALIA
Chair: Koyo Miyoshi, Aichi Gakuin University
Papers:
- Tomoko Kishi, Nanzan University
  *Business Cycles and Labour Market Outcomes: A Comparison between Australia and Japan*
- Koyo Miyoshi, Aichi Gakuin University, Shunji Tada, Ministry of Finance, Japan, and Taichi Tamura, Ministry of Finance, Japan
  *The Effects of the Social Security Earnings Test on Japanese Male Labor Supply*
Friday, 8 January

Ana Maria Takahashi, Kobe University, Shingo Takahashi, International University of Japan, and Thomas N. Maloney, University of Utah

Gender Salary and Promotion Gaps in Academia: Evidence from Japanese Science and Engineering

Isamu Yamamoto, Keio University, and Sachiko Kuroda, Waseda University

Workers’ Mental Health, Long Work Hours, and Workplace Management: Evidence from Workers’ Longitudinal Data in Japan

Discussants: from above participants

[45] HSS Seminar Room 4 (B1)  2:45–4:30 PM
Volunteer Individual Session

R&D AND ECONOMIC GROWTH
Chair: James B. Ang, Nanyang Technological University

Papers: James B. Ang, Nanyang Technological University

Agricultural Legacy, Individualistic Culture, and Technology Adoption

Hsueh-Jen Hsu, Yuan-Ze University

R&D Competition of New Product Embedded Multi-Technologies

Keiichi Kishi, Osaka University

A Patentability Requirement and Industry-Targeted R&D

Daishoku Kanehara, Kyoto University, and Makoto Yano, Kyoto University

Chaotic R&D Dynamics under Capital Accumulation and Population Growth

Discussants: from above participants

[46] HSS Seminar Room 9 (B1)  2:45–4:30 PM
Individually Organized Session

POWER SECTOR IN THE PHILIPPINES: THEORY, POLICY, AND PRACTICE
Organizer and Chair: Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program

Papers: James A. Roumasset, University of Hawaii, and Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program

Principles of Electricity Policy with Philippine Applications

Ruperto P. Alonzo, University of the Philippines, and Energy Policy Development Program

Assessment of the Philippine Power Sector Policy Landscape

Mark W. Rosegrant, International Food Policy Research Institute

Energy, Water, and Food: Tradeoffs and Policies

Discussants: Arsenio M. Balisacan, University of the Philippines, and National Economic Development Authority

Victor A. Abola, University of Asia and the Pacific

James A. Roumasset, University of Hawaii

REFRESHMENT BREAK  4:30–4:45 PM
HSS Foyer Level 1
[47] HSS Seminar Room 7 (L1)  4:45–6:30 PM
Contemporary Economic Policy Session

TOPICS ON ECONOMIC FREEDOM

Organizer and Chair: Andrew T. Young, West Virginia University

Papers:
Andrew T. Young, West Virginia University
   Friedman or Weber? Economic Freedom, Bureaucratic Quality, and Income Levels
Bryan C. McCannon, West Virginia University, and Claudio Detotto, University of Corsica
   Economic Freedom and Public, Non-Market Institutions: Evidence from Criminal Prosecution
Joshua C. Hall, West Virginia University, and Matthew Brown, Academy of Capitalism and Limited Government Foundation
   Economic Freedom and Small States

Discussants:
Matthew Brown, Academy of Capitalism and Limited Government Foundation
Andrew T. Young, West Virginia University
Bryan C. McCannon, West Virginia University

[48] HSS Meeting Room 1 (L3)  4:45–6:30 PM
Volunteer Individual Session

TOPICS ON APPLIED QUANTITATIVE METHODS

Chair: Timothy C. Wong, National University of Singapore

Papers:
Chia-Ti Lin, National Taichung University of Science and Technology, and Meng-Fen Hsieh, National Taichung University of Science and Technology
   The Performance of Taiwanese International Hotels: Super SBM Approach
Dritan Osmani, Universitat Rovira i Virgili
   The Modeling of Coalition for Environmental Protection within Co-utility Framework
Shui Ki Wan, Hong Kong Baptist University, and Long Zhao, University of Alberta
   A Reexamination of Income-Happiness Network: New Data and New Test
Timothy C. Wong, National University of Singapore, David Brownstone, University of California, Irvine, and David Bunch, University of California, Davis
   Choice Set Aggregation and Consistent Standard Errors in BLP Models for Micro- and Macro-level Data

Discussants: from above participants

[49] HSS Tutorial Room 1 (B1)  4:45–6:30 PM
Contemporary Economic Policy Session

FINANCIAL CHOICES AND INCOME INEQUALITY

Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
Chair: Nan-Ting Chou, University of Louisville

Papers:
Ying Wu, Salisbury University, and Hong Yao, Salisbury University
   A Tradeoff between State Ownership and Income Equality
Yilin Zhang, Southwestern University of Finance and Economics, Qiang Gong, Zhongnan University of Economics and Law, and Liheng Lei, Southwestern University of Finance and Economics
   Optimal Financing Choice of Public Investment: Government Debt or Public-Private-Partnership?
Biyun Ren, Tianjin University of Finance and Economics, and Tongjin Zhang, Tianjin University of Finance and Economics

Inclusive Financial Development, Industrial Structure Adjustment and Urban-Rural Income Inequality

Discussants: Yilin Zhang, Southwestern University of Finance and Economics
Ying Wu, Salisbury University
Nan-Ting Chou, University of Louisville

[50] HSS Seminar Room 6 (L1) 4:45–6:30 PM
Volunteer Individual Session

MONETARY POLICY AND THEORY

Chair: Yasuko Ishiguro, University of Hyogo

Papers:
Jakob K. Eberl, Ludwig Maximilian University, and Christopher Weber, Ludwig Maximilian University
ECB Collateral Criteria: A Narrative Database 2001-2014
Yasuko Ishiguro, University of Hyogo
Demand Heterogeneity and Non-neutrality of Money
Jin-Kyu Jung, WHU-Otto Beisheim Graduate School of Management, Michael Frenkel, WHU-Otto Beisheim Graduate School of Management, and Jan-Christoph Ruelke, EBS
Universitaet fuer Wirtschaft und Recht
Central Bank's Interest Rate Projections under Asymmetric Loss – Some Theory and International Evidence
Agata Wierzbowska, Kobe University
The Effects of ECB Monetary Policy on Bank Lending in Euro Area since the Outset of Global Financial Crisis
Discussants: Jakob K. Eberl, Ludwig Maximilian University
Jin-Kyu Jung, WHU-Otto Beisheim Graduate School of Management
James R. Rhodes, GRIPS
Agata Wierzbowska, Kobe University

[51] HSS Meeting Room 3 (L3) 4:45–6:30 PM
Volunteer Individual Session

INTERNATIONAL TRADE AND FOREIGN CURRENCY BORROWING

Chair: Tomoko Kishi, Nanzan University

Papers:
Ronald W. Jones, University of Rochester
On Blending International Trade Markets
Ken Odajima, JICA Research Institute, and Daiju Aiba, JICA Research Institute
Foreign Currency Borrowing: Evidence from Household Survey in Cambodia
Zhiwen Zhang, Sun Yat-Sen University, Tingting Qu, Sun Yat-Sen University, and Heng Niu, Tsinghua University
The Root Causes of the Persistent Widening of Sino-US Trade Surplus: An Empirical Investigation
Discussants: I-Hui Cheng, National University of Kaohsiung, and Taiwan Shoufu University
Ronald W. Jones, University of Rochester
Zhiwen Zhang, Sun Yat-Sen University
Friday, 8 January

