12th International Conference
Singapore
7–10 January 2016
Hosted by Nanyang Technological University

Featuring keynote addresses by
Nobel Laureates Peter Diamond, MIT,
and Sir James Mirrlees,
Chinese University of Hong Kong
Welcome
to the WEAI
11th International Conference
8–11 January 2015
Wellington, New Zealand
hosted by

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Thank you to the following societies that contributed one or more sessions to the conference program:

- **Association for Public Policy Analysis & Management (APPAM)**
  - Sessions [76] [88] [97]

- **Economics Society of Chile (SECHI)**
  - Session [126]

- **International Banking, Economics and Finance Association (IBEFA)**
  - Sessions [70] [94] [107]

- **The Korea Economic Association (KEA)**
  - Sessions [41] [65]

- **Middle East Economic Association (MEEA)**
  - Sessions [47] [62] [89]

- **New Zealand Association of Economists (NZAE)**
  - Sessions [90] [102]

- **Society for Benefit-Cost Analysis (SBCA)**
  - Sessions [72] [104]

- **Transportation and Public Utilities Group (TPUG)**
  - Session [10]

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For information about becoming an Allied Society, email info@weai.org.
Thursday, 8 January

Registration Open — Oceania Foyer  12:00–6:30 PM

Welcome and Opening Address — Soundings Theatre  1:00–2:15 PM

Welcome: Bob Buckle, Victoria Business School, and Ted Zorn, Massey University
Address: Morris Altman, Victoria University of Wellington, and University of Newcastle

Behavioral Economics with Smart People? Behavioral Economics, the Rationality Assumption, and Public Policy

Refreshment Break — Oceania Foyer  2:15–2:45 PM

General Session — Soundings Theatre  2:45–4:15 PM
Sponsored by the Reserve Bank of New Zealand

[1] KEYNOTE ADDRESS
Introduction: John McDermott, Reserve Bank of New Zealand
Address: Christopher A. Sims, Princeton University

Concurrent Sessions  4:30–6:15 PM

[2] TOPICS IN APPLIED ECONOMIC THEORY
Organizer: Sandeep Baliga, Northwestern University

[3] APPLICATION OF UNIT ROOT TESTS AND TIME SERIES
Welcome Reception — Oceania Foyer 6:30–7:30 PM
All badge-wearing registrants are welcome to attend!

Friday, 9 January

Registration Open — Oceania Foyer 8:00 AM–6:30 PM

Concurrent Sessions 8:30–10:15 AM

[14] SOCIAL AND RELIGIOUS ISSUES
[15] MONETARY AND MACRO POLICIES IN OPEN ECONOMIES
[16] INTERNATIONAL TRADE AND INVESTMENT
   Organizer: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
[17] BANKING, FINANCIAL INSTITUTIONS, AND VENTURE CAPITAL
[18] HEALTH ECONOMICS
[19] EDUCATION: INCENTIVES AND PERFORMANCE (CEP)
   Organizer: Jack W. Hou, California State University, Long Beach
[20] EFFECTS ON FERTILITY AND LABOR SUPPLY
[21] ETHNIC DIVERSITY AND ECONOMIC DEVELOPMENT OF CHINA (CEP)
   Organizer: Jack W. Hou, California State University, Long Beach
[22] ECONOMIC USES OF SATELLITE REMOTE SENSING DATA
   Organizer: Susan Olivia, Monash University
[23] ISSUES IN AGRICULTURAL ECONOMICS
[24] PUBLIC POLICIES FOR INCLUSIVE GROWTH
   Organizer: Majah-Leah Ravago, University of the Philippines
[25] RESILIENCE AND FRAGMENTATION AT WORK: LIFETIME EMPLOYMENT IN 21ST CENTURY JAPAN
   Organizer: Peter C. Matanle, Sheffield University
**Refreshment Break** — Oceania Foyer  10:15–10:30 AM

**General Session** — Soundings Theatre  10:30 AM–12:00 PM
*Sponsored by the New Zealand Treasury*

[26] **KEYNOTE ADDRESS: MODEL BASED OR DESIGN BASED? COMPETING APPROACHES IN EMPIRICAL MICROECONOMICS**

*Introduction:* Girol Karacaoglu, New Zealand Treasury

*Address:* David Card, University of California, Berkeley

**Concurrent Sessions**  10:30 AM–12:00 PM

[27] **TRADE LIBERALIZATION: CHINA AND TAIWAN (CEP)**

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

[28] **INTERNATIONAL CAPITAL MARKETS (CEP)**

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

**Lunch Break** — Oceania Foyer  12:00–12:45 PM

**Concurrent Sessions**  12:45–2:30 PM

[29] **LEVERAGE AND SHOCKS**

[30] **ISSUES IN POLITICAL ECONOMY**

[31] **TOPICS IN INFLATION**

[32] **TOPICS IN INTERNATIONAL TRADE AND FREE TRADE AREAS**

[33] **FINANCIAL ECONOMICS**

[34] **SYSTEMIC RISK AND FINANCIAL MARKET DISTRESS**

*Organizer:* Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

[35] **ISSUES IN EDUCATIONAL OUTCOMES**

[36] **MIGRATION AND EDUCATION (CEP)**

*Organizers:* Massimiliano Tani, University of New South Wales, and Jack W. Hou, California State University, Long Beach

[37] **SPORTS AND RISK**

[38] **R&D AND SPILLOVERS (CEP)**

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

[39] **HOW FAR HAVE WE COME WITH MDG’S?**

*Organizer:* Nazmun Ratna, Lincoln University

[40] **VALUING DISASTER PREVENTION AND RESPONSE**

*Organizers:* Wade E. Martin, California State University, Long Beach, and Clevo I. Wilson, Queensland University of Technology

**Concurrent Sessions**  2:45–4:30 PM

[41] **RECENT ISSUES IN EAST ASIA (KEA)**

*Organizer:* Joocheol Kim, Yonsei University

[42] **MARKET QUALITY AND ECONOMIC PERFORMANCE**

*Organizer:* Makoto Yano, Kyoto University

[43] **MICROECONOMIC APPLICATIONS**

[44] **FISCAL POLICY, TAXATION AND OPEN ECONOMIES**

[46] **INTERNATIONAL FINANCE I**

*Organizers:* Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
[47] CYCLICALITY AND CRISES: LEARNING THE LESSONS (MEEA)
Organizer: Jeffrey B. Nugent, University of Southern California

[48] EDUCATIONAL OUTCOMES

[49] MIGRATION AND LABOUR MARKET OUTCOMES (CEP)
Organizers: Massimiliano Tani, University of New South Wales, and Jack W. Hou, California State University, Long Beach

[50] ECONOMIC DEVELOPMENT ISSUES IN CHINA
Organizer: Steven A. Lim, University of Waikato

[51] DEVELOPMENT, INTELLECTUAL PROPERTY, OIL PRICES AND DEFENSE INDUSTRIES

[52] ECONOMICS OF NATURAL DISASTERS—PREVENTION & INSURANCE
Organizer: Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington

Refreshment Break — Oceania Foyer 4:30–4:45 PM

Concurrent Sessions 4:45–6:30 PM

[53] MARKET EFFICIENCY

[54] MODELLING AND ESTIMATING THE IMPACT OF FORWARD GUIDANCE IN MACRO-FINANCE MODELS
Organizer: Stefania D’Amico, Federal Reserve Bank of Chicago

[55] GLOBALIZATION AND ITS IMPACTS ON ECONOMIC GROWTH AND ENVIRONMENT
Organizer: Won W. Koo, North Dakota State University

[56] INTERNATIONAL FINANCE II
Organizers: Hiroya Akiha, Waseda University, and Ivan Deseatnicov, Waseda University

[57] CREDIT, RISK, AND MONETARY POLICY

[59] RISKY BEHAVIORS AND PUBLIC POLICY
Organizer: Chad D. Cotti, University of Connecticut

[60] LABOR MARKET, TRADE, AND FIRM SURVIVAL (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

[61] MOBILITY, MIGRATION AND FIRM RESPONSE

[62] ENTREPRENEURSHIP, CONFLICT AND INSTITUTIONS IN MENA (MEEA)
Organizer: Jeffrey B. Nugent, University of Southern California

[64] ECONOMICS OF NATURAL DISASTERS—VULNERABILITY & IMPACT
Organizer: Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington

Saturday, 10 January

Registration Open — Oceania Foyer 8:00 AM–6:30 PM

Concurrent Sessions 8:30–10:15 AM

[65] RECENT ISSUES IN MATHEMATICAL ECONOMICS (KEA)
Organizer: Joocheol Kim, Yonsei University
CORRUPTION, PRIVITIZATION, AND CONSUMER BEHAVIOR

EXPECTATIONS, RULES, AND MACRO IMPLICATIONS

APPLIED ANALYSES OF INTERNATIONAL TRADE AND MIGRATION IN SMALL COUNTRIES
Organizer: John K. Gibson, University of Waikato

BANK REGULATION (IBEFA)
Organizer: David G. Mayes, University of Auckland

FINANCIAL CRISIS AND REGULATIONS

ECONOMICS OF HEALTH BEHAVIORS AND POLICIES (SBCA)
Organizer: Donald S. Kenkel, Cornell University

GENDER, EARNINGS AND LABOR SUPPLY

COUNTRY STUDIES: ECONOMICS AND SOCIAL STRUCTURE (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Makram El-Shagi, Henan University

ENERGY, ENVIRONMENT AND GROWTH (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

SHAPING THE FIELD OF SCHOLARLY PUBLISHING (APPAM)
Organizer: Maureen A. Pirog, Indiana University

Refreshment Break — Oceania Foyer 10:15–10:30 AM

General Session — Soundings Theatre 10:30 AM–12:00 PM

KEYNOTE ADDRESS: LATEST RESULTS IN SYSTEMIC RISK
Introduction: John Pencavel, Stanford University
Address: Robert F. Engle, New York University

Lunch Break — Oceania Foyer 12:00–12:45 PM

Concurrent Sessions 12:45–2:30 PM

ATTITUDES, WELLBEING AND LIVING STANDARDS
Organizer: Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research Trust

ECONOMETRIC MODELING (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Faridul Islam, Morgan State University

TOPICS IN MICROECONOMICS
TOPICS IN MONETARY POLICY
CAPITAL AND COMMODITY MARKETS (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

PRODUCTIVITY
TOPICS IN HEALTH ECONOMICS
Organizer: Joseph J. Sabia, San Diego State University

THE ROLE OF INCENTIVES IN PERFORMANCE-BASED EDUCATION POLICY (APPAM)
Organizer: Andrew McEachin, North Carolina State University

OIL, GOVERNANCE AND WOMEN IN MIDDLE EAST AND AFRICA (MEEA)
Organizer: Jeffrey B. Nugent, University of Southern California
LESSONS FROM THE NEW ZEALAND EMISSIONS TRADING SYSTEM (NZAE)
Organizer: Suzi Kerr, Motu Economic and Public Policy Research Trust

Concurrent Sessions 2:45–4:30 PM

THEORETICAL MODELING (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

MODELLING FINANCIAL MARKETS
Organizer: Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen

TOPICS IN CHINESE ECONOMY

MONETARY AND FINANCIAL STABILITY (IBEFA)
Organizer: David G. Mayes, University of Auckland

FINANCE AND MORTGAGE DECISIONS

EDUCATIONAL OUTCOMES ACROSS COUNTRIES

PUBLIC POLICY AND AT-RISK HOUSEHOLDS (APPAM)
Organizer: Maureen A. Pirog, Indiana University

AFFORDABLE EDUCATION, POST-CRISIS EMPLOYMENT AND DIGRESSIVE DISTRIBUTION

STATE AND ECONOMIC DEVELOPMENT (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

CLIMATE MITIGATION IN NEW ZEALAND (NZAE)
Organizer: Suzi Kerr, Motu Economic and Public Policy Research Trust

Refreshment Break — Oceania Foyer 4:30–4:45 PM

Concurrent Sessions 4:45–6:30 PM

ESTIMATION APPLICATIONS

ASSESSING BENEFITS AND COSTS OF GOVERNMENT POLICIES (SBCA)
Organizer: Susan E. Dudley, George Washington University

RECESSIONS, DEPRESSIONS, AND SAVINGS

FINANCIAL CRISIS (IBEFA)
Organizer: David G. Mayes, University of Auckland

FOREIGN INVESTMENTS, DEFICITS, AND TRADE

DEMOGRAPHIC AND HEALTH POLICY ISSUES

LABOR ECONOMICS

TRADE AND DEVELOPMENT (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

DEVELOPMENT ISSUES IN CHINA (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