[52] HSS Seminar Room 3 (B1)  4:45–6:30 PM
Volunteer Individual Session

FINANCING AND HOUSEHOLD
Chair: Tokuo Iwaisako, Hitotsubashi University
Papers: Adrian de la Garza, Banco de Mexico, Mauricio Carabarin, Banco de Mexico, and Othon Moreno, Banco de Mexico
  Global Liquidity and Corporate Financing in Mexico
  Paul D. McNelis, Fordham University, and Naoyuki Yoshino, Asian Development Bank Institute
  Household Income Dynamics in Small Open Economies under Banking and Mutual Fund Regimes
  Janesh Sami, University of Newcastle, Frank W. Agbola, University of Newcastle, and Amir Mahmood, University of Newcastle Singapore
  Re-examination of Sustainability of Current Account Deficit in Pacific Island Economies
  Ying Xu, Australian National University, and Jenny Corbett, Australian National University
  Measuring Financial Integration: The Network Approach
Discussants: Adrian de la Garza, Banco de Mexico
Tokuo Iwaisako, Hitotsubashi University
Janesh Sami, University of Newcastle
Ying Xu, Australian National University

[53] HSS Seminar Room 4 (B1)  4:45–6:30 PM
Volunteer Individual Session

STOCK MARKET AND GLOBAL FINANCIAL CRISIS
Chair: Juan Yao, University of Sydney
Papers: Kewal N. Badhani, Indian Institute of Management Kashipur
  Nonlinearities, Asymmetries and Financial Contagion: A Study of the Association between Indian and the US Stock Markets
  Minjung Kim, Wonkwang University
  The Effects of Financial Constraint on the Export Performance during Global Financial Crisis: Microeconomic Evidence from Korea
  Mohammad Z. Hasan, University of Notre Dame Australia
  Transmission of International Energy Price Shocks to Australian Stock Market and Its Implications to Portfolio Formation
  Yun Liao, University of Macau, and Yuk-Chow (Jacky) So, University of Macau
  Short Term Expectations Matter?
Discussants: Minjung Kim, Wonkwang University
Yun Liao, University of Macau
Munenori Nakasato, Aoyama Gakuin University
Juan Yao, University of Sydney

[54] HSS Seminar Room 8 (L1)  4:45–6:30 PM
Contemporary Economic Policy Session

HEALTH ECONOMICS AND POLICY
Organizer: Jane E. Ruseski, West Virginia University
Chair: Brad R. Humphreys, West Virginia University
Friday, 8 January

**Papers:** Jane E. Ruseski, West Virginia University, Brad R. Humphreys, West Virginia University, and Li Zhou, University of Alberta

Behavioral Economic Approaches to Understanding Maternal Smoking in Appalachia

Richard A. Dunn, University of Connecticut, Rodolfo M. Nayga, University of Arkansas, Michael R. Thomsen, University of Arkansas, and Heather L. Rouse, University of Arkansas for Medical Sciences

A Longitudinal Analysis of Fast-Food Exposure on Child Weight Outcomes: Identifying Causality through School Transitions

Dhaval M. Dave, Bentley University, Kerry Anne McGeary, Robert Wood Johnson Foundation, Timothy Roeper, Graduate Center, CUNY, and Brandy Lipton, U.S. Department of Health and Human Services

Impact of Smoking Bans on Infant and Child Health

Adam J. Hoffer, University of Wisconsin, La Crosse, Brad R. Humphreys, West Virginia University, and Jane E. Ruseski, West Virginia University

Tobacco Taxation and Healthcare Expenditures: Spatial Spillover Effects

**Discussants:** Dhaval M. Dave, Bentley University

Brad R. Humphreys, West Virginia University

Jane E. Ruseski, West Virginia University

Richard A. Dunn, University of Connecticut

4:45–6:30 PM

**CURRENT TOPICS IN MIGRATION**

**Organizer and Chair:** Massimiliano Tani, IZA, and University of New South Wales

**Papers:** David Carroll, University of New South Wales, and Graduate Careers Australia

The Returns to PhD Education in Australia for Native and Foreign Students

Fei Guo, Macquarie University

Ageing of Migrants in Australia: Divergence in Needs for Assistance among Ethnic Groups

Matloob Piracha, University of Kent

Social Capital and the Labour Market Mismatch

Jaai Parasnis, Monash University

Fertility of Immigrant Women in Europe

**Discussants:** Fei Guo, Macquarie University

Matloob Piracha, University of Kent

Jaai Parasnis, Monash University

David Carroll, University of New South Wales, and Graduate Careers Australia

4:45–6:30 PM

**ELDERLY AND INDIGENOUS WELLBEING**

**Chair:** Erdal Tekin, American University, and NBER

**Papers:** Yoshimi Adachi, Konan University, Toshiyuki Uemura, Kwansei Gakuin University, and Tomoki Kitamura, NLI-Research Institute

Effects of Elderly Caregiving on Employment Status: A Panel Study of Individuals in Their 50’s to 60’s in Japan
Indigenous Wellbeing in Australia: Evidence from HILDA
Tatsuyoshi Miyakoshi, Hosei University, and Akira Shimada, Nagasaki University
Do the Youth Rely on Immigrants for the Elderly Care?
Akira Yakita, Nagoya City University
The Environment and Fertility in Population Aging

Discussants: from above participants

[57] HSS Tutorial Room 5 (B1)  4:45–6:30 PM
Contemporary Economic Policy Session
ECONOMIC ISSUES OF CHINA: HOUSING AND MIGRANT EDUCATION
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Chen Feng Ng, California State University, Long Beach
Chair: Chen Feng Ng, California State University, Long Beach
Papers: Shun Wang, Korea Development Institute
Brothers and Housing Ownership in China
Bihong Huang, University of Macau, Jerry Cao, Singapore Management University, and Rose Neng Lai, University of Macau
Market Regulation and Housing Bubble: Evidence from China
Yu Bai, Chinese Academy of Sciences
Effect of Return Migration of Parents on the Academic Performance of Left-behind Children in Ethnic Minority Areas of Rural China
Discussants: Yu Bai, Chinese Academy of Sciences
Chen Feng Ng, California State University, Long Beach
Shun Wang, Korea Development Institute

[58] HSS Seminar Room 9 (B1)  4:45–6:30 PM
Individually Organized Session
EMPIRICAL AND COMPUTATIONAL RESEARCH ON PHILIPPINE ELECTRICITY POLICY
Organizer: James A. Roumasset, University of Hawaii
Chair: Arsenio M. Balisacan, University of the Philippines, and National Economic Development Authority
Papers: Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program, James A. Roumasset, University of Hawaii, Jan Carlo B. Punongbayan, University of the Philippines, and Arlan Zandro I. Brucal, University of Hawaii at Manoa
The Role of Energy Policy in Economic Development: A Tale of Two Countries
Rolando A. Danao, University of the Philippines, and Geoffrey Ducanes, University of the Philippines, and Energy Policy Development Program
Forecasting Philippine Aggregate Electricity Demand
Dennis Mapa, University of the Philippines, and Energy Policy Development Program, and Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program
Macro-Micro Linkage of Energy and Poverty: Evidence of Benefits to the Poor
Saturday, 9 January

REGISTRATION OPEN
8:00 AM–5:00 PM
HSS Auditorium Foyer (B1)

[59] HSS Seminar Room 4 (B1) 8:30–10:15 AM
Individually Organized Session
RESEARCH ON EXPERIMENTAL GAMES
Organizer and Chair: Fuhai Hong, Nanyang Technological University
Papers: Fuhai Hong, Nanyang Technological University, and Xiaojian Zhao, Hong Kong University of Science and Technology
  Sunk Cost As a Self-Disciplining Device
Marco Battaglini, Cornell University, Ernest K. Lai, Lehigh University, Wooyoung Lim, Hong Kong University of Science and Technology, and Joseph Tao-yi Wang, National Taiwan University
  The Informational Theory of Legislative Committees: An Experimental Analysis
SunTak Kim, National Taiwan University, and Enseen Tang, National Taiwan University
  An Experimental Study of Proposed Power in Legislative Bargaining
Discussants: SunTak Kim, National Taiwan University
Fuhai Hong, Nanyang Technological University
Ernest K. Lai, Lehigh University

[60] HSS Meeting Room 3 (L3) 8:30–10:15 AM
Individually Organized Session
WEALTH INEQUALITY AND TAXATION
Organizer and Chair: Shenghao Zhu, National University of Singapore
Papers: Klaus Waelde, University of Mainz
  An Investment Insurance Yields the Desired Wealth Distribution
Baochun Peng, Hong Kong Polytechnic University
  Fairness, Globalisation and Three Meanings of Meritocracy
Shenghao Zhu, National University of Singapore
  The Elasticity of the Pareto Parameter and Top Income Optimal Tax Rates
Discussants: Baochun Peng, Hong Kong Polytechnic University
Shenghao Zhu, National University of Singapore
Ye Yuan, National University of Singapore

[61] HSS Meeting Room 1 (L3) 8:30–10:15 AM
Volunteer Individual Session
FOREIGN EXCHANGE AND LIQUIDITY
Chair: Adrian de la Garza, Banco de Mexico
Papers: Yu-Hsi Chou, Fu-Jen Catholic University
- Dissecting Exchange Rates and Fundamentals in the Taylor Rule Model: The Role of Permanent and Transitory Shocks
Masyita Crystallin, Claremont Graduate University
- The Effect of Global Liquidity to Capital Flow and Capital Surges
Yoshihiro Kitamura, Waseda University
- New Assessment of the Japanese Foreign Exchange Intervention: A Stopping Time Approach
Mirzosaid Sultonov, Tohoku University of Community Service and Science
- Dynamic Conditional Correlation and Causality-in-variance among the Exchange Rates of the ASEAN and Major Economies of Asia

Discussants: Yu-Hsi Chou, Fu-Jen Catholic University
Masyita Crystallin, Claremont Graduate University
Adrian de la Garza, Banco de Mexico
Yoshihiro Kitamura, Waseda University

[62] HSS Seminar Room 9 (B1) 8:30–10:15 AM
Individually Organized Session
TRADE, FACTOR FLOWS, SKILL AND INEQUALITY
Organizer and Chair: Saibal Kar, Center for Studies in Social Sciences, and IZA
Papers: Mousakhi Ray, Centre for Studies in Social Sciences
- Export Profitability, Competition and Technology
Pranab Kumar Das, Centre for Studies in Social Sciences
- FDI and Productivity Gains in the Indian Manufacturing Sector
Sugata Marjit, Center for Studies in Social Sciences
- Credit, Inequality and Trade
Mausumi Kar, Women’s Christian College
- Economic Integration and Trade: Revisiting India’s Sectoral Performance

Discussants: Saibal Kar, Center for Studies in Social Sciences, and IZA
Sugata Marjit, Center for Studies in Social Sciences
Mausumi Kar, Women’s Christian College
Pranab Kumar Das, Centre for Studies in Social Sciences

[63] HSS Meeting Room 2 (L3) 8:30–10:15 AM
Volunteer Individual Session
MARKET PERFORMANCE
Chair: Yun Dai, Erasmus University
Papers: Yun Dai, Erasmus University, Sebastian Gryglewicz, Erasmus University, and Han TJ Smit, Erasmus University
- Toehold Puzzle Revisited: Learning to Acquire Toeholds in Corporate Takeovers
Pieter IJtsma, University of Groningen
- Systemic Loss with Limited Liquidity
Munenori Nakasato, Aoyama Gakuin University, and Tomoki Kitamura, NLI-Research Institute
- Bayesian Learning of Market Information Structure Causes Bubbles
Dimitris Vloliotis, University of Piraeus, and Nicholas Apergis, University of Piraeus
- Dark Pools Revisited: A Strategic Securities Model

Discussants: from above participants
[64] HSS Seminar Room 6 (L1) 8:30–10:15 AM
Volunteer Individual Session
PUBLIC PENSIONS, GOVERNMENT EXPENDITURES, TAXATION, AND EXTERNALITIES
Chair: Hisahiro Naito, University of Tsukuba
Papers: Insook Lee, Peking University
  Public Pension Privatization and Economic Volatility over the Business Cycle
Yi-Chen Lin, National Taichung University of Science and Technology, and Yi-Chung Hsu, National Taichung University of Science and Technology
  Revisited Wagner’s Law: An Application of Quantile Regression Model
Yu-Chuan Liu, National Taichung University of Science and Technology, and Chih-Ta Yen, National Taichung University of Science and Technology
  Income Distribution and Tax Burden: Global Evidence
Takashi Saito, Kyorin University
  An Economic Analysis on the Collection of Waste and Location of Recycling Plants
Discussants: Insook Lee, Peking University
  Yi-Chen Lin, National Taichung University of Science and Technology
  Yu-Chuan Liu, National Taichung University of Science and Technology
  Marc A. Poitras, University of Dayton

[65] HSS Tutorial Room 1 (B1) 8:30–10:15 AM
Contemporary Economic Policy Session
ECONOMICS OF CHINA: FAMILY AND THE LABOR MARKET
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
Chair: Eduardo Fajnzylber, Universidad Adolfo Ibanez
Papers: Feng Liu, Chinese University of Hong Kong, and Peng Xu, Shanghai University of Finance and Economics
  One Child Policy and Childhood Obesity
Zhichao Yin, Southwestern University of Finance and Economics, Steven Lugauer, University of Notre Dame, and Jinlan Ni, University of Nebraska, Omaha
  Micro-Data Evidence on Family Size and Chinese Household Saving Rates
Jianjun Peng, Shijiazhuang University of Economics, Junwei Shi, Zhongnan University of Economics and Law, Jianqiang Song, Zhongnan University of Economics and Law, and Haiyan Fu, Zhongnan University of Economics and Law
  Urbanization, Labor Migration and Industrial Structure Upgrading: Evidence from China’s Panel Data
Daisheng Tang, Southwestern University of Finance and Economics, and Liyuan Deng, Southwestern University of Finance and Economics
  The Empirical Study of Employment Protection Stringency Impacting on Chinese Labor Market Efficiency
Discussants: Eduardo Fajnzylber, Universidad Adolfo Ibanez  
Jianjun Peng, Shijiazhuang University of Economics  
Feng Liu, Chinese University of Hong Kong  
Christos Michalopoulos, Soochow University

[66] HSS Seminar Room 7 (L1)  
8:30–10:15 AM  
Contemporary Economic Policy and Economic Society of Singapore Session

IMPLICATIONS OF AGEING

Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University  
Chair: Walter Theseira, SIM University

Papers:
- Erin Hye-Won Kim, National University of Singapore  
  The Effect of Adult Children’s Hours Worked on Elder Support: A Natural Experiment in Korea  
- Fali Huang, Singapore Management University, Ginger Jin, University of Maryland, and Colin Xu, World Bank  
  Love, Money and Old Age Support: Does Parental Matchmaking Matter?  
- Maureen A. Pirog, Indiana University, Haeil Jung, Indiana University, and Sang Kyoo Lee, Indiana University  
  Do Public Pensions Crowd Out Private Transfers to the Elderly? Evidence from South Korea

Discussants: Walter Theseira, SIM University

[67] HSS Tutorial Room 2 (B1)  
8:30–10:15 AM  
Contemporary Economic Policy Session

MANUFACTURING SERVICES IN CHINA

Organizer: Jack W. Hou, California State University, Long Beach, and Henan University  
Chair: Claudio A. Agostini, Universidad Adolfo Ibanez