GLOBAL FOOD SECURITY, FOOD PRICE INFLATION AND CONSUMPTION HABITS
Organizer: Won W. Koo, North Dakota State University

WASTE AND RECYCLING POLICY IN EAST ASIA
Organizer: Eiji Sawada, Waseda University

Participants Dinner — Te Marae 6:30–9:00 PM
Featuring address by WEAI President John Pencavel, Stanford University. Advance ticket purchase required.
Sunday, 11 January

Registration Open — Oceania Foyer  8:00 AM–12:30 PM

Concurrent Sessions  8:30–10:15 AM
[115] TOPICS IN MODELING
[116] MONETARY POLICY: TRANSMISSION, STANCE AND CONSEQUENCES
[118] POLITICAL ECONOMY AND INTERNATIONAL TRADE
[119] SHOCKS AND VOLATILITY
[120] TOPICS IN FINANCIAL ECONOMICS
[121] TOPICS IN HEALTH ECONOMICS
[122] TOPICS IN ECONOMICS OF EDUCATION
  Organizer: Hani Mansour, University of Colorado, Denver
[123] WAGES AND UNEMPLOYMENT
[124] TOPICS IN ECONOMICS (CEP)
  Organizers: Jack W. Hou, California State University, Long Beach, and Makram El-Shagi, Henan University
[125] POLICY PLANNING AND IMPACTS
[126] INNOVATION, FOREIGN INVESTMENT AND LABOR MARKETS IN CHILE (SECHI)
  Organizer: Hugo Salgado Cabrera, Universidad de Talca

Refreshment Break — Oceania Foyer  10:15–10:30 AM

General Session — Soundings Theatre  10:30 AM–12:00 PM
[127] ROUNDTABLE DISCUSSION
  Moderator: David Card, University of California, Berkeley
  Panelists: Robert F. Engle, New York University
            Christopher A. Sims, Princeton University
            David Card, University of California, Berkeley
            David G. Mayes, University of Auckland

Conference Close
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Thursday, 8 January

**Registration Open** — Oceania Foyer  12:00–6:30 PM

**Welcome and Opening Address**  1:00–2:15 PM  — Soundings Theatre

*Welcome:* Bob Buckle, Victoria Business School, and Ted Zorn, Massey University

*Address:* Morris Altman, Victoria University of Wellington, and University of Newcastle

*Behavioral Economics with Smart People? Behavioral Economics, the Rationality Assumption, and Public Policy*

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**Refreshment Break** — Oceania Foyer  2:15–2:45 PM

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**Individually Organized Session**  4:30–6:15 PM  — Rangimarie Room 3

*TOPICS IN APPLIED ECONOMIC THEORY*

**Organizer and Chair:** Sandeep Baliga, Northwestern University

**Papers:**
- Sandeep Baliga, Northwestern University
  *Bargaining with Commitment*
- Sven Feldmann, University of Melbourne
  *Relying on Non Self-Serving Statements: Full Information*
  *Revelation in Cheap-Talk Games with Multiple Senders*
- Claudio Mezzetti, University of Melbourne
  *Manipulative Disclosure*

*Discussants:* to be announced
Volunteer Individual Session

APPLICATION OF UNIT ROOT TESTS AND TIME SERIES
Chair: Ka Ming Cheng, Hang Seng Management College
Papers:
- Sarah Meyer, University of Muenster
  *A Threshold Autoregressive Nonlinear Unit Root Test on US State and National Unemployment Rates*
- Wenying Yao, University of Tasmania, and Jing Tian, University of Tasmania
  *The Role of Intra-Day Volatility Pattern in Jump Detection*
Discussants:
- Ryan Greenaway-McGrevy, University of Auckland
- Sarah Meyer, University of Muenster
- Wenying Yao, University of Tasmania

Individually Organized Session

ISSUES OF FINANCIAL CRISSES, REAL EARNINGS MANAGEMENT BEHAVIOR, AND PUBLIC FINANCE
Organizer and Chair: Chien-Chiang Lee, National Sun Yat-Sen University
Papers:
- Chien-Chiang Lee, National Sun Yat-Sen University, Chun-Wei Lin, National Sun Yat-Sen University, and Pei-Fen Chen, National Chi-Nan University
  *How Do Financial Crises Affect Economic Growth? International Evidence*
- Meng-Fen Hsieh, National Taichung University of Science and Technology, and Ya-Huei Lin, National Taichung University of Science and Technology
  *Accrual-based and Real Earnings Management Behavior around Seasoned Equity Offerings*
- Yi-Chung Hsu, National Taichung University of Science and Technology, and Chi-Hao Haung, National Taichung University of Science and Technology
  *Tax Revenue Diversification and Deficits of Local Government: Evidence from Taiwan*
- Yi-Chung Hsu, National Taichung University of Science and Technology, Siou-Wei Jhang, National Taichung University of Science and Technology, and Chi-Chuan Lee, National Chengchi University
  *Is Non-Tax Revenue Also the Engine of Local Economic Growth?*
Discussants:
- Yi-Chung Hsu, National Taichung University of Science and Technology
- Chi-Chuan Lee, National Chengchi University
- Meng-Fen Hsieh, National Taichung University of Science and Technology

Contemporary Economic Policy Session

COUNTRY STUDIES: ISSUES IN HEALTH
Organizers: Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University
Chair: Yuan-Ho Hsu, National Cheng Kung University
Thursday, 8 January

**Papers:** Lijian Qin, Anhui University of Finance and Economics
- Healthy Migrant and Salmon Bias Hypotheses: A Study of Health and International Migration in China
Rajeev K. Goel, Illinois State University
- Health Insurance Spillovers to the U.S. Underground Economy
Yuan-Ho Hsu, National Cheng Kung University
- Medical Insurance and Pension Reform in an Aging Economy
**Discussants:** Yuan-Ho Hsu, National Cheng Kung University
Lijian Qin, Anhui University of Finance and Economics
Rajeev K. Goel, Illinois State University

**Volunteer Individual Session**

**ISSUES IN HEALTH ECONOMICS**
**Chair:** Kurt Schnier, University of California, Merced
**Papers:** Yoko Ibuka, Tohoku University, and Junya Hamaaki, Hosei University
- Dynamics of Health and the Economy in Japan
Kurt Schnier, University of California, Merced, Robert M. Merion, University of Michigan, Nicole Turgeon, Emory University, and David H. Howard, Emory University
- Subsidizing Altruism in Living Organ Donation

**Discussants:** from above participants

**Volunteer Individual Session**

**THE EARNINGS GAP AND GENDER ISSUES IN LABOR MARKETS**
**Chair:** Catherine H. Tinsley, Georgetown University
**Papers:** Tomoko Kishi, Nanzan University
- Female Labour Supply in Australia and Japan: The Effects of Education and Qualifications
Daniel Parent, HEC Montreal, and John S. Heywood, University of Wisconsin, Milwaukee
- Performance Pay, the Gender Earnings Gap and Parental Status
Ana Maria Takahashi, Kobe University, Shingo Takahashi, International University of Japan, and Thomas N. Maloney, University of Utah
- Exploring the Reasons for Gender Salary and Promotion Differences in Japanese Academia
Catherine H. Tinsley, Georgetown University, James Wade, Emory University, Brian G. M. Main, University of Edinburgh, and Charles A. O’Reilly, Stanford University

**Discussants:** from above participants

[8] Red Couches 4:30–6:15 PM
**Volunteer Individual Session**

**TOPICS IN LAW AND ECONOMICS**
**Chair:** Andy Chih Min Chen, Chung Yuan Christian University
**Papers:** Andy Chih Min Chen, Chung Yuan Christian University
- Regulating Unfair Competitive Practices through Competition Law: Is ‘Unfairness’ in the Eye of the Beholder?
Adam B. Jaffe, Motu Economic and Public Policy Research Trust, and Gaetan de Rassenfosse, University of Melbourne
- Are Patent Fees Effective at Weeding Out Low Quality Patents?
Thursday, 8 January

Michael J. Sharp, Barrister
Law and Economics for Lawyers—An Institutional Approach

**Discussants:** from above participants

[9] Oceania Room 2 4:30–6:15 PM

Volunteer Individual Session

**MARKETS AND REGULATION**

**Chair:** Dunli Li, Queen’s University Belfast

**Papers:**
- Yarela Flores, Universidad Arturo Prat
  *Estimation of a Dynamic Oligopoly in the Chilean AFP Market Using Markov Perfect Equilibrium: The Threat of Intervention to Restrict Prices*
- Dunli Li, Queen’s University Belfast
  *Innovative Entrepreneurship and Economic Growth: Evidence from a Panel of Countries*
- Lili Xu, Chonnam National University, Sang-Ho Lee, Chonnam National University, and Leonard Fong-Sheng Wang, National University of Kaohsiung
  *Strategic Trade, Industrial and Privatization Policies in International Bilateral Mixed Market*

**Discussants:** from above participants

[10] Icon 4:30–6:15 PM

Transportation and Public Utilities Group

**ECONOMICS OF TRANSPORTATION: ORGANIZATION, PRICES AND REGULATION**

**Organizer and Chair:** Wesley W. Wilson, University of Oregon

**Papers:**
- Jeffrey T. Macher, Georgetown University, John W. Mayo, Georgetown University, and Lee F. Pinkowitz, Georgetown University
  *Revenue Adequacy: The Good, the Bad, and the Ugly*
- Wesley W. Wilson, University of Oregon
  *Geographic Dispersion of Railroad Prices*
- John P. Tang, Australian National University
  *Industrialization and Mortality in Late Nineteenth Century Japan*
- Zhao Jian, Beijing Jiaotong University
  *A Principal-Agent Model Comprising Organization Structure and Research on China’s Transportation Organization Model*

**Discussants:** Wesley W. Wilson, University of Oregon
Jeffrey T. Macher, Georgetown University
Zhao Jian, Beijing Jiaotong University
John P. Tang, Australian National University


Volunteer Individual Session

**FREEDOM, DEVELOPMENT AND GROWTH**

**Chair:** Colin A. Carter, University of California, Davis

**Papers:**
- Corinne C. Delechat, International Monetary Fund, Susan Yang, International Monetary Fund, Will Clark, International Monetary Fund, Pranav Gupta, International Monetary Fund, Malangu Kabedi-Mbuyi, International Monetary Fund, Mesmin Koulet-Vickot, International Monetary Fund, Carla Macario, International Monetary Fund, Toomas Orav, International Monetary Fund, Manuel Rosales, International Monetary Fund, Rene Tapsoba, International Monetary Fund, and Dmitry Zhdankin, International Monetary Fund
  *Harnessing Resource Wealth for Inclusive Growth in Fragile States*
Wednesday, 7 January

12:30–1:15 PM

Global Economic Stability and Development
Organizer and Chair: Jack W. Hou, California State University, Long Beach
Papers:
- Suresh Kariyawasam Sittarage, Queensland University of Technology, Mark McGovern, Queensland University of Technology, Krishan Sugathapala, Ministry of Disaster Management, Sri Lanka, and Clevo I. Wilson, Queensland University of Technology
  Complex Stakeholder Perception Mapping: A Novel Approach to Analyze Multiple Aspects and Actors in Development Decision Making
- Peter Jacob Zeitz, National University of Singapore
  Can Culture Cause Growth? Evidence from Overseas Chinese Investment in Ancestral Locations

Discussants: from above participants

1:30–3:15 PM

Innovation in the Global Economy
Organizer and Chair: Jack W. Hou, California State University, Long Beach
Papers:
- Shih-Jye Wu, National Sun Yat-Sen University
  The Optimal Tariff Design toward the Multinationals with Alternative Channels to Serve the Host Country
- Jose G. Vargas-Hernandez, University of Guadalajara
  Analysis of Strategies That Promote the Development of BRICs
- Jack W. Hou, California State University, Long Beach, and Xiaosong Wang, Renmin University of China
  ITC Antidumping Rulings against China: Is Political Factor Overwhelming?

Discussants: Jose G. Vargas-Hernandez, University of Guadalajara
Jack W. Hou, California State University, Long Beach
Shih-Jye Wu, National Sun Yat-Sen University

Thursday, 8 January

12:30–1:15 PM

Regional Economic Growth and Development
Organizer and Chair: Jack W. Hou, California State University, Long Beach
Papers:
- Shih-Jye Wu, National Sun Yat-Sen University
  The Optimal Tariff Design toward the Multinationals with Alternative Channels to Serve the Host Country
- Jose G. Vargas-Hernandez, University of Guadalajara
  Analysis of Strategies That Promote the Development of BRICs
- Jack W. Hou, California State University, Long Beach, and Xiaosong Wang, Renmin University of China
  ITC Antidumping Rulings against China: Is Political Factor Overwhelming?

Discussants: Jose G. Vargas-Hernandez, University of Guadalajara
Jack W. Hou, California State University, Long Beach
Shih-Jye Wu, National Sun Yat-Sen University

1:30–3:15 PM

Economic Policy and Globalization
Organizer and Chair: Jack W. Hou, California State University, Long Beach
Papers:
- Jeong Hwan Bae, Chonnam National University, and Dmitriy D. Li, Chonnam National University
  Evidence of Environmental Kuznets Curve for Post-Soviet Union Countries
- Dapeng Cai, Nagoya University, and Jie Li, Jinan University
  North-South Negotiations on Emission Reductions: A Bargaining Approach
- Dongryul Lee, Sungshin Women’s University, and Kyung Hwan Baik, Sungkyunkwan University
  Concealment and Verification over Environmental Regulations: A Game-Theoretic Analysis
- Meenakshi Rishi, Seattle University, and Niranjan Chipalkatti, Seattle University
  Economic Growth and Reduced Carbon Emissions: The Role of Policy

Discussants: Robert O. Burton, Kansas State University
Dapeng Cai, Nagoya University
Meenakshi Rishi, Seattle University
Aric Shafran, California Polytechnic State University, San Luis Obispo
Welcome Reception — Oceania Foyer 6:30–7:30 PM
All badge-wearing registrants are welcome to attend!

Friday, 9 January

Registration Open — Oceania Foyer 8:00 AM–6:30 PM

[14] Blue Whale 8:30–10:15 AM
Volunteer Individual Session
SOCIAL AND RELIGIOUS ISSUES
Chair: Adrian Stoian, ADA University
Papers: Stuart Birks, Massey University
   Rethinking Economics: From Analogies to the Real World
George Hong, Purdue University Calumet
   The Spatial Church Accessibility and Chinese Religious Market
Adrian Stoian, ADA University, and Doru Cojoc, Columbia University
   An Experimental Test of Pro- and Anti-Social Consistency
Discussants: from above participants

[15] Rangimarie Room 3 8:30–10:15 AM
Volunteer Individual Session
MONETARY AND MACRO POLICIES IN OPEN ECONOMIES
Chair: Chiara Osbat, European Central Bank
Papers: Cheng Jiang, Temple University
   The Asymmetric Effects of Monetary Policy on Stock Market
Serdar Kabaca, Bank of Canada, and Sami Alpanda, Bank of Canada
   International Spillovers of Large-Scale Asset Purchases
Tuan A. Pham, Queensland University of Technology, and Mark McGovern, Queensland University of Technology
   International Competitiveness in Open Monetised Economies
Discussants: from above participants

[16] Oceania Room 1 8:30–10:15 AM
Individually Organized Session
INTERNATIONAL TRADE AND INVESTMENT
Organizers: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
Chair: Taiyo Yoshimi, Nanzan University
Papers: Tran Lam Anh Duong, Hitotsubashi University
   Effect of International Trade on Wage Inequality with Endogenous Productivity
Kazunobu Hayakawa, Japan External Trade Organization, Han-Sung Kim, Ajou University, and Taiyo Yoshimi, Nanzan University
   FTA in International Trade: Impacts of Exchange Rates on FTA Utilization
Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
   Exchange Rate, Institutional Quality and Japanese Firms’ Behavior: A Panel Data Analysis
Discussants: from above participants
Volunteer Individual Session

BANKING, FINANCIAL INSTITUTIONS, AND VENTURE CAPITAL
Chair: Anna Paulson, Federal Reserve Bank of Chicago
Papers: Eduardo Maqui, Universidad de Granada, Gonzalo Camba Mendez, European Central Bank, and Diego Rodriguez Palenzuela, European Central Bank

Why Do Banks ‘Hold Off’ from Issuing Equity?
Jan Voelzke, University of Muenster

Weakening the Gain-Loss-Ratio Measure to Make It Stronger
Wei Sun, National University of Singapore

Assessing the Contribution of Venture Capital to the Technological Change in the US

Discussants: Martien Lubberink, Victoria University of Wellington
Anna Paulson, Federal Reserve Bank of Chicago
Jesse M. Cunha, Naval Postgraduate School

Volunteer Individual Session

HEALTH ECONOMICS
Chair: Ulrich Laitenberger, Center for European Economic Research
Papers: Jaikishan Desai, Victoria University of Wellington

The Three Horsemen of Health Economics
Ulrich Laitenberger, Center for European Economic Research, and Matthias Hunold, European Commission

The Effect of Procurement Design on Entry and Success of Generic Drug Firms
Kurt Schnier, University of California, Merced, James C. Cox, Georgia State University, and Vjollca Sadiraj, Georgia State University

Why Are Donated Kidneys Rejected While the Transplant Waiting List is Long and Growing?
Discussants: Jaikishan Desai, Victoria University of Wellington
Yoko Ibuka, Tohoku University
Kurt Schnier, University of California, Merced

Contemporary Economic Policy Session

EDUCATION: INCENTIVES AND PERFORMANCE
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Lena Kuhn, IAMO
Papers: Sean Sylvia, Renmin University of China, Grant Miller, Stanford University, Marcos Vera-Hernandez, University College London, Scott D. Rozelle, Stanford University, and Renfu Luo, Chinese Academy of Sciences

Multiple Tasks and Multiple Rewards: Experimental Evidence on Performance Incentives, Alignment, and Complementarity from Chinese Schools
Prashant Loyalka, Stanford University, Sean Sylvia, Renmin University of China, Chengfang Liu, Chinese Academy of Sciences, James Chu, Stanford University, and Scott D. Rozelle, Stanford University

Teaching to the Tails: Performance Pay and the Distribution of Student Achievement
Shaoping Li, University of Chinese Academy of Sciences, and Lena Kuhn, IAMO

Provincial Leaders’ Human Capital and Economic Performance in China
Discussants: Prashant Loyalka, Stanford University
Lena Kuhn, IAMO
Sean Sylvia, Renmin University of China

[20] Bush City 8:30–10:15 AM

Volunteer Individual Session

EFFECTS ON FERTILITY AND LABOR SUPPLY

Chair: George Kudrna, University of New South Wales

Papers: Andrew S. Griffen, University of Tokyo, Tomohiko Inui, Gakushuin University, and Makiko Nakamura, Keio University
- Fertility and Maternal Labor Supply in Japan: Conflicting Policy Goals?
- Jaai Parasnis, Monash University, and Ankita Mishra, RMIT University
- An Empirical Investigation of Peer Effects on Fertility Preferences
- Akira Yakita, Nagoya City University, and Makoto Hirazawa, Chukyo University
- Labor Supply of the Elderly, Fertility and Economic Growth

Discussants: from above participants

[21] Angus Room 2 8:30–10:15 AM

Contemporary Economic Policy Session

ETHNIC DIVERSITY AND ECONOMIC DEVELOPMENT OF CHINA

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

Papers: Dongyan Blachford, University of Regina, and Yuchao Zhu, University of Regina
- Xinjiang ‘Bingtuan’ and China’s Ethnic Frontier Governance and Economic Development
- Zhaohe Lv, Yunnan University
- A Comparison Analysis of Ethnic Population Modernization in China: Based on the Analysis of Census Data
- Shi Young Lee, Chung-Ang University, EunJung Lim, Chung-Ang University, and Qinglet Meng, South Central University for Nationalities
- Ethnic Diversity and Economic Performance in China

Discussants: Zhaohe Lv, Yunnan University
Shi Young Lee, Chung-Ang University
Dongyan Blachford, University of Regina

[22] Rangimarie Room 1 8:30–10:15 AM

Individually Organized Session

ECONOMIC USES OF SATELLITE REMOTE SENSING DATA

Organizer and Chair: Susan Olivia, Monash University

Papers: Susan Olivia, Monash University, and John K. Gibson, University of Waikato
- Value-added from Space? Empirical Evidence from Indonesia
- John K. Gibson, University of Waikato, Geua Boe-Gibson, University of Waikato, and Glen Stitchbury, University of Waikato
- Urban Land Expansion in India 1992-2012: Trends and Determinants
- Chao Li, University of Waikato, and John K. Gibson, University of Waikato
- Urbanization Dynamics in China As Seen from Space

Discussants: to be announced
[23] Oceania Room 2 8:30–10:15 AM

Volunteer Individual Session

ISSUES IN AGRICULTURAL ECONOMICS

Chair: Brian Chi-ang Lin, National Chengchi University

Papers: Robert O. Burton, Kansas State University, Ignacio A. Ciampitti, Kansas State University, Mark T. Blanks, Kansas State University-Salina, Nancy Ireland-Otto, Kansas State University, and Travis Balthazor, Kansas State University-Salina

Costs and Revenues Associated with Using Unmanned Aircraft on Crop Farms

Colin A. Carter, University of California, Davis, and Pierre Merel, University of California, Davis

Hidden Costs of Supply Management in a Small Market

Masako Morioka, Hokkaido University, and Takumi Kondo, Hokkaido University

Agricultural Productivity Growth and Improvement of Household Food Security in Nepal

Ruojin Zhang, Southwestern University of Finance and Economics, Thomas L. Marsh, Washington State University, and David H. Gent, U.S. Department of Agriculture, and Oregon State University

Chemical Input Decision under Maximum Residue Limits: A Study of Hops Production

Discussants: from above participants

[24] Rangimarie Room 2 8:30–10:15 AM

Individually Organized Session

PUBLIC POLICIES FOR INCLUSIVE GROWTH

Organizer and Chair: Majah-Leah Ravago, University of the Philippines

Papers: Majah-Leah Ravago, University of the Philippines, and James A. Roumasset, University of Hawaii

Helping Farm Households Cope with Climate Change and Adverse Events

James A. Roumasset, University of Hawaii

Efficiency, Equity, and Land Reform: The Philippine Case

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

Rising from the Doldrums: The Resurgence of the Philippine Economy

Discussants: Rio C. Yonson, Victoria University of Wellington

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

James A. Roumasset, University of Hawaii


Individually Organized Session

RESILIENCE AND FRAGMENTATION AT WORK: LIFETIME EMPLOYMENT IN 21ST CENTURY JAPAN

Organizer: Peter C. Matanle, Sheffield University

Chair: Kaye Broadbent, Griffith University

Papers: Peter C. Matanle, Sheffield University


Helen Macnaughtan, University of London

Gendered Employment in Japan: Challenges for Working Women
Jun Imai, Hokkaido University

*The Cultures of Lifetime Employment: Change and Continuity in 21st Century Japan*

**Discussant:** Kaye Broadbent, Griffith University

**Refreshment Break** — Oceania Foyer 10:15–10:30 AM

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**[26] Soundings Theatre** 10:30 AM–12:00 PM

**Sponsored by the New Zealand Treasury**

**KEYNOTE ADDRESS: MODEL BASED OR DESIGN BASED? COMPETING APPROACHES IN EMPIRICAL MICROECONOMICS**

**Introduction:** Girol Karacaoglu, New Zealand Treasury

**Address:** David Card, University of California, Berkeley

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**[27] Angus Room 1** 10:30 AM–12:00 PM

**Contemporary Economic Policy Session**

**TRADE LIBERALIZATION: CHINA AND TAIWAN**

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

**Chair:** V. N. Attri, Kurukshetra University

**Papers:**

- V. N. Attri, Kurukshetra University, and Neera Verma, Kurukshetra University
  - *Trade Liberalization and Economic Growth in Emerging Economies: A Case of the Chinese Economy*
  - Kun-Ming Chen, National Chengchi University, Ming-Chia Tsai, National Chengchi University, and Shu-Fei Yang, Chung Hua Institute for Economic Research

  - *Effects of the Free Trade Agreement between Taiwan and China Revisited*
  - Xiaoyu Tian, Oxford Brookes University, and Robert J. Elliott, University of Birmingham

  - *Sequential Exporting: China As a Launch Pad or a Crash Site*

  - **Discussants:** Kun-Ming Chen, National Chengchi University
  - Xiaoyu Tian, Oxford Brookes University
  - V. N. Attri, Kurukshetra University

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**[28] Angus Room 2** 10:30 AM–12:00 PM

**Contemporary Economic Policy Session**

**INTERNATIONAL CAPITAL MARKETS**

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

**Papers:**

- Haiyue Liu, Sichuan University, and Ying Jiang, Sichuan University
  - *RMB Equilibrium Exchange Rate and Misalignment—An Angle from Foreign Exchange Regime Reform*