Papers:
- Feng Yin, Shanghai University of Finance and Economics, Mingque Ye, Shanghai University, and Yao Shen, Shanghai University  
  Location Determinants of Foreign Direct Investment in Services: Evidence from Chinese Provincial-Level Data  
- Jack W. Hou, California State University, Long Beach, and Henan University, and Ling Yang, Shanghai University  
  The Effect of Producer Service Import Sophistication on Manufacturing Value-added: A Comparative Analysis on Regional Heterogeneity of China’s ‘One Belt One Road’ Strategy  
- Yan Zhang, University of International Business & Economics, Yihong Tang, Central University of Finance and Economics, and Christopher Findlay, University of Adelaide  
  China’s Services Trade Liberalization and Manufacturing Productivity

Discussants: Claudio A. Agostini, Universidad Adolfo Ibanez, Yihong Tang, Central University of Finance and Economics, Feng Yin, Shanghai University of Finance and Economics
Contemporary Economic Policy Session

**ECONOMICS OF CHINA: PAST AND PRESENT**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Henan University, and Makram El-Shagi, Henan University

**Chair:** Makram El-Shagi, Henan University

**Papers:**

- Makram El-Shagi, Henan University, and Lin Zhang, Henan University
  - Macroeconomic Effects of Vehicle Currencies on Trade: SVAR Evidence from 19th Century China
- Qiang Chen, Shandong University
  - Natural Disasters, Ethnic Diversity, and the Size of Nations: Two Thousand Years of Unification and Division in Historical China
- Puqiu Jing, Shanxi University of Finance and Economics
  - Is There a Dutch Disease in Resource-Based Region? A Case Analysis from Shanxi Province in China
- Peiyuan Li, Peking University, and Chunyang Wang, Peking University
  - Power, Money, and Capital Misallocation in China

**Discussants:**

- Huan Li, Zhejiang Sci-Tech University
- Puqiu Jing, Shanxi University of Finance and Economics
- Peiyuan Li, Peking University
- Qiang Chen, Shandong University

Individually Organized Session

**STUDIES ON TECHNICAL EFFICIENCY: AGRICULTURE AND TOURISM AS CASE STUDIES**

**Organizers:** Clevo I. Wilson, Queensland University of Technology, and Boon L. Lee, Queensland University of Technology

**Chair:** to be announced

**Papers:**

- Thong Q. Ho, Queensland University of Technology, Viet-Ngu Hoang, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  - Economies of Scope, Output Complementarities and Diversification Efficiencies: A Case Study from Vietnam
- Thamarasi Kularatne, Queensland University of Technology, Clevo I. Wilson, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, and Viet-Ngu Hoang, Queensland University of Technology
  - An Efficiency Analysis of the Hotel Industry in Sri Lanka
- Eucabeth Bosibori Opande Majiwa, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  - Technical Efficiency of Food Processing in Kenya: The Case of Rice Processing
- Uttam Khanal, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, Viet-Ngu Hoang, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  - Impact of Autonomous Adaptations on Technical Efficiency: The Case of Rice Farmers in Nepal

**Discussants:** to be announced
Volunteer Individual Session

ENERGY ECONOMICS

Chair: John A. Janmaat, University of British Columbia

Papers: N. Thang Dao, Mercator Research Institute on Global Commons and Climate Change, Kerstin Burghaus, Mercator Research Institute on Global Commons and Climate Change, and Ottmar Edenhofer, Mercator Research Institute on Global Commons and Climate Change, Potsdam Institute for Climate Impact Research, and TU-Berlin

- Self-Enforcing Intergenerational Social Contract As a Source of Pareto Improvement and Emission Mitigation
- Hayato Nakata, Meisei University, and Tuan Khai Vu, Meisei University
- Oil Price Shocks and the Regional Economies: The Case of Japan
  Kenta Tanaka, Musashi University, and Shunsuke Managi, Kyushu University
- Energy Use Efficiency and Productivity in Japanese Industrial Sector
  Hoang Anh Nguyen-Trinh, University of Science and Technology of Hanoi, CIRE/ CNRS, and University of Paris Diderot, Minh Ha-Duong, CIRE/CNRS, and University of Science and Technology of Hanoi, and Yorgos Rizopoulos, University of Paris Diderot
- Economics and Institutional Change of Low Carbon Electricity Development: A Case of the Power Sector of Vietnam
  Discussants: N. Thang Dao, Mercator Research Institute on Global Commons and Climate Change

Christopher M. Fleming, Griffith University
Laura A. Lamb, Thompson Rivers University
Hoang Anh Nguyen-Trinh, University of Science and Technology of Hanoi, CIRE/CNRS, and University of Paris Diderot

REFRESHMENT BREAK

10:15–10:30 AM
HSS Foyer Level 1

[71] HSS Auditorium (B1) 10:30 AM–12:00 PM

General Session

KEYNOTE ADDRESS:
UNEMPLOYMENT

Introduction: Euston Quah, Nanyang Technological University
Address: Peter Diamond, Massachusetts Institute of Technology

BUFFET LUNCH

12:00–12:45 PM
HSS Foyer Level 1
Contemporary Economic Policy Session

TOPICS IN APPLIED MICRO

Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Chen Feng Ng, California State University, Long Beach
Chair: Bihong Huang, University of Macau
Papers:
- Chen Feng Ng, California State University, Long Beach
  Do Government-Controlled Gasoline Prices Respond Asymmetrically to Oil Price Shocks?
- Eduardo Fajnzylber, Universidad Adolfo Ibanez, Matias Pizarro, National Statistics Institute, Chile, and Manuel Willington, Universidad Adolfo Ibanez
  Adverse Selection in Annuity Markets
- Liandong Zhang, City University of Hong Kong, Yang Zhang, University of Macau, and Minghua Liu, University of Macau
  CEO Marital Status, Risk Preferences and Corporate Tax Aggressiveness
- Shenghao Zhu, National University of Singapore, Jijun Tan, Southwestern University of Finance and Economics, and Ting Zeng, National University of Singapore

Discussants: Yang Zhang, University of Macau
Sitong Dong, Renmin University of China
Shenghao Zhu, National University of Singapore
Bihong Huang, University of Macau

Individually Organized Session

PERSISTENT INEFFICIENCY IN ECONOMIC LIFE

Organizer and Chair: Morris Altman, University of Newcastle
Papers:
- Sodany Tong, University of Newcastle
  X-inefficiency, Managerial Quality and Firm Performance
- Hannah Altman, Victoria University of Wellington, and Massey University, and Morris Altman, University of Newcastle
  Sports Economics and Performance Inefficiencies: Socio-Economic, Psychological, and Institutional Determinants
- Morris Altman, University of Newcastle
  X-Efficiency Theory and Venturing into the Black Box of the Firm

Discussants: to be announced

Volunteer Individual Session

EXCHANGE RATE SHOCK

Chair: Paul D. McNelis, Fordham University
Papers:
- Ari Aisen, International Monetary Fund, Paulo Drummond, International Monetary Fund, C. Emre Alper, International Monetary Fund, Ejona Fuli, International Monetary Fund, and Sebastien Walker, International Monetary Fund
  On the Road to Eastern African Community Monetary Union: Asymmetric Shocks, the Exchange Rate, and Risk Sharing Mechanisms
- Tokuo Iwaisako, Hitotsubashi University, and Hayato Nakata, Meisei University
  Oil Price, Exchange Rate Shock, and the Japanese Economy
Hsiu-Hsin Ko, National University of Kaohsiung
A Revisit to the In-sample Test of Exchange Rate Predictability
Discussants: Ari Aisen, International Monetary Fund
Hsiu-Hsin Ko, National University of Kaohsiung
Paul D. McNelis, Fordham University