  - Shu Lin, Fudan University
  - *The Impact of Political Relations on Economic Exchange—Evidence from Cross-Border Mergers and Acquisitions*

  - Ying Xu, Australian National University
Discussions: Ying Xu, Australian National University
Haiyue Liu, Sichuan University
Shu Lin, Fudan University

Lunch Break — Oceania Foyer 12:00–12:45 PM

[29] Hine-te-tama 12:45–2:30 PM
Volunteer Individual Session

LEVERAGE AND SHOCKS
Chair: Kazumi Asako, Hitotsubashi University
Papers: Kazumi Asako, Hitotsubashi University, Jun-ichi Nakamura, Development Bank of Japan Inc., and Konomi Tonogi, Kanagawa University

Heterogeneity of Capital and Tobin’s Multiple Q
Alfred J. M. Duncan, University of Glasgow, and Charles Nolan, University of Glasgow

Leverage and the Efficiency of Defaultable Debt
Gabriela Nodari, University of New South Wales, Efrem Castelnuovo, University of Melbourne, and Giovanni Caggiano, University of Padova

Uncertain Times, Hard Times: Volatility Shocks in Recessions and Expansions
Discussants: Alfred J. M. Duncan, University of Glasgow
Kewal N. Badhani, Indian Institute of Management Kashipur
Gabriela Nodari, University of New South Wales

[30] Bush City 12:45–2:30 PM
Volunteer Individual Session

ISSUES IN POLITICAL ECONOMY
Chair: Eman M. Selim, Tanta University
Papers: Muhammad Arshad, KDI School of Public Policy and Management, and Changyong Choi, KDI School of Public Policy and Management

Political Regime and Economic Development: An Empirical Investigation for Pakistan
David N. Laband, Georgia Institute of Technology, and Richard A. Seals, Auburn University

On the Importance of Inequality in Politics: Duplicate Bills and Bill Co-sponsorship in the U.S. House of Representatives
Robert H. Bruhl, University of Illinois at Chicago

A Model of Electoral Politics As a Market Exchange
Discussants: Muhammad Arshad, KDI School of Public Policy and Management
Eman M. Selim, Tanta University
Constantine S. Sorokin, Higher School of Economics

[31] Red Couches 12:45–2:30 PM
Volunteer Individual Session

TOPICS IN INFLATION
Chair: Chia-Ying Chang, Victoria University of Wellington
Papers: Zafar Hayat, Massey University

On the Relevance and Relative-Robustness of Stabilization and Non-Stabilization Sources of Inflation Bias
Gisela Rua, Board of Governors of the Federal Reserve System, and Andrew Jalil, Occidental College

Inflation Expectations and Recovery from the Depression: Evidence from the Narrative Record
Liao Yun, University of Macau, and Yuk-Chow So, University of Macau

Dynamics of Inflation Disagreement and Uncertainty in Financial Market

Discussants: from above participants

[32] Blue Whale 12:45–2:30 PM

Volunteer Individual Session

TOPICS IN INTERNATIONAL TRADE AND FREE TRADE AREAS

Chair: Andrew J. Abbott, University of Hull

Papers: Shigeyuki Abe, Doshisha University

International Production Networks in Asia Re-examined

Hirokazu Akahori, Hokkaido University, and Yasutaka Yamamoto, Hokkaido University

Does a Free Trade Area of the Asia-Pacific Increase Greenhouse Gas Emissions? Evidence from GTAP Model Analysis

Yukio Karasawa-Ohtashiro, Nanzan University, and Akihiko Yanase, Nagoya University

Fertility, Mortality, and International Trade Pattern within a Heckscher-Ohlin Framework

Discussants: from above participants

[33] Rangimarie Room 3 12:45–2:30 PM

Volunteer Individual Session

FINANCIAL ECONOMICS

Chair: David Albouy, University of Illinois

Papers: David Albouy, University of Illinois, Gabriel Ehrlich, Congressional Budget Office, and Yingyi Liu, University of Illinois

Housing Demand and Expenditures over Time and Space: How Rising Rents Impact Costs-of-Living

Katja Ignatieva, University of New South Wales, and Vitali Alexeev, University of Tasmania

Bias in Variance of Portfolios

Richard C. Friberg, Stockholm School of Economics, and Niklas Amberg, Stockholm School of Economics

Operational Means of Managing Risk—Results from a Questionnaire

Arna Vardardottir, Copenhagen Business School

Bargaining over Risk: The Impact of Decision Power on Household Portfolios

Discussants: Richard C. Friberg, Stockholm School of Economics

Jia He, Nankai University

Katja Ignatieva, University of New South Wales

Arna Vardardottir, Copenhagen Business School

[34] Rangimarie Room 2 12:45–2:30 PM

Individually Organized Session

SYSTEMIC RISK AND FINANCIAL MARKET DISTRESS

Organizer: Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

Chair: Mardi Dungey, University of Tasmania, University of Cambridge, and Australian National University

Papers: Jon R. Moen, University of Mississippi, and Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

The Transmission of Financial Distress during the Panic of 1907
Mardi Dungey, University of Tasmania, University of Cambridge, and Australian National University, David Veredas, Université Libre de Bruxelles, and Matteo Luciani, Université Libre de Bruxelles

The Financial System and the Real Economy: The Effect of Interlinkages on Systemic Risk

Gary Gorton, Yale University, and Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

What Ends Banking Panics: Evidence from the National Banking Era in the United States

Discussants: Mardi Dungey, University of Tasmania, University of Cambridge, and Australian National University
Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

[35] Oceania Room 1 12:45–2:30 PM
Volunteer Individual Session

ISSUES IN EDUCATIONAL OUTCOMES

Chair: Jesse M. Cunha, Naval Postgraduate School

Papers: Seth Gershenson, American University, Michael S. Hayes, Rutgers University, and Katie Vinopal, American University

What Type of Schools and Teachers Improve Students’ Character Skills?

James O. Key, University of Western Australia, Pelin Akyol, Pennsylvania State University, and Kala Krishna, Pennsylvania State University, NBER, and CESifo

Hit or Miss? Test Taking Behavior in Multiple Choice Exams
Anna Paulson, Federal Reserve Bank of Chicago, Shawn Cole, Harvard University, and Gauri Kartini Shastry, Wellesley College

High School Curriculum and Financial Outcomes: The Impact of Mandated Personal Finance and Mathematics Courses

Discussants: Seth Gershenson, American University
James O. Key, University of Western Australia
George M. Lady, Temple University

[36] Angus Room 1 12:45–2:30 PM
Contemporary Economic Policy Session

MIGRATION AND EDUCATION

Organizers: Massimiliano Tani, University of New South Wales, and Jack W. Hou, California State University, Long Beach

Chair: Matloob Piracha, University of Kent

Papers: Xingfei Liu, IZA

Educational Attainment of Second-Generation Immigrants: A US-Canada Comparison

Matloob Piracha, University of Kent, and Teresa Randazzo, University of Kent
Remittances and Household Behavior in Senegal
Massimiliano Tani, University of New South Wales
The Returns to Foreign Education and Foreign Students

Discussants: Massimiliano Tani, University of New South Wales
Xingfei Liu, IZA
Matloob Piracha, University of Kent

[37] Oceania Room 2 12:45–2:30 PM
Volunteer Individual Session

SPORTS AND RISK

Chair: Morten Lau, Copenhagen Business School

Papers: Adam J. Hoffer, University of Wisconsin, La Crosse, and Jared Pincin, The King’s College

NCAA Athletic Departments: Follow the Money
Morten Lau, Copenhagen Business School, and Glenn W. Harrison, Georgia State University

Risk Attitudes, Sample Selection and Attrition in a Longitudinal Field Experiment

David Savage, Queensland University of Technology, Raul Caruso, Catholic University of the Sacred Heart, and Marco Di Domizio, University of Teramo

Hic Sunt Leones

Discussants: from above participants

[38] Angus Room 2 12:45–2:30 PM

Contemporary Economic Policy Session

R&D AND SPILLOVERS

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

Papers: Yan Guo, Peking University, Di Guo, University of Hong Kong, and Kun Jiang, University of Hong Kong

When and Where Does Government-Subsidized R&D Work?

Mi Dai, Beijing Normal University, Madhura Maitra, NERA Economic Consulting, and Miaojie Yu, Peking University

Unexceptional Exporter Performance in China? The Role of Processing Trade

Haichun Ye, Shanghai University of Finance and Economics, and Zhiyuan Li, Shanghai University of Finance and Economics

Productivity, Credit Constraints and Export Mode Choices

Discussants: Haichun Ye, Shanghai University of Finance and Economics

Yan Guo, Peking University

Mi Dai, Beijing Normal University

[39] Rangimarie Room 1 12:45–2:30 PM

Individually Organized Session

HOW FAR HAVE WE COME WITH MDG’S?

Organizer: Nazmun Ratna, Lincoln University

Chair: Asadul Islam, Monash University

Papers: Asadul Islam, Monash University, Lutfunnahar Begum, Monash University, and Philip J. Grossman, Monash University

Parental Gender Bias and Children’s Education and Health

Sugato Chakravarty, Purdue University, S. M. Zahid Iqbal, Purdue University, and Abu Zafar M. Shahriar, Monash University

Are Women ‘Naturally’ Better Credit Risks in Microcredit?

Evidence from Field Experiments in Patriarchal and Matrilineal Societies in Bangladesh

Discussants: Nazmun Ratna, Lincoln University, and Sheryl Hendriks, University of Pretoria

Whom Are We Protecting? A Gendered Reflection on Food Security and Child Malnutrition

Discussants: Nazmun Ratna, Lincoln University

Asadul Islam, Monash University

John K. Gibson, University of Waikato

[40] Icon 12:45–2:30 PM

Individually Organized Session

VALUING DISASTER PREVENTION AND RESPONSE

Organizers: Wade E. Martin, California State University, Long Beach, and Clevo I. Wilson, Queensland University of Technology

Chair: Wade E. Martin, California State University, Long Beach
Papers: Wasantha Athukorala, Queensland University of Technology, Wade E. Martin, California State University, Long Beach, Prasad Neelawela, Queensland University of Technology, Darshana Rajapaksa, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

Impact of Wildfires and Floods on Property Values: A Before and After Analysis
Darshana Rajapaksa, Queensland University of Technology, Vincent Hoang, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

Who Responds More to Environmental Amenities and Disamenities?
Suresh Kariyawasam Sittarage, Queensland University of Technology, Mark McGovern, Queensland University of Technology, Krishan Sugathapala, Ministry of Disaster Management, Sri Lanka, and Clevo I. Wilson, Queensland University of Technology

Improved Disaster Responses: Lessons from Batticaloa City (Sri Lanka) Highlighting the Need for a Holistic Approach
Qing Han Walter Hein, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, Darshana Rajapaksa, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

Estimating the Impacts of Beach Erosion and Cyclones on Coastal Property Values: A Queensland Case Study

Discussants: from above participants

[41] Hine-te-tama 2:45–4:30 PM
The Korea Economic Association

RECENT ISSUES IN EAST ASIA
Organizer and Chair: Joocheol Kim, Yonsei University
Papers: Hyeonmi Ahn, Yonsei University, and Taeyoon Sung, Yonsei University

Macroeconomic Circumstances and Analyst Forecast Behavior
Jong-Hee Hahn, Yonsei University, Yun Jeong Choi, Yonsei University, and Hojung Kim, Yonsei University

Vertical Integration and Foreclosure: An Empirical Evidence from the Korean Movie Industry
Seonghoon Cho, Yonsei University, and Jiyoung Lee, Yonsei University

Inflation Targeting and Predictive Power of Term Spreads for Future Inflation
Doowon Lee, Yonsei University, Heejin Kim, Yonsei University, and Byounghan Ko, Yonsei University

A New Measurement of Human Capital and Its Application

Discussants: to be announced

[42] Rangimarie Room 3 2:45–4:30 PM
Individually Organized Session

MARKET QUALITY AND ECONOMIC PERFORMANCE
Organizer: Makoto Yano, Kyoto University
Chair: Fumio Dei, Kobe University
Papers: Takashi Komatsubara, Kyoto University

Price Competition or Price Leadership
Miki Matsuo, Kyushu International University, Yasunobu Tomoda, Kobe City University of Foreign Studies, and Katsuhiko Hori, Tezukayama University

Educational Expenditure, Educational Externalities and Child Labor

Makoto Yano, Kyoto University, Fumio Dei, Kobe University, and Rui Ota, Chiba Keizai University

Discrete Demand Shift Dumping

Discussants: from above participants

[43] Soundings Theatre

2:45–4:30 PM

Volunteer Individual Session

MICROECONOMIC APPLICATIONS

Chair: Bonggeun Kim, Seoul National University

Papers:

Nathan C. Berg, University of Otago, Jeong-Yoo Kim, Kyung Hee University, and Charles M. Berg, University of Kansas

Hedonic Aspiration Control

Pedro de Araujo, Colorado College, and Jayash Paudel, University of Massachusetts, Amherst

Demographic Responses to a Political Transformation: Evidence of Women’s Empowerment from a Natural Experiment in Nepal

Ryan Burnell, Royal Society of New Zealand, Jason Gush, Royal Society of New Zealand, Adam B. Jaffe, Motu Economic and Public Policy Research Trust, and Victoria Larsen, University of Otago

Evaluation of the New Zealand Marsden Research Grants Using Regression Discontinuity Design

Jonghwa Lee, Sungkyunkwan University

The Endogenous Timing in Contest with Group-Specific Public Goods

Discussants: Bonggeun Kim, Seoul National University

Jonghwa Lee, Sungkyunkwan University

Adrian Stoian, ADA University

Davide Vannoni, University of Torino

[44] Bush City

2:45–4:30 PM

Volunteer Individual Session

FISCAL POLICY, TAXATION AND OPEN ECONOMIES

Chair: Clemens J. M. Kool, Utrecht University

Papers:

Kazuki Hiraga, Tokai University, and Tetsuaki Takano, Japan Center for Economic Research

Fiscal Policy under Staggered Loan Contracts

Lee-Jung Lu, Tungnan University

Consumption Externalities of Tourism, Dutch Disease, and Optimal Taxation

Anthony J. Makin, Griffith University, and Shyama Ratnasiri, Griffith University

Does Aggregate Spending Determine Output or Trade Balance?

Discussants: from above participants

[46] Oceania Room 1

2:45–4:30 PM

Individually Organized Session

INTERNATIONAL FINANCE I

Organizers: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University

Chair: Ivan Deseatnicov, Waseda University
Papers: Yan Zhang, Fukuoka Women’s University
Financial Crises and Asian Stock Market Integration
Ayano Sato, Takasaki City University of Economics, and Takatoshi Ito, National Graduate Institute for Policy Studies
Intra-Day Seasonality in the Two Chinese Yuan Markets
Pawel Mlodkowski, Sohar University
European Debt Crisis and the Common Market Mechanism
Discussants: from above participants

[47] Rangimarie Room 2 2:45–4:30 PM
Middle East Economic Association
CYCLICALITY AND CRISSES: LEARNING THE LESSONS
Organizer: Jeffrey B. Nugent, University of Southern California
Chair: Frank R. Gunter, Lehigh University
Papers: Nils Otter, Carinthia University of Applied Sciences
After the Crisis: Have Commodity Prices Jeopardized Fiscal Stability in Resource States?
Andreas Knorr, German University of Administrative Sciences Speyer
The Euro Crisis—What Have We Learnt?
Nils Otter, Carinthia University of Applied Sciences
The Great Recession in the Light of Long Business Cycles Research
Jeffrey B. Nugent, University of Southern California
Challenges in Fiscal Policy and Institutions in MENA Oil Exporters
Discussants: from above participants

[48] Rangimarie Room 1 2:45–4:30 PM
Volunteer Individual Session
EDUCATIONAL OUTCOMES
Chair: Seth Gershenson, American University
Papers: Jesse M. Cunha, Naval Postgraduate School, Trey Miller, RAND Corporation, and Emily Weisburst, University of Texas, Austin
The Impact of Information on the College Going Process: Evidence from the Texas GO Center Project
Yusuke Jinnai, International University of Japan
The Effects of a Teacher Performance-Pay Program on Student Achievement: A Regression Discontinuity Approach
Shinpei Sano, Chiba University, and Takaaki Kawamoto, Hyakugo Bank
The Impact of Student Loan Reform on College Enrollment
Discussants: Adam J. Hoffer, University of Wisconsin, La Crosse
Yusuke Jinnai, International University of Japan
Morten Lau, Copenhagen Business School

[49] Angus Room 2 2:45–4:30 PM
Contemporary Economic Policy Session
MIGRATION AND LABOUR MARKET OUTCOMES
Organizers: Massimiliano Tani, University of New South Wales, and Jack W. Hou, California State University, Long Beach
Chair: Massimiliano Tani, University of New South Wales
Papers: Mehtap Akguc, Centre for European Policy Studies, and Jaai Parasnis, Monash University
Occupation Education Mismatch of Immigrant Women
Patrick Arni, IZA, Giuliano Bonoli, University of Lausanne, Rafael Lahme, University of Lausanne, Daniel Oesch, University of Lausanne, Anna von Ow, University of Lausanne, and Pierpaolo Parrotta, Maastricht University

Do Social Network Skills Improve Job Search Success?
Evidence from a Randomized Field Experiment

Maryam Naghsh Nejad, IZA

Want Freedom, Will Travel: Emigrant Self-Selection According to Institutional Quality

Discussants: Patrick Arni, IZA
Maryam Naghsh Nejad, IZA
Jaai Parasnis, Monash University

[50] Angus Room 1 2:45–4:30 PM
Individually Organized Session

ECONOMIC DEVELOPMENT ISSUES IN CHINA
Organizer and Chair: Steven A. Lim, University of Waikato

Papers: John K. Gibson, University of Waikato, and Chao Li, University of Waikato

Pareto’s Law and City Size Distribution in China: Only Large Chinese Cities Are Too Small!
Harry X. Wu, Hong Kong Polytechnic University

A China-India Comparison of Manufacturing Productivity
Steven A. Lim, University of Waikato, Jason Le Vaillant, Ministry of Economic Development, New Zealand, Harry X. Wu, Hong Kong Polytechnic University, and Huong Vu, University of Waikato

A Model for Estimating China’s Industrial Potential Output
Discussants: Harry X. Wu, Hong Kong Polytechnic University
Steven A. Lim, University of Waikato
John K. Gibson, University of Waikato

[51] Oceania Room 2 2:45–4:30 PM
Volunteer Individual Session

DEVELOPMENT, INTELLECTUAL PROPERTY, OIL PRICES AND DEFENSE INDUSTRIES
Chair: Nathan S. Balke, Southern Methodist University

Papers: Reiko Aoki, Hitotsubashi University, and Sadao Nagaoka, Hitotsubashi University

Coalition Formation of a Patent Pool for a Consortium Standard and RAND
Nathan S. Balke, Southern Methodist University, Xin Jin, University of Aberdeen, and Mine K. Yucel, Federal Reserve Bank of Dallas

Dynamic Strategic Supply and Oil Price Fluctuations
Richard A. Bitzinger, Nanyang Technological University

Defense Industries in Asia and the Technonationalist Impulse
Koki Danno, Hokkaido University, and Takumi Kondo, Hokkaido University

The Impact of Modification of Japanese Special Preferential Treatment for the Least-Developed Countries: A Triple Difference Approach
Discussants: from above participants

[52] Icon 2:45–4:30 PM
Individually Organized Session

ECONOMICS OF NATURAL DISASTERS—PREVENTION & INSURANCE
Organizer and Chair: Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington
Papers: Paul Raschky, Monash University
Does Federal Assistance Crowd Out Private Demand for Insurance?
Polly Poontirakul, Victoria University of Wellington
The Role of Insurance in Business Recovery
Azreen Karim, Victoria University of Wellington
On the 'Fiscal' Determinants of Disaster Prevention

Discussants: David Savage, Queensland University of Technology
Vivienne C. Ivory, Opus Research
Rio C. Yonson, Victoria University of Wellington

Refreshment Break — Oceania Foyer 4:30–4:45 PM

[53] Rangimarie Room 3 4:45–6:30 PM
Volunteer Individual Session

MARKET EFFICIENCY
Chair: Meng Yi Tai, Fo Guang University
Papers: Andrew J. Abbott, University of Hull, and Mary Silles, University of Hull
The Gravity Model of International Student Flows
Chiara Osbat, European Central Bank, Konstantins Benkovskis, Bank of Latvia, Benjamin Bluhm, Goethe Universitat Frankfurt, Elena Bobeica, European Central Bank, and Stefan Zeugner, European Commission
A Diagnostic Toolkit for Competitiveness Assessment
Meng Yi Tai, Fo Guang University, Shih-Wen Hu, Feng Chia University, and Chi-Chur Chao, Deakin University
Partial Privatization, Policy Effectiveness in a Small Open Economy with Imperfect Competition

Discussants: from above participants

[54] Soundings Theatre 4:45–6:30 PM
Individually Organized Session

MODELLING AND ESTIMATING THE IMPACT OF FORWARD GUIDANCE IN MACRO-FINANCE MODELS
Organizer: Stefania D’Amico, Federal Reserve Bank of Chicago
Chair: Thomas B. King, Federal Reserve Bank of Chicago
Papers: Mariano Kulish, University of New South Wales, James C. Morley, University of New South Wales, and Tim Robinson, University of Melbourne
Estimating the Expected Duration of the Zero Lower Bound in DSGE Models with Forward Guidance
Marcel Priesch, Board of Governors of the Federal Reserve System
(Un)conventional Monetary Policy and the Yield Curve
Stefania D’Amico, Federal Reserve Bank of Chicago, and Thomas B. King, Federal Reserve Bank of Chicago
The Macroeconomic Effects of Policy Expectations and Term Premia: SVAR Evidence
Leo Krippner, Reserve Bank of New Zealand
Measuring the Stance of Monetary Policy in Conventional and Unconventional Environments
Discussants: Thomas B. King, Federal Reserve Bank of Chicago
Leo Krippner, Reserve Bank of New Zealand
Daniel M. Rees, Reserve Bank of Australia
[55] Rangimarie Room 1 4:45–6:30 PM

Individually Organized Session

GLOBALIZATION AND ITS IMPACTS ON ECONOMIC GROWTH AND ENVIRONMENT

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

Papers:
- Byoung-hoon Lee, Korea Rural Economic Institute, and Jeong-Bin Im, Seoul National University
  - An Impact of Korea’s TPP Participation on Its Agricultural Sector
- Wei Chen, Shanghai University of Finance and Economics, and Won W. Koo, North Dakota State University
  - Economic Effects of the China-Korea FTA on the Bilateral Trade between the Two Nations
- David Karemera, South Carolina State University, and Won W. Koo, North Dakota State University
  - The Potential Impact of US-EU Transatlantic Trade and Investment Partnership (TTIP) on Agricultural Trade and Environment
- Yongsung Cho, Korea University, Na Yeong Lee, Korea University, and Mee Jung Jeon, Korea University
  - The Role of Voluntary Carbon Offsets from Forestry and Energy Projects in Korean GHG Emission Trading Scheme

Discussants:
- Won W. Koo, North Dakota State University
- Jeong-Bin Im, Seoul National University
- Yongsung Cho, Korea University
- David Karemera, South Carolina State University

[56] Oceania Room 1 4:45–6:30 PM

Individually Organized Session

INTERNATIONAL FINANCE II

Organizers: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University

Chair: Hiroya Akiba, Waseda University

Papers:
- Tuan Khai Vu, Meisei University
  - Exchange Rate Regimes and the Source of Real Exchange Rate Fluctuations: Evidence from East Asia
- Yukihiro Iida, Nishogakusha University, and Hiroya Akiba, Waseda University
  - An Examination of Classification of De Facto Regimes
- Tuan Khai Vu, Meisei University, and Hayato Nakata, Meisei University
  - Monetary and Exchange Rate Regimes and Monetary Policy Reaction Functions in East Asia

Discussants: from above participants

[57] Oceania Room 2 4:45–6:30 PM

Volunteer Individual Session

CREDIT, RISK, AND MONETARY POLICY

Chair: Eduardo Maqui, Universidad de Granada

Papers:
- Fatih Altunok, Central Bank of the Republic of Turkey, Arif Odunecu, Central Bank of the Republic of Turkey, and Cuneyt Orman, Central Bank of the Republic of Turkey
  - The Impact of Monetary Policy on Credit Growth: Evidence from Firm Level Micro Data
- Katja Ignatieva, University of New South Wales, Jose Da Fonseca, Auckland University of Technology, and Jonathan Ziveyi, University of New South Wales
  - Explaining Credit Default Swap Spreads by Means of Realized Jumps and Volatilities in the Energy Market