[75] HSS Seminar Room 6 (L1) 12:45–2:30 PM
Volunteer Individual Session
ON STOCK MARKETS AND GROWTH (INTERNATIONAL)
Chair: Jaebeom Kim, Oklahoma State University
Papers: Sin-Yu Ho, University of South Africa, and Bernard Njindan Iyke, Tshwane University of Technology
On the Causal Links between the Stock Market and the Economy of Hong Kong
Jaebeom Kim, Oklahoma State University, and Tolina Fufa, Oklahoma State University
Reconsidering Stock Markets, Banks, and Economic Growth: A System Approach
Maryam Shariatmadari, University of Western Australia, and Mohsen Mohaghegh, Ohio State University
Forecasting Stock Market Volatility Using Wavelet Decomposition and GMDH Neural Networks: Case of Australia
Sheng-Ping Yang, Gustavus Adolphus College
Exchange Rate Dynamics and Stock Market Efficiency in Small Open Economies: Evidences from Asia-Pacific Countries
Discussants: Kewal N. Badhani, Indian Institute of Management Kashipur
Sin-Yu Ho, University of South Africa
Bernard Njindan Iyke, Tshwane University of Technology
Maryam Shariatmadari, University of Western Australia

[76] HSS Meeting Room 2 (L3) 12:45–2:30 PM
Volunteer Individual Session
CORPORATE INVESTMENT AND HUMAN CAPITAL
Chair: Tatsuo Ushijima, Keio University
Papers: Minwook Kang, Nanyang Technological University, and Lei Sandy Ye, World Bank
Firm Investment Decisions under Hyperbolic Discounting
Quan V. Le, Seattle University
The Influence of Entrepreneurial Characteristics on the Performance and Outlook of Female Entrepreneurs in Vietnam
Yujing Ma, Nanyang Technological University, and Huasheng Gao, Nanyang Technological University
Human Capital Driven Acquisition: Evidence from the Inevitable Disclosure Doctrine
Tatsuo Ushijima, Keio University
Corporate Diversification and Employee Compensation
Discussants: from above participants

[77] HSS Tutorial Room 2 (B1) 12:45–2:30 PM
Contemporary Economic Policy Session
TAX POLICY AND SOCIAL PROGRAMS
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
Chair: Chunxia Jiang, Middlesex University
Saturday, 9 January

**Papers:** Claudio A. Agostini, Universidad Adolfo Ibanez, Javiera Selman, University of Chile, and Marcela Perticara, Universidad Alberto Hurtado

An Earned Income Tax Credit Proposal for Chile

Faridul Islam, Morgan State University, Aviral Kumar Tiwari, ICFAI University, and Rashid Salim, Universiti Utara Malaysia

Asian Monetary Union: What Can We Learn from Growing Trade?

Nicholas Lovett, University of Wisconsin, Whitewater

Small Income Shocks, In-Kind Transfers, and Crime: Evidence from California Food Stamps

**Discussants:** Minghua Zhan, Zhejiang Sci-Tech University

Nicholas Lovett, University of Wisconsin, Whitewater

Chunxia Jiang, Middlesex University

[78] HSS Tutorial Room 5 (B1) 12:45–2:30 PM

**Contemporary Economic Policy Session**

**ECONOMICS OF TAIWAN: ECOTOURISM, EDUCATION, FAMILY, AND THE ELDERLY**

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

**Chair:** Yuan-Ho Hsu, National Cheng Kung University

**Papers:** Chun-Hung Lee, National Dong Hwa University

Tourist’s Preference toward Community Ecotourism in Forest Park – A Case of Taiwan

An-De Sung, Soochow University, Tsu-Tan Fu, Soochow University, and Kuo-Wei Chou, Fo Guang University

Analysis of Operating Efficiency and Optimum Scales in Taiwanese Higher Education

Yuan-Ho Hsu, National Cheng Kung University

What Explains Life Satisfaction of Elderly People: A Case Study of Taiwan

**Discussants:** An-De Sung, Soochow University

Yuan-Ho Hsu, National Cheng Kung University

Chun-Hung Lee, National Dong Hwa University

[79] HSS Seminar Room 4 (B1) 12:45–2:30 PM

**Volunteer Individual Session**

**LABOR ECONOMICS AND DEVELOPING COUNTRIES**

**Chair:** Oluwole Owoye, Western Connecticut State University

**Papers:** Thi Thuy Linh Le, University of Paris Dauphine, Huuch Nguyen, Universite Paris I3, and Huu Thanh Tam Nguyen, Rouen University

Wage Penalties Associated with Temporary Employment Status: First Evidence from Developing Asian Countries

Jeffrey Luckstead, University of Arkansas, Stephen Devadoss, University of Idaho, Moscow, and Diana Danforth, University of Arkansas

Size Distributions of Indian Cities

Oluwole Owoye, Western Connecticut State University, and Olugbenga A. Onafowora, Susquehanna University

The Utilization of Human Capital and Economic Growth in Nigeria
Ping Yan, Peking University, Ke Shen, Fudan University, and Yi Zeng, Duke University, and Peking University  
*The Causal Effect of Living Arrangement of Female Labor Supply in China*

**Discussants:** from above participants

[81] HSS Seminar Room 7 (L1) 12:45–2:30 PM  
**Contemporary Economic Policy and Economic Society of Singapore Session**

**ENVIRONMENTAL CONSIDERATIONS AND THEIR IMPACTS ON THE ECONOMY**

**Organizers:** Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University  
**Chair:** Michelle Hung Wai Lee, Indiana University  
**Papers:**  
Xunpeng Shi, National University of Singapore, and Sizhong Sun, James Cook University  
*Oil Price Shocks, Market Distortion and Output Growth: Theory and Evidence from China*  
Arianto Patunru, Australian National University, Mia Amalia, Indonesia National Development Planning Agency, Budy Resosudarmo, Australian National University, and Jeff Bennett, Australian National University  
*The Economic Benefits of Cleaner Air in Jakarta, Indonesia*  
Daniel Brent, Monash University, Lata Gangadharan, Monash University, Paul Raschky, Monash University, Allison Lassiter, Monash University, and Anke Leroux, Monash University  
*Do Environmental Preferences Depend on the Weather?*  
Tomoki Fujii, Singapore Management University, and Larry Karp, University of California, Berkeley  
*International Environmental Agreement with Trading and R&D*

**Discussants:** Allison Lassiter, Monash University  
Youngho Chang, Nanyang Technological University

[82] HSS Seminar Room 8 (L1) 12:45–2:30 PM  
**North American Association of Sports Economists**

**SPORTS ECONOMICS I**

**Organizer:** Jane E. Ruseski, West Virginia University  
**Chair:** Michael A. Leeds, Temple University  
**Papers:**  
Brad R. Humphreys, West Virginia University, and Amanda Ross, West Virginia University  
*The Effect of Football Games on Crime*  
Brad R. Humphreys, West Virginia University, and Li Zhou, University of Alberta  
*The Hold-Up Problem, Reference-Dependent Preferences, and Ownership of Professional Sports Teams*  
Eva Marikova Leeds, Moravian College  
*Tokyo 2020: Public or Private Interest*

**Discussants:** Eva Marikova Leeds, Moravian College  
Michael A. Leeds, Temple University  
Brad R. Humphreys, West Virginia University

[83] HSS Tutorial Room 1 (B1) 2:45–4:30 PM  
**Contemporary Economic Policy Session**

**APPLIED ECONOMETRICS**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Henan University
Chair: Chunxia Jiang, Middlesex University
Papers: Christos Michalopoulos, Soochow University, and Chung-Ming Kuan, National Taiwan University
   Structural Threshold Quantile Regression
Morris Altman, University of Newcastle
Jiechen Tang, Chiang Mai University, Songsak Sriboonchittaa, Chiang Mai University, and Wing-Keung Wong, Hong Kong Baptist University
   Modeling Co-Movement between Agriculture Commodity Markets: A Copula-GARCH Approach
Chunxia Jiang, Middlesex University, Peng Wang, People’s Bank of China, and Jianhua Zhang, People’s Bank of China
   Total Factor Productivity and China’s Miraculous Growth: An Empirical Analysis
Discussants: Jiechen Tang, Chiang Mai University
Zhichao Yin, Southwestern University of Finance and Economics
Morris Altman, University of Newcastle
Daisheng Tang, Southwestern University of Finance and Economics

[84] HSS Tutorial Room 2 (B1) 2:45–4:30 PM
Contemporary Economic Policy Session
POVERTY AND INEQUALITY ANALYSIS
Organizers: Wing-Keung Wong, Hong Kong Baptist University, and Maria Rebecca Valenzuela, Monash University
Chair: Jack W. Hou, California State University, Long Beach, and Henan University
Papers: Francisco Azpitarte, Melbourne University, Jose Gallegos, Universidad de Piura, and Gaston Yalonetzky, University of Leeds
   Robust ‘Pro-Poorest’ Poverty Reduction with Counting Measures: The Anonymous Case
Dennis Mapa, University of the Philippines, and Energy Policy Development Program, Arsenio M. Balisacan, University of the Philippines, and National Economic Development Authority, Michael del Mundo, University of the Philippines, and Manuel Albis, University of the Philippines
   Population and Inequality: The Philippines in an East Asian Perspective
Wing-Keung Wong, Hong Kong Baptist University, Nikolai Chow, Hong Kong Baptist University, Francis T. Lui, Hong Kong University of Science and Technology, and Maria Rebecca Valenzuela, Monash University
   Tests for Richness and Poorness: A Stochastic Dominance Analysis of Income Distributions in Hong Kong
Maria Rebecca Valenzuela, Monash University, George Athanasopoulos, Monash University, Duangkamon Chotikapanich, Monash University, Ari Handayani, Monash University, and Farshid Vahid, Monash University
   Is Australia’s Economic Growth Pro-Poor? A Re-Evaluation of Poverty and Inequality Down Under
Maria Rebecca Valenzuela, Monash University, Wing-Keung Wong, Hong Kong Baptist University, and Zhen-Zhen Zhu, Northeast Normal University

*The Impact of Home-Ownership on Inequality in Australia: A Stochastic Dominance Analysis*

**Discussants:** Wing-Keung Wong, Hong Kong Baptist University
Maria Rebecca Valenzuela, Monash University
Francisco Azpitarte, Melbourne University
Dennis Mapa, University of the Philippines, and Energy Policy Development Program

[85] HSS Seminar Room 9 (B1) 2:45–4:30 PM

**Volunteer Individual Session**

**CONFLICT, CRIME, TERRORISM, AND ECONOMIC ACTIVITY**

**Chair:** Laura Rondi, Politecnico di Torino

**Papers:**
Satyendra K. Gupta, Nanyang Technological University

*Uncovering the Deep Roots of Conflict: A Cultural Explanation*
Laura Rondi, Politecnico di Torino, and Carlo Cambini, Politecnico di Torino

*Independent Agencies, Political Interference and Investment in Infrastructure Industries*

Sandra V. Rozo, University of Southern California

*Is Murder Bad for Business and Real Income? The Effects of Violent Crime on Economic Activity*

Mimika Saha, National University of Singapore, and Elisabetta Gentile, National University of Singapore

*The Impact of Counterterrorism Spending on Domestic Terrorism: Evidence from South Asia*

**Discussants:** Satyendra K. Gupta, Nanyang Technological University
Akwasi Nti-Addae, University of Kansas
Sandra V. Rozo, University of Southern California
Mimika Saha, National University of Singapore

[86] HSS Tutorial Room 5 (B1) 2:45–4:30 PM

**Contemporary Economic Policy Session**

**MONETARY POLICY**

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

**Chair:** Makram El-Shagi, Henan University

**Papers:**
Mira Farka, California State University, Fullerton

*The Inflation/Stock Returns Relationship and Monetary Policy: A Potential Resolution of the Puzzle*
Shan Wu, Renmin University of China, and Guangjian Xu, Renmin University of China

*The Innovations of Monetary Policy Tools in China since the Global Financial Crisis in 2008*
MingHua Zhan, Zhejiang Sci-Tech University, Huan Li, Zhejiang Sci-Tech University, and Jinlan Ni, University of Nebraska, Omaha

*The Individual Effect of the Channels of Monetary Transmission: Identification and Comparison Based on Chinese Data*

**Discussants:** Shan Wu, Renmin University of China
Mira Farka, California State University, Fullerton
Makram El-Shagi, Henan University
Volunteer Individual Session

TRADE

Chair: Isao Kamata, Kobe University

Papers:
- Shintaro Hamanaka, Asian Development Bank
  The Selection of Trade Integration Indicators: Intraregional Share, Intensity, Homogeneous Intensity, and Introversion Index
- Chihiro Inaba, Kobe University
  Multi-dimensional Skills and Matching: Implications for International Trade and Wage Inequality
- Isao Kamata, Kobe University
  Labor Clauses in Regional Trade Agreements and Effects on Labor Conditions: An Empirical Analysis
- Hitoshi Sato, Institute of Developing Economies
  Outsourcing with Home Bias and Trade Policy

Discussants:
- Edward M. Feasel, Soka University
- Shintaro Hamanaka, Asian Development Bank
- Chihiro Inaba, Kobe University
- Hitoshi Sato, Institute of Developing Economies

FIRM GROWTH AND EFFICIENCY

Chair: Tony Chieh-Tse Hou, National Dong Hwa University

Papers:
- Chia Hui Huang, Aletheia University
  Firm Growth in Vietnam’s Manufacturing Firms: Does Ownership Matter?
- Jih-Jeng Huang, Soochow University, Hsiang-Hsi Liu, National Taipei University, and Shion Cho, National Taipei University
  Integration of Network Data Envelopment Analysis and DEMATEL for the Performance Evaluation of the Holding Financial Companies in Taiwan
- Ci-Jyun Liao, National Taichung University of Science and Technology, and Meng-Fen Hsieh, National Taichung University of Science and Technology
  Does CEO Duality Really Affect Corporate Performance? Evidence from Taiwanese Semiconductor Industry
- Ekta Selarka, Madras School of Economics, Sumon Kumar Bhauamik, University of Sheffield, Manisha Chakrabarty, Indian Institute of Management, and Ali M. Kutan, Southern Illinois University, Edwardsville
  Banking Sector Reforms and Firm Efficiency: Evidence from Indian Manufacturing Industry

Discussants:
- Ci-Jyun Liao, National Taichung University of Science and Technology
- Tony Chieh-Tse Hou, National Dong Hwa University
- Ekta Selarka, Madras School of Economics
- Chia Hui Huang, Aletheia University

TOPICS ON INTERNATIONAL LABOR PRODUCTIVITY

Chair: Ronald J. Shadbegian, National University of Singapore

Papers:
- Qiang Li, National University of Singapore
  Language and Friendship Homophily: A Human Capital Approach
Diep N. Phan, Beloit College, Ian Coxhead, University of Wisconsin, Madison, and Chang Lian, JP Morgan Chase & Co.

What Drives the Demand for Skills: Capital Cost, Technology Choice, and Factor Employment in Vietnamese Industries

Ronald J. Shadbegian, National University of Singapore, Ann E. Ferris, U.S. Environmental Protection Agency, Susan Helper, Case Western Reserve University, and Alexandre Mas, Princeton University, NBER, and IZA

Can Increases in Local Air Quality Lead to Higher Labor Productivity?