Risk Spill-overs between Sovereigns and Banks in Europe
Wako Watanabe, Keio University, Daichi Kurashima, Ministry of Justice, Masashi Mizunaga, Star Mica Corporation, and Kazuhiko Odaki, Nihon University, and Research Institute of Economy, Trade, and Industry

Is Leverage a Determinant of Asset Price? Evidence from Real Estate Transaction Data
Discussants: Fatih Altunok, Central Bank of the Republic of Turkey
Katja Ignatieva, University of New South Wales
Anjana Rajamani, Erasmus University
Wako Watanabe, Keio University

Individually Organized Session
RISKY BEHAVIORS AND PUBLIC POLICY
Organizer and Chair: Chad D. Cotti, University of Connecticut
Papers: Chad D. Cotti, University of Connecticut
Food Stamp Benefit Timing and Drunk Driving Fatalities
Richard A. Dunn, University of Connecticut
Decomposing the Danger of Drinking Drivers: 1983-2012
Discussants: from above participants

Contemporary Economic Policy Session
LABOR MARKET, TRADE, AND FIRM SURVIVAL
Organizer: Jack W. Hou, California State University, Long Beach
Chair: William Chan, University of Hong Kong
Papers: William Chan, University of Hong Kong
The Impact of Housing Status on Labor Market Performance
Jianwei Xu, Beijing Normal University
The Impact of Skilled Labor Supply on College Premium: Evidence from China’s College Expansion Reform
Qianqian Wang, Henan University
Exporters in Cross Section: Direct vs. Intermediated Trade
Yi Che, Shanghai Jiao Tong University, Yi Lu, National University of Singapore, and Zhigang Tao, University of Hong Kong
Institutional Quality and New Firm Survival: Evidence from China
Discussants: Jianwei Xu, Beijing Normal University
Qianqian Wang, Henan University
Yi Che, Shanghai Jiao Tong University
William Chan, University of Hong Kong

Volunteer Individual Session
MOBILITY, MIGRATION AND FIRM RESPONSE
Chair: Jaai Parasnis, Monash University
Papers: Ryan Greenaway-McGrevy, University of Auckland, and Kyle K. Hood, Bureau of Economic Analysis
Do Workers Move to Jobs or Do Jobs Move to Workers?
Controlling for Aggregate Shocks in Measuring Worker and Firm Mobility
Jakub Piecuch, University of Agriculture in Krakow
The Costs and Benefits of Cross-Border Labour Migration: The Case of New European Union Member States
Friday, 9 January

Isamu Yamamoto, Keio University, and Sachiko Kuroda, Waseda University
Workers’ Mental Health and Firm Performance: Evidence from Firms’ Longitudinal Data in Japan
Weiqiu Yu, University of New Brunswick
The Impact of Regional Age Structure on Entrepreneurship in Canada
Discussants: from above participants

[62] Rangimarie Room 2
4:45–6:30 PM
Middle East Economic Association
ENTREPRENEURSHIP, CONFLICT AND INSTITUTIONS IN MENA
Organizer: Jeffrey B. Nugent, University of Southern California
Chair: Andreas Knorr, German University of Administrative Sciences Speyer
Papers: Frank R. Gunter, Lehigh University
Entrepreneurship in Conflict and Post-Conflict MENA States
Abla Abdel Latif, American University in Cairo, and Jeffrey B. Nugent, University of Southern California
Evaluating the QIZs as a Means of Promoting Trade, Development and Peace in the Middle East
Frank R. Gunter, Lehigh University
Corruption and Regulatory Hostility
Discussants: from above participants

[64] Icon
4:45–6:30 PM
Individually Organized Session
ECONOMICS OF NATURAL DISASTERS—VULNERABILITY & IMPACT
Organizer and Chair: Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington
Papers: Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington
The Impact of Natural Disasters on Consumer Prices
Vivienne C. Ivory, Opus Research, Chris Bowie, Opus Research, and Felicity Powell, Opus Research
Post-earthquake Spatio-temporal Changes in Economic Activity
Rio C. Yonson, Victoria University of Wellington
Vulnerability Assessment to Natural Hazards: The Case of the Philippine Provinces
Discussants: Paul Raschky, Monash University
Polly Poontirakul, Victoria University of Wellington
Azreen Karim, Victoria University of Wellington

Saturday, 10 January

Registration Open — Oceania Foyer 8:00 AM–6:30 PM

[65] Hine-te-tama 8:30–10:15 AM
The Korea Economic Association
RECENT ISSUES IN MATHEMATICAL ECONOMICS
Organizer: Joocheol Kim, Yonsei University
Chair: Sun Kun Ha, The Bank of Korea
Saturday, 10 January

**Papers:** Jungwoo Kim, Yonsei University, and Joocheol Kim, Yonsei University
  - Regime Switching Models with Heavy Tailed Distributions
Jin Seo Cho, Yonsei University
  - Testing Two Equal Positive-Definite Matrices Using the Arithmetic, Geometric, and Harmonic Means of the Eigenvalues
Sungho Kim, Yonsei University, and Joocheol Kim, Yonsei University
  - Extreme Co-movements in Multivariate Heavy Tailed Distributions

**Discussants:** to be announced

[67] Rangimarie Room 3  
8:30–10:15 AM

**Volunteer Individual Session**

**CORRUPTION, PRIVITIZATION, AND CONSUMER BEHAVIOR**

**Chair:** Brian Chi-ang Lin, National Chengchi University

**Papers:** Shivangi Chandel, Indira Gandhi Institute of Development Research, and Shubhro Sarkar, Indira Gandhi Institute of Development Research
  - Corruption in Multidimensional Procurement Auctions under Asymmetry
Sumi Cho, Chonnam National University, Lili Xu, Chonnam National University, and Sang-Ho Lee, Chonnam National University
  - Optimal Privatization and Emission Taxes in Differentiated Mixed Duopoly
Kenta Tanaka, Musashi University, Yukihide Kurakawa, Waseda University, Eiji Sawada, Waseda University, Ken-Ichi Akao, Waseda University, and Shunsuke Managi, Tohoku University
  - Experimental Study of Consumer Behavior under the Risk of Electric Outage
Davide Vannoni, University of Torino, Graziano Abrate, Universita degli Studi del Piemonte Orientale Amedeo Avogadro, Federico Boffa, Free University of Bozen-Bolzano, and Fabrizio Erbetta, Universita degli Studi del Piemonte Orientale Amedeo Avogadro
  - Corruption, Accountability and Efficiency: An Application to Municipal Solid Waste Services

**Discussants:** from above participants

[68] Red Couches  
8:30–10:15 AM

**Volunteer Individual Session**

**EXPECTATIONS, RULES, AND MACRO IMPLICATIONS**

**Chair:** Scott C. Borger, National Credit Union Administration

**Papers:** Scott C. Borger, National Credit Union Administration
  - Recession Savings Accounts
Byeongdeuk Jang, Sungkyunkwan University, and Young-Se Kim, Sungkyunkwan University
  - Dispersion of Inflation Expectations: Stylized Facts, Puzzles, and Macroeconomic Implications
Dominik Maltritz, University of Erfurt, and Sebastian Wuste, Deutscher Bundestag
  - Determinants of Budget Deficits in Europe: The Role and Relations of Fiscal Rules, Fiscal Councils, Creative Accounting and the Euro

**Discussants:** Scott C. Borger, National Credit Union Administration
Kazutoshi Miyazawa, Doshisha University
Atanu Rakshit, Nazarbayev University
Individually Organized Session

APPLIED ANALYSES OF INTERNATIONAL TRADE AND MIGRATION IN SMALL COUNTRIES
Organizer: John K. Gibson, University of Waikato
Chair: John K. Gibson, University of Waikato
Papers: John K. Gibson, University of Waikato, David McKenzie, World Bank, Halahingano Rohorua, University of Waikato, and Steven Stillman, University of Otago

Beliefs, Preferences and Migration: Experimental Evidence
Mike Webb, University of Waikato, John K. Gibson, University of Waikato, and Anna Strutt, University of Waikato

Beyond Tariffs: Effects of FTAs in Cutting Non Tariff Barriers
John K. Gibson, University of Waikato, and Halahingano Rohorua, University of Waikato

Effects of Seasonal Migration on Where Pacific Migrants Settle
Discussant: Susan Olivia, Monash University

International Banking, Economics and Finance Association
BANK REGULATION
Organizer: David G. Mayes, University of Auckland
Chair: Eman M. Selim, Tanta University
Papers: Giannoula Karamichailidou, University of Auckland, and David G. Mayes, University of Auckland

Bank Resolution and Recovery
Hanno Stremmel, WHU-Otto Beisheim Graduate School of Management, and Balazs Zsamboki, European Central Bank

The Relationship between Structural and Cyclical Features of the EU Financial Sector
Discussants: Santiago Carbo-Valverde, Bangor University
Sophia Chen, International Monetary Fund

Volunteer Individual Session

FINANCIAL CRISIS AND REGULATIONS
Chair: Torsten Jochem, University of Amsterdam
Papers: Chia-Ying Chang, Victoria University of Wellington

Repos and Regulations: The Roles on the Run
Torsten Jochem, University of Amsterdam

Geographical Diversification and Bank Stability: Evidence from the 2008-2011 U.S. Banking Crisis
Martien Lubberink, Victoria University of Wellington

A Primer on Regulatory Bank Capital Adjustments
Rituparna Roy, Indian Institute of Management

Determinants of Collateral and the Global Financial Crisis
Discussants: Chia-Ying Chang, Victoria University of Wellington
Cheng Jiang, Temple University
Clemens J. M. Kool, Utrecht University
Rituparna Roy, Indian Institute of Management
Papers: David C. Ribar, University of Melbourne, and Robert A. Moffitt, Johns Hopkins University
  Rasch Analyses of Very Low Food Security among Households and Children in the Three City Study
Andrea K. Menclova, University of Canterbury, and Rachel S. Webb, University of Canterbury
  Obesity and High Birth Weight
Donald S. Kenkel, Cornell University
  New Directions for Regulating Tobacco
Anthony Scott, University of Melbourne, Jinhui Li, University of Melbourne, Hugh Gravelle, and Jongsay Yong, University of Melbourne
  Does Competition Reduce the Quality of Health Care? Evidence from Primary Care
Discussants: Susan E. Dudley, George Washington University
Paul Mwebaze, CSIRO Land and Water
Brian F. Mannix, George Washington University

[73] Oceania Room 2  8:30–10:15 AM
Volunteer Individual Session
GENDER, EARNINGS AND LABOR SUPPLY
Chair: Chad D. Cotti, University of Connecticut
Papers: Dennis W. Jansen, Texas A&M University, and Michael D. Bradley, George Washington University
  Asymmetric Labor Force Dynamics, Friedman’s Plucking Model, Jobless Recoveries, and Gender
Marco Leonardi, Universita degli Studi di Milano, and Lorenzo Cappellari, Universita Cattolica
  Earnings Instability and Tenure
Ronald L. Oaxaca, University of Arizona, Tucson, Chung Choe, Hanyang University, and Francesco Renna, University of Akron
  Income Taxation and Dual Job Labor Supply
Discussants: from above participants

[74] Angus Room 1  8:30–10:15 AM
Contemporary Economic Policy Session
COUNTRY STUDIES: ECONOMICS AND SOCIAL STRUCTURE
Organizers: Jack W. Hou, California State University, Long Beach, and Makram El-Shagi, Henan University
Chair: Makram El-Shagi, Henan University
Papers: Nan-Ting Chou, University of Louisville
  Rates of Return on Capital across the World: Are They Converging?
Song Shi, Massey University, and Yuming Fu, National University of Singapore
  Neighborhood Resilience—Evidence from 2011 Christchurch Earthquake
Rahul Nilakantan, Gokhale Institute of Politics and Economics, and Partha Gangopadhyay, University of Western Sydney
  Collective Violence and Temperature: Evidence from India
Discussants: Makram El-Shagi, Henan University
Rahul Nilakantan, Gokhale Institute of Politics and Economics
Nan-Ting Chou, University of Louisville
[75] Angus Room 2 8:30–10:15 AM

Contemporary Economic Policy Session

ENERGY, ENVIRONMENT AND GROWTH
Organizer and Chair: Jack W. Hou, California State University, Long Beach