Jong Chil Son, Hankuk University of Foreign Studies, Joon H. Song, Hankuk University of Foreign Studies, and Weh-Sol Moon, Seoul Women’s University

Labor Market Fluctuations and Firing Costs

Discussants: from above participants

[90] HSS Seminar Room 7 (L1) 2:45–4:30 PM
Contemporary Economic Policy and Economic Society of Singapore Session

STUDIES ON SOCIAL POLICY AND ECONOMICS

Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University

Chair: Maureen A. Pirog, Indiana University

Papers: Tilak Abeysinghe, National University of Singapore, and Jiaying Gu, University of Toronto

Estimating Fundamental and Affordable Housing Price Trends: A Study Based on Singapore

Walter Theseira, SIM University, and Kent Smetters, University of Pennsylvania, and NBER

A Matter of Trust: Motives for Social Security Privatizations

Ricardo Perez-Truglia, Microsoft Research, and Ugo Troiano, University of Michigan, and NBER

Shaming Tax Delinquents: Theory and Evidence from a Field Experiment in the United States

Samprita Chakraborty, University of Alberta

Impact of Employment Grant on Maternal and Child Health: Evidence from India following NREGA Implementation

Discussants: Ricardo Perez-Truglia, Microsoft Research

Maureen A. Pirog, Indiana University

[91] HSS Seminar Room 3 (B1) 2:45–4:30 PM
Contemporary Economic Policy Session

MIGRATION: EDUCATION AND SEARCH METHODS

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

Chair: Nicholas Lovett, University of Wisconsin, Whitewater

Papers: Nicole B. Simpson, Colgate University, and Annie Hines, University of California, Davis

Migration, Remittances and Human Capital Investment in Kenya

Xiaobing Wang, Chinese Academy of Sciences, Linxiu Zhang, Chinese Academy of Social Sciences, and Scott D. Rozelle, Stanford University

The Education Gap of China’s Migrant Children and Rural Counterparts
Yen-Ling Lin, Tamkang University
Factors Influencing Individual’s Risk Attitude of Employment Sector: The Role of Family and School

Discussants: Xiaobing Wang, Chinese Academy of Sciences
Yen-Ling Lin, Tamkang University
Nicole B. Simpson, Colgate University

[92] HSS Seminar Room 6 (L1) 2:45–4:30 PM
Volunteer Individual Session
ENVIRONMENTAL PROTECTION AND SUSTAINABILITY
Chair: Christopher M. Fleming, Griffith University
Papers: Matteo Ghilardi, International Monetary Fund, Adrian Alter, International Monetary Fund, and Dalia S. Hakura, International Monetary Fund
Public Investment in Developing Countries Facing Resource Depletion
Daehwan Kim, Konkuk University, Dongki Min, Konkuk University, and Kwangwoo Cho, Korea Environment Institute
Cost-Benefit Analysis of Coastal Area Protection in South Korea: A Bottom-Up Assessment
Laura A. Lamb, Thompson Rivers University
Changing Preferences for Environmental Protection: Evidence from Volunteer Behavior
Mubashir Qasim, University of Waikato, and Les Oxley, University of Waikato
The Scientometrics of Sustainability and Well-being

Discussants: Matteo Ghilardi, International Monetary Fund
Daehwan Kim, Konkuk University
Hayato Nakata, Meisei University
Mubashir Qasim, University of Waikato

[93] HSS Seminar Room 8 (L1) 2:45–4:30 PM
North American Association of Sports Economists
SPORTS ECONOMICS II
Organizer: Jane E. Ruseski, West Virginia University
Chair: Eva Marikova Leeds, Moravian College
Papers: Mark S. Nagel, University of South Carolina, Richard M. Southall, University of South Carolina, Daniel A. Rascher, University of San Francisco, and Nick Fulton, University of North Carolina, Chapel Hill
Gregory J. DeAngelo, West Virginia University, Brad R. Humphreys, West Virginia University, and Imke Reimers, Northeastern University
Law and Spontaneous Order: Evidence from the NHL
Michael A. Leeds, Temple University, and Eva Marikova Leeds, Moravian College
Monopsony Power in Japanese Baseball
Yusuke Jinnai, International University of Japan
Do Sports Teams Benefit from Qualifying-Round Exemption? Evidence from a Long-Distance Relay Race in Japan
Discussants: Jane E. Ruseski, West Virginia University
Eva Marikova Leeds, Moravian College
Yusuke Jinnai, International University of Japan
Mark S. Nagel, University of South Carolina

REFRESHMENT BREAK  
4:30–4:45 PM  
HSS Foyer Level 1

Sunday, 10 January

REGISTRATION OPEN  
8:00 AM–12:30 PM  
HSS Auditorium Foyer (B1)

CURRENT ISSUES ON MARKET QUALITY  
8:30–10:15 AM  
HSS Seminar Room 6 (L1)  
Individually Organized Session

Organizer: Makoto Yano, Kyoto University  
Chair: Fumio Dei, Kobe University  
Papers:  
- Discrete Demand Shift Dumping  
- The Effects of Grounding in Social Science on Financial Assets Management  
- Corruption, Market Quality and Entry Deterrence in Emerging Economies  

Discussants: Risa Hagiwara, Meikai University  
Rui Ota, Yokohama City University  
Krishnendu Ghosh Dastidar, Jawaharlal Nehru University  
Minako Fujio, Yokohama National University  
TBA

Volunteer Individual Session  
WEALTH INEQUALITY  
8:30–10:15 AM  
HSS Tutorial Room 1 (B1)  
Chair: Shirley Johnson-Lans, Vassar College
Papers: Tuo Chen, Columbia University
   Do the Rich Know Better? Capital Return Inequality
Janusz Lyko, Wroclaw University of Economics, and
Dniestrzanski Piotr, Wroclaw University of Economics
   Gini Coefficient and the Angular Measure of Inequality
Akwas Nti-Addae, University of Kansas
   The Rate of Return on Property Ownership and Wealth
Discussants: Tuo Chen, Columbia University
Shirley Johnson-Lans, Vassar College
Janusz Lyko, Wroclaw University of Economics

[97] HSS Tutorial Room 2 (B1) 8:30–10:15 AM
Volunteer Individual Session
CONTRACTS AND POLITICAL PROCESSES
Chair: Saranjam Baig, Claremont Graduate University
Papers: Saranjam Baig, Claremont Graduate University
   Political Economy of Corruption and Institutions in Developing Countries
Xin Feng, National University of Singapore, and Jingfeng Lu,
National University of Singapore
   Effort-Maximizing Reward Design in Sequential Three-Battle Competitions: Winner-Take-All or Split-Award
Jaehong Kim, Handong University
   Over-screening by Damages
Shinji Kobayashi, Nihon University
   Monitoring, Multiple Agents, and Organization Structure
Discussants: from above participants

[98] HSS Tutorial Room 5 (B1) 8:30–10:15 AM
Volunteer Individual Session
FINANCIAL STABILITY, THE GREAT RECESSION, AND POLICY
Chair: James R. Rhodes, GRIPS
Papers: Chun-Hung Kuo, International University of Japan, and
Hiroaki Miyamoto, University of Tokyo
   Fiscal Stimulus and Unemployment Dynamics
ChingYang Lin, International University of Japan
   The Macroeconomic Effects of a Skilled Biased Labor Reform
Joergen Oerstroem Moeller, Institute for Southeast Asian Studies, and Singapore Management University
   Imbalances Will Continue to Rule over the Global Economy
James R. Rhodes, GRIPS
   Policy Impotence and the IS-LM Model: The Case of the Liquidity Sump
Discussants: Chun-Hung Kuo, International University of Japan
ChingYang Lin, International University of Japan
Joergen Oerstroem Moeller, Institute for Southeast Asian Studies, and Singapore Management University
Mirzosaid Sultonov, Tohoku University of Community Service and Science
TRADE POLICY, REGIONAL TRADE AGREEMENTS, AND GLOBAL SUPPLY CHAINS
Organizer and Chair: Hitoshi Sato, Institute of Developing Economies