Papers:
- Jose G. Vargas-Hernandez, University of Guadalajara
  Impact of Energy Reform in Fertilizer Market in Mexico
- Faridul Islam, Morgan State University, Muhammad Shahbaz, COMSATS Institute of Information Technology, Amjad Ali, National College of Business Administration and Economics, and Maher Khaznaji, Towson University
  The Linkages between Income Inequality and Environmental Degradation: New Evidence from Pakistan
- Yumei Jiang, Southwestern University of Finance and Economics, and Yapeng Jiang, Kunming University of Science and Technology
  Study on the Regional Difference and Threshold Effects about the Reverse Spillover Effects Embodied from Chinese Outward Foreign Direct Investment

Discussants:
- Faridul Islam, Morgan State University
- Yumei Jiang, Southwestern University of Finance and Economics
- Jose G. Vargas-Hernandez, University of Guadalajara

[76] Rangimarie Room 1 8:30–10:15 AM

Association for Public Policy Analysis & Management

SHAPING THE FIELD OF SCHOLARLY PUBLISHING
Organizer: Maureen A. Pirog, Indiana University
Chair: Peter M. Ward, University of Texas

Papers:
- Maureen A. Pirog, Indiana University
  The Art and Science of Scholarly Publishing
- Sean Tanner, University of California, Berkeley
  False Positives and Selective Reporting in Policy Research
- Victoria E. Rodriguez, University of Texas, Austin
  Research Practices and Priorities across Disciplines in an R-1 University: The View from the Central Administration

Discussants:
- Peter M. Ward, University of Texas
- Seth Gershenson, American University

Refreshment Break — Oceania Foyer 10:15–10:30 AM

[77] Soundings Theatre 10:30 AM–12:00 PM

KEYNOTE ADDRESS: LATEST RESULTS IN SYSTEMIC RISK
Introduction: John Pencavel, Stanford University
Address: Robert F. Engle, New York University

Lunch Break — Oceania Foyer 12:00–12:45 PM
Individually Organized Session

ATTITUDES, WELLBEING AND LIVING STANDARDS

Organizer: Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research Trust

Chair: Girol Karacaoglu, New Zealand Treasury

Papers:

1. Andrew Coleman, University of Otago, and New Zealand Treasury, Joey Au, New Zealand Treasury, and Trudy Sullivan, University of Otago

- *When I’m 64—What Do New Zealanders Want from Their Retirement Income Policies?*

2. Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research Trust, Rawinia Kamau, University of Auckland, Robert MacCulloch, University of Auckland, and Fraser McKay, University of Auckland

- *Beliefs and the Maori Economy*


- *A New Cross-Country Measure of Material Wellbeing and Inequality*

Discussants:

- Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research Trust
- Andrew Coleman, University of Otago, and New Zealand Treasury
- Girol Karacaoglu, New Zealand Treasury

ECONOMETRIC MODELING

Organizers: Jack W. Hou, California State University, Long Beach, and Faridul Islam, Morgan State University

Chair: Nan-Ting Chou, University of Louisville

Papers:

1. Joonyoung Hur, California State University, Northridge

- *Monetary Policy and Asset Prices: A Markov-Switching DSGE Approach*

2. Jose G. Vargas-Hernandez, University of Guadalajara

- *Application of the Based Resources Theory in AgroPark Ahualulco*

3. Faridul Islam, Morgan State University, and Andre Oliveira, Utah Valley University

- *Migrants from the South and Their Choice of U.S. Destination: Evidence from the Random Choice Model*

Discussants:

- Faridul Islam, Morgan State University
- Joonyoung Hur, California State University, Northridge
- Jose G. Vargas-Hernandez, University of Guadalajara

TOPICS IN MICROECONOMICS

Chair: Constantine S. Sorokin, Higher School of Economics

Papers: James C. Cox, Georgia State University, Kurt Schnier, University of California, Merced, and Vjollea Sadiraj, Georgia State University

- *Incentivizing Cost-Effect Reductions in Hospital Readmission Rates*
Aric Shafran, California Polytechnic State University, San Luis Obispo, and Jason Lepore, California Polytechnic State University, San Luis Obispo

Equilibrium Tipping in Games with Strategic Complementarities

Andrew K. G. Tan, Universiti Sains Malaysia, Steven T. Yen, University of Tennessee, Abdul Rahman Hasan, Department of Statistics Malaysia, and Kamarudin Mohamed, Department of Statistics Malaysia

Examining the Demand for Cigarettes in Malaysia: An Analysis Using Household Expenditures Data

Yohei Tenryu, Osaka University, and Keita Kamei, Kyoto University

Dynamic Voluntary Advertising under Partial Market Coverage

Discussants: from above participants

[82] Hine-te-tama 12:45–2:30 PM

Volunteer Individual Session

TOPICS IN MONETARY POLICY

Chair: Rajeev Dhawan, Georgia State University

Papers: Joseph D. Alba, Nanyang Technological University, and Peiming Wang, Auckland University of Technology

Taylor Rule and Discretionary Regimes in the United States: Evidence from a k-state Markov Regime Switching Model

Sajid Mukhtar Chaudhry, Swansea University, and Jane M. Binner, University of Birmingham

The Demand for a New Risky Money in the USA and UK

Hiroshi Morita, Japan Society for the Promotion of Science

Time-Varying Effects of Fiscal and Monetary Policy in Japan: New Identification for Monetary Policy at the Zero Lower Bound

Discussants: Aaron L. Jackson, Bentley University

Hiroshi Morita, Japan Society for the Promotion of Science

Chiara Osbat, European Central Bank

[84] Angus Room 2 12:45–2:30 PM

Contemporary Economic Policy Session

CAPITAL AND COMMODITY MARKETS

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

Chair: Joyce Yanyun Man, Indiana University

Papers: Fumiko Takeda, University of Tokyo, and Yuta Adachi, University of Tokyo

The Impact of Online Flaming on Firm Value: The Evidence from Japan

Joyce Yanyun Man, Indiana University

Fiscal Federalism and Economic Growth: Evidence from Chinese Cities

Min Ye, Hunan University

Exchange Rate Regimes and Foreign Exchange Exposure: The Case of the Emerging Market Firm

Discussants: Min Ye, Hunan University

Fumiko Takeda, University of Tokyo

Joyce Yanyun Man, Indiana University

[85] Bush City 12:45–2:30 PM

Volunteer Individual Session

PRODUCTIVITY

Chair: Guanyu Zheng, New Zealand Productivity Commission
Papers: John J. Liu, City University of Hong Kong, and Jia Yan, Washington State University
The Effect of Transport Infrastructure on Productivity: Selection and Agglomeration
Ha Nguyen, Victoria University of Wellington
Estimating Total Factor Productivity (TFP) at Firm Level: Case of Vietnam Manufacturing Enterprises
Guanyu Zheng, New Zealand Productivity Commission, Paul Conway, New Zealand Productivity Commission, and Lisa Meehan, New Zealand Productivity Commission
Productivity Convergence among New Zealand Firms
Discussants: from above participants

[87] Oceania Room 2  12:45–2:30 PM
Individually Organized Session
TOPICS IN HEALTH ECONOMICS
Organizer: Joseph J. Sabia, San Diego State University
Chair: Hani Mansour, University of Colorado, Denver
Papers: Kevin Schnepel, University of Sydney, and Stephen B. Billings, University of North Carolina, Charlotte
The Impact of Early-Life Lead Exposure on Educational Attainment and Criminal Behavior
Andrea K. Menclova, University of Canterbury, and Rachel S. Webb, University of Canterbury
The Effects of Home Heating on Asthma: Evidence from New Zealand
Joseph J. Sabia, San Diego State University, Glen Kirkpatrick, San Diego State University, and Oren Rosenberg, San Diego State University
Medical Marijuana Laws and Labor Market Outcomes
Stephanie Schurer, University of Sydney, and Jason M. Fletcher, University of Wisconsin, Madison
The Effect of Childhood Health and Mistreatment on Adulthood Personality: Evidence from Siblings Data
Discussants: Rey Hernandez-Julian, Metropolitan State University of Denver
Catalina Amuedo-Dorantes, San Diego State University
John K. Gibson, University of Waikato
Kevin Schnepel, University of Sydney

[88] Rangimarie Room 1  12:45–2:30 PM
Association for Public Policy Analysis & Management
THE ROLE OF INCENTIVES IN PERFORMANCE-BASED EDUCATION POLICY
Organizer: Andrew McEachin, North Carolina State University
Chair: Peter M. Ward, University of Texas
Papers: Seth Gershenson, American University
The Effect of Performance Standards on Employee Effort: Evidence from Teacher Absences
Andrew McEachin, North Carolina State University
Pushed Forward or Pulled Back? Accountability Incentives and Eighth-grade Algebra Enrollment in California
Discussants: Peter M. Ward, University of Texas
Andrew McEachin, North Carolina State University
Seth Gershenson, American University
[89] Rangimarie Room 2 12:45–2:30 PM

Middle East Economic Association

OIL, GOVERNANCE AND WOMEN IN MIDDLE EAST AND AFRICA
Organizer: Jeffrey B. Nugent, University of Southern California
Chair: to be announced

Papers:
- Biagio Speciale, University of Paris I, Nelly El Mallakh, University of Paris I, and Mathilde Maurel, University of Paris I
  Women and Political Change: Evidence from the Egyptian Revolution
- Messaoud Zemouri, University of Batna, and Aissa Merazga, University of Batna
  Good Governance and the Dutch Disease: The Case of Algeria
- Sarah Akuoni, University of Sussex, Brighton
  Women’s Bargaining Power and Child Educational Achievement in Dual Parent Households in Ghana
- Nabamita Dutta, University of Wisconsin, La Crosse, Arusha Cooray, University of Wollongong, and Sushanta Mallick, Queen Mary University of London
  The Right to Be Free: What Affects the Association between Women’s Rights and Press Freedom?
- Nabamita Dutta, University of Wisconsin, La Crosse, Arusha Cooray, University of Wollongong, and Sushanta Mallick, Queen Mary University of London
  Does Female Human Capital Formation Matter for the Growth Effect of Remittances? Evidence from Developing Countries

Discussants: to be announced

[90] Icon 12:45–2:30 PM

New Zealand Association of Economists

LESSONS FROM THE NEW ZEALAND EMISSIONS TRADING SYSTEM
Organizer: Suzi Kerr, Motu Economic and Public Policy Research Trust
Chair: Adam B. Jaffe, Motu Economic and Public Policy Research Trust

Papers:
  Conflict and Reforestation through an Emissions Trading Scheme in Colombia
- Suzi Kerr, Motu Economic and Public Policy Research Trust, and Sonal Goyal, Stanford University
  Additionality and Compliance: Reforestation through an Emissions Trading Scheme in India
- Corey Allan, Motu Economic and Public Policy Research Trust, and Suzi Kerr, Motu Economic and Public Policy Research Trust
  Choosing a Point of Obligation in a Colombian Emissions Trading System

Discussants: Adam Daigneault, Landcare Research
Adam B. Jaffe, Motu Economic and Public Policy Research Trust
Catherine Leining, Motu Economic and Public Policy Research Trust

[91] Angus Room 1 2:45–4:30 PM

Contemporary Economic Policy Session

THEORETICAL MODELING
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Ya-Chin Wang, Kun Shan University
Papers: Ya-Chin Wang, Kun Shan University
  Optimal R&D Policy for Cooperative and Non-Cooperative R&D Investment Involving Consumer-friendly Initiatives
Yang Chen, Xi’an Jiao Tong - Liverpool University
  Optimal Intergovernmental Transfer with Asymmetric Information
Julan Du, Chinese University of Hong Kong, and Yinghui Chen, Chinese University of Hong Kong
  Regulatory Reform of Cumulative Voting in Corporate China: Who Were Elected and Its Impacts
Discussants: Julan Du, Chinese University of Hong Kong
  Ya-Chin Wang, Kun Shan University
  Yang Chen, Xi’an Jiao Tong - Liverpool University

[92] Bush City  2:45–4:30 PM
Individually Organized Session
MODELLING FINANCIAL MARKETS
Organizer and Chair: Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen
Papers: Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen, and Rainer Schussler, University of Hamburg, and University of Muenster
  Flexible Shrinkage Intensity in Time-Varying Parameter Models
Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen, Ansgar H. Belke, University of Duisburg-Essen, and IZA, and Robert Czudaj, University of Duisburg-Essen
  Does Global Liquidity Drive Commodity Prices
Ansgar H. Belke, University of Duisburg-Essen, and IZA, and Jonas Keil, University of Duisburg-Essen
  Real Impacts of Capital Flows—Evidence from a Vector-Error Correction Model
Discussants: to be announced