Papers:
- Hiroshi Mukunoki, Gakushuin University
  Preferential Trade Agreements and Antidumping Actions against Members and Nonmembers
- Kiyoyasu Tanaka, Institute of Developing Economies
  Does International Direct Flight Promote Foreign Direct Investment?
- Yoshimasa Komoriya, Chuo University
  The Impact of the Movement of Natural Persons on FDI and Trade Liberalization

Discussants:
- Hitoshi Sato, Institute of Developing Economies
- Isao Kamata, Kobe University
- Akihiko Yanase, Nagoya University

GLOBALIZATION, ENVIRONMENT, AND FAMILY ISSUES
Organizer and Chair: Hikaru Ogawa, University of Tokyo

Papers:
- Shinya Kawahara, Rissho University
  Tradable Emission Permits in the Presence of Trade Distortions
- Hikaru Ogawa, University of Tokyo, and Mizuki Komura, Nagoya University
  Globalization, Gender Empowerment, and Fertility
- Tatsuya Omori, Chukyo University
  Parents’ Life and Children’s Life: Public Health Expenditure and Human Capital Formation
- Tohru Naito, University of Tokushima
  Competition between Efficient Private Firm and Ecological Public Firm under Mixed Duopoly Market

Discussants:
- Tohru Naito, University of Tokushima
- Shinya Kawahara, Rissho University
- Hikaru Ogawa, University of Tokyo
- Tatsuya Omori, Chukyo University

BANK LOANS, INFLATION EXPECTATION, AND FIRMS’ FINANCIAL PERFORMANCE
Chair: Iftekhar Hasan, Fordham University

Papers:
- Iftekhar Hasan, Fordham University, Bill Francis, Rensselaer Polytechnic Institute, Suresh Mani, Ernst and Young, and An Yan, Fordham University
  Does Stock Liquidity Impact the Cost of Bank Loans?
- Tony Chieh-Tse Hou, National Dong Hwa University
  Patents and the Financial Performance of Firms – An Empirical Analysis Based on Taiwanese Manufacturing Industry
Matthias Mauch, WHU-Otto Beisheim School of Management, Eliza Lis, European Central Bank, and Christiane Nickel, European Central Bank
An Empirical Analysis of Inflation Expectation Formation in the Eurozone
Discussants: from above participants

[102] HSS Meeting Room 1 (L3) 8:30–10:15 AM
Volunteer Individual Session
GOVERNMENT AND SOVEREIGN DEBT
Chair: Tatsuyoshi Miyakoshi, Hosei University
Papers: Bjoern Griesbach, Swiss National Bank, and Beatrice Maeder, University of St. Gallen
A Simulation Based Approach to Sovereign Debt Sustainability Assessment
Kazuki Hiraga, Tokai University
New Methods for Testing the Sustainability of Government Debt
Haruaki Hirota, Musashi University, and Hideo Yunoue, University of Hyogo
Evaluation of Fiscal Effect on Municipal Mergers: Quasi-Experimental Evidence from Japanese Municipal Data
Discussants: from above participants

[103] HSS Seminar Room 3 (B1) 8:30–10:15 AM
Volunteer Individual Session
CHILDREN’S HEALTH AND WELL-BEING
Chair: Chandini Sankaran, University of South Carolina
Papers: Khorolsuren Lkhagvasuren, KDI School of Public Policy and Management
Child Health and Health Intervention Coverage in Developing Countries: Panel Analysis on Health Inequality
Nina Takashino, Tohoku University, and Gulsan Ara Parvin, Pathikrit
Disaster Education and School Children’s Preparedness: Case of the Cyclone AILA, Bangladesh
Erdal Tekin, American University, and NBER, Resul Cesur, University of Connecticut, Pinar M. Gunes, University of Alberta, and Agydagan Ulker, Deakin University
The Value of Socialized Medicine: The Impact of Universal Primary Healthcare Provision on Birth and Mortality Rates in Turkey
Discussants: Khorolsuren Lkhagvasuren, KDI School of Public Policy and Management
Chandini Sankaran, University of South Carolina
Erdal Tekin, American University, and NBER

[104] HSS Meeting Room 2 (L3) 8:30–10:15 AM
Volunteer Individual Session
DISCRIMINATION: IMMIGRANTS, DISABLED, GENDER
Chair: Asadul Islam, Monash University
Papers: Asadul Islam, Monash University, Klaus Abbink, Monash University, and Chau Ha Nguyen, Monash University
Whose Voice Matters? An Examination of Gender Bias in Intra-Household Decision Making
Birthe Larsen, Copenhagen Business School, Patrick Bennett, Copenhagen Business School, Lisbeth La Cour, Copenhagen Business School, and Gisela Waisman, Stockholm University
  Negative Attitudes, Network and Education
Jonas Mansson, Linnaeus University, and Lennart Delander, Linnaeus University
  Mentoring As a Way to Integrate Immigrants on the Labour Market
Akira Nagae, Waseda University
  Is There Statistical Discrimination against the Disabled?

Discussants: from above participants

[105] HSS Seminar Room 4 (B1)  8:30–10:15 AM
Individually Organized Session
EFFICIENCY AND PRODUCTIVITY IN AGRICULTURE
Organizer and Chair: Boon L. Lee, Queensland University of Technology
Papers: Renato Andrin Villano, University of New England, Euan Fleming, University of New England, and Jonathan Moss, University of New England
  Contribution of Spatial Econometric Analysis to the Measurement and Decomposition of Total Factor Productivity in Agriculture
Muditha Karunarathna, University of Peradeniya, and Clevo I. Wilson, Queensland University of Technology
  Agricultural Biodiversity and Farm Level Technical Efficiency: An Empirical Investigation
Eucabeth Bosibori Opande Majiwa, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  Total Factor Productivity Incorporating Good and Bad Outputs: A Case Study of African Agriculture
Sayema Haque Bidisha, University of Dhaka, Md. Amzad Hossain, University of Dhaka, and Md. Mehedi Hasan, Institute of Microfinance
  Agricultural Efficiency among the Ultra-Poor of the Northern Region of Bangladesh: Does Credit and Training Matter?
Discussants: to be announced

[106] HSS Seminar Room 7 (L1)  8:30–10:15 AM
Contemporary Economic Policy and Economic Society of Singapore Session
AN ANALYSIS OF ENERGY THROUGH CONSUMPTION AND PRICES
Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University
Chair: Maureen A. Pirog, Indiana University
Papers: Xunpeng Shi, National University of Singapore, and Hari M.P., National University of Singapore
  Impact of Transition to Hub Priced Gas Import in East Asia
Youngho Chang, Nanyang Technological University, and Zheng Fang, Nanyang Technological University
  Energy Consumption, Human Capital and Economic Growth in Singapore
Ronald J. Shadbegian, National University of Singapore

Do Renewable Portfolio Standards Affect Manufacturing Activity Through Higher Electricity Prices

Discussants: Michelle Hung Wai Lee, Indiana University
Tomoki Fujii, Singapore Management University

REFRESHMENT BREAK 10:15–10:30 AM
HSS Foyer Level 1

BUFFET LUNCH 12:00–1:00 PM
HSS Foyer Level 1

SINGAPORE CITY TOUR 1:30–5:00 PM
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