[93] Oceania Room 1  2:45–4:30 PM
Volunteer Individual Session
TOPICS IN CHINESE ECONOMY
Chair: David G. Dickinson, University of Birmingham
Papers: David G. Dickinson, University of Birmingham, Hong Cao, Southwestern University of Finance and Economics, Dejing Kong, University of Birmingham, and Dayong Zhang, Southwestern University of Finance and Economics
  Time-varying Discount Rate, Q and Firms’ Investment: The Case of China during the Global Financial Crisis
Ning Feng, Hong Kong Baptist University
  An Analysis of Housing Market Dynamics in Small Open Economies: A Case of Hong Kong
Fusing Zhong, Nanjing University, and Jing Xiang, Chinese Academy of Social Science
  Demographic Change in China and Its Implication on Food Demand
Rajeev Dhawan, Georgia State University, and Giulia Zilio, Georgia State University
  Chinese Global Connectivity: A Decade of Rapid Change
Discussants: from above participants
MONETARY AND FINANCIAL STABILITY
Organizer: David G. Mayes, University of Auckland
Chair: Giannoula Karamichailidou, University of Auckland

Are Covered Bonds a Substitute for Mortgage-Backed Securities?
Sophia Chen, International Monetary Fund
Uncertainty and Investment: The Credit Supply Channel in a Two-Sided Banking Model
Eman M. Selim, Tanta University

Demand for Money in Egypt by an Autoregressive Distributed Lag Approach
Discussants: David G. Mayes, University of Auckland
Francisco Rodriguez-Fernandez, Universidad de Granada
Amine Tarazi, University of Limoges

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Demand for Money in Egypt by an Autoregressive Distributed Lag Approach
Discussants: David G. Mayes, University of Auckland
Francisco Rodriguez-Fernandez, Universidad de Granada
Amine Tarazi, University of Limoges

FINANCE AND MORTGAGE DECISIONS
Chair: to be announced
Papers: Steffen Andersen, Copenhagen Business School, John Y. Campbell, Harvard University, and NBER, Kasper Meisner Nielsen, Hong Kong University of Science and Technology, and Tarun Ramadorai, University of Oxford, and CEPR

Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market
Benjamin S. Guin, Columbia University, and University of St. Gallen

Cultural Determinants of Household Finance Decisions
Jia He, Nankai University, Sumit Agarwal, National University of Singapore, and Yongheng Deng, National University of Singapore

Time Preferences, Mortgage Choice and Mortgage Default
Laila Ume, KDI School of Public Policy and Management, and Wook Sohn, KDI School of Public Policy and Management

Impact of Microfinance on Poverty Alleviation in Pakistan
Discussants: David Albouy, University of Illinois
Steffen Andersen, Copenhagen Business School
Benjamin S. Guin, Columbia University, and University of St. Gallen
Peter Jacob Zeitz, National University of Singapore

EDUCATIONAL OUTCOMES ACROSS COUNTRIES
Chair: Juan-Pedro Garces-Voisenat, Durham University
Papers: Hyung-Jai Choi, Korea University

Importing Native English-speaking Teachers’ and Students’ English Performance
Juan-Pedro Garces-Voisenat, Durham University

Equality of Opportunity in Education: Comparative Analysis of Chile and Norway
Eugenio P. Giolito, Universidad Alberto Hurtado, and IZA, and Julio Caceres-Delpiano, Universidad Carlos III de Madrid

The Social Impacts of College Aid: Evidence from Chile
Discussants: from above participants

Volunteer Individual Session
Saturday, 10 January

[97] Rangimarie Room 1 2:45–4:30 PM
Association for Public Policy Analysis & Management

PUBLIC POLICY AND AT-RISK HOUSEHOLDS
Organizer: Maureen A. Pirog, Indiana University
Chair: Seth Gershenson, American University
Papers: Maureen A. Pirog, Indiana University, and Edward D. Vargas, University of New Mexico
   Mexican Mixed Status Families and WIC Uptake: The Effects of Risk of Deportation on Program Use
   Andrew MeEachin, North Carolina State University, and Allison Atteberry, University of Virginia
   The Impact of Summer Learning Loss on Measures of School Performance
   Peter M. Ward, University of Texas, Heather K. Way, University of Texas
   Protecting Homebuyers in Low-Income Communities: Evaluating the Success of Texas Legislative Reforms in the Informal Homeownership Market
Discussant: Sean Tanner, University of California, Berkeley

[98] Rangimarie Room 3 2:45–4:30 PM
Volunteer Individual Session
AFFORDABLE EDUCATION, POST-CRISIS EMPLOYMENT AND DIGRESSIVE DISTRIBUTION
Chair: Gordon Cleveland, University of Toronto
Papers: Gordon Cleveland, University of Toronto, and Michael Krashinsky, University of Toronto
   How Affordable Is Early Childhood Education and Care? Methods and Results from a Unique Family-Specific Measure of Affordability
   Janusz Lyko, Wroclaw University of Economics, and Dniestrzenski Piotr, Wroclaw University of Economics
   Measuring the Disproportions of Degressively Proportional Distribution
   Thomas H. Stubbs, University of Cambridge, William Cochrane, University of Waikato, and Matthew Roskruge, University of Waikato
   The Impact of Regional Economic Resilience and Social Connectedness on Post-Crisis Employment Trends: Evidence from New Zealand
Discussants: Gordon Cleveland, University of Toronto
   Sang-Moon Hahm, KDI School of Public Policy and Management
   Thomas H. Stubbs, University of Cambridge

[100] Angus Room 2 2:45–4:30 PM
Contemporary Economic Policy Session
STATE AND ECONOMIC DEVELOPMENT
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Yijiang Wang, CK Graduate School of Business
Papers: Yijiang Wang, CK Graduate School of Business
   State Power, Taxation and Violence: Towards a Unified Theory of Autocracy
   Shun Wang, Korea Development Institute, and Weina Zhou, Dalhousie University
   The Subjective Well-Being Consequences of Mao’s Mass Send-Down Movement
   Valerie Smeets, Aarhus University, Andrew B. Bernard, Dartmouth College, and Frederic Warzynski, Aarhus University
   Rethinking Deindustrialization
Discussants: Xianming Yang, Yunnan University
Valerie Smeets, Aarhus University
Yijiang Wang, CK Graduate School of Business

New Zealand Association of Economists
CLIMATE MITIGATION IN NEW ZEALAND
Organizer: Suzi Kerr, Motu Economic and Public Policy Research Trust
Chair: Suzi Kerr, Motu Economic and Public Policy Research Trust
   Agricultural Emission Policy Impacts on Rural Land Values
Judd Ormsby, Motu Economic and Public Policy Research Trust, and Suzi Kerr, Motu Economic and Public Policy Research Trust
   International Linking and Price Management in the New Zealand Emissions Trading System
Corey Allan, Motu Economic and Public Policy Research Trust, Suzi Kerr, Motu Economic and Public Policy Research Trust, and Campbell Will, University of Otago
   Consumption Emissions in New Zealand
Discussants: Adam Daigneault, Landcare Research
Geoff Bertram, Victoria University of Wellington
Mario Fernandez, Landcare Research

Refreshment Break — Oceania Foyer 4:30–4:45 PM

Volunteer Individual Session
ESTIMATION APPLICATIONS
Chair: Pedro de Araujo, Colorado College
Papers: Yu-Ihsi Chou, Fu-Jen Catholic University, and Shiu-Sheng Chen, National Taiwan University
   Revisiting the Exchange Rate-Fundamental Nexus
Brian Chi-ang Lin, National Chengchi University
   A Note on the Methodology of Vector Autoregressions (VARs): The Missing Role of Institutional Dynamics
Norman H. Sedgley, Loyola University Maryland, and Kerry Tan, Loyola University Maryland
   Credit Shocks and OECD R&D Spending: A Panel Vector Autoregression Approach
Benjamin Wong, Reserve Bank of New Zealand, and Varang Wiriyawit, Australian National University
   Structural VARs, Deterministic and Stochastic Trends: Does Detrending Matter?
Discussants: Efrem Castelnovo, University of Melbourne
Yu-Ihsi Chou, Fu-Jen Catholic University
Norman H. Sedgley, Loyola University Maryland
Benjamin Wong, Reserve Bank of New Zealand

Society for Benefit-Cost Analysis
ASSESSING BENEFITS AND COSTS OF GOVERNMENT POLICIES
Organizer: Susan E. Dudley, George Washington University
Chair: Donald S. Kenkel, Cornell University
Papers: Susan E. Dudley, George Washington University
- Retrospective Analysis of Regulatory Benefits & Costs
  Brian F. Mannix, George Washington University, and Susan E. Dudley, George Washington University
- Regulatory Benefit-Cost Analysis at a Crossroads
  Paul Mwebaze, CSIRO Land and Water
  Funding of Fisheries Services in Victoria, Australia
Discussants: Warren Mundy, Productivity Commission
Andrea K. Menclova, University of Canterbury
Donald S. Kenkel, Cornell University

[105] Red Couches  4:45–6:30 PM
Volunteer Individual Session
RECESSIONS, DEPRESSIONS, AND SAVINGS
Chair: Toby C. Daglish, Victoria University of Wellington
Papers: Toby C. Daglish, Victoria University of Wellington, and Lyndon Moore, University of Melbourne
- US Bond Markets and Credit Spreads during the Great Depression
  Kewal N. Badhani, Indian Institute of Management Kashipur
  Contagion or Integration: Dynamic Correlation between Indian and US Equity Markets over Last Three Decades
  Stephen A. Wandner, The Urban Institute
  The U.S. Public Workforce System’s Response to the Great Recession
Discussants: Toby C. Daglish, Victoria University of Wellington
Dennis W. Jansen, Texas A&M University
Jon R. Moen, University of Mississippi

[107] Rangimarie Room 2  4:45–6:30 PM
International Banking, Economics and Finance Association
FINANCIAL CRISIS
Organizer and Chair: David G. Mayes, University of Auckland
Papers: Francisco Rodriguez-Fernandez, Universidad de Granada, Santiago Carbo-Valverde, Bangor University, and Hans Degryse, KU Leuven
- Lending Relationships and Credit Rationing: The Impact of Securitization
- Beyond the Credit Gap: Quantity and Price of Risk Indicators for Macro-Prudential Policy
  Amine Tarazi, University of Limoges, and Nadia Zedek, University of Limoges
  Excess Control Rights, Financial Crisis and Bank Profitability and Risk
Discussants: David G. Mayes, University of Auckland
Giannoula Karamichailidou, University of Auckland
Eman M. Selim, Tanta University

[108] Bush City  4:45–6:30 PM
Volunteer Individual Session
FOREIGN INVESTMENTS, DEFICITS, AND TRADE
Chair: Wako Watanabe, Keio University
Papers: Hiroshi Mukunoki, Gakushuin University
- Market Access and Technology Adoption in the Presence of FDI

Hairong Mu, Harper Adams University, and Dimitrios Paparas, Harper Adams University  
Examining the Relationship between FDI and Economic Growth in EU Countries during 1970-2013

Dimitrios Paparas, Harper Adams University, and Hairong Mu, Harper Adams University  
Examining the Twin Deficits Hypothesis in Greece during 1950-2013

**Discussants:** from above participants

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**[109] Rangimarie Room 3**  
4:45–6:30 PM  
**Volunteer Individual Session**  
**DEMOGRAPHIC AND HEALTH POLICY ISSUES**

**Chair:** Adam J. Hoffer, University of Wisconsin, La Crosse

**Papers:**

- Takero Doi, Keio University  
  Incidence of Corporate Income Tax and Optimal Capital Structure: A Dynamic Analysis  

- George Kudrna, University of New South Wales, Chang Q. Tran, Australian National University, and Alan Woodland, University of New South Wales  
  Facing Demographic Challenges: Tax Hikes or Pension Cuts?  

**Discussants:** from above participants

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**[110] Oceania Room 2**  
4:45–6:30 PM  
**Volunteer Individual Session**  
**LABOR ECONOMICS**

**Chair:** Kazuhiko Odaki, Nihon University, and Research Institute of Economy, Trade, and Industry

**Papers:**

- Kazuhiko Odaki, Nihon University, and Research Institute of Economy, Trade, and Industry  
  A New Method to Measure the Gap between Wage and Productivity  

- Shinn-Juh Lin, National Chengchi University, Kuang-Chung Hsu, University of Central Oklahoma, and Yungho Weng, National Chengchi University  
  Do Labor Unions Hinder or Boost International Outsourcing? Evidence from U.S. Manufacturing  

- Jeffrey A. Parker, Reed College  

- Tomoyuki Yagi, Keio University  
  Non-Linear Transition Mechanism of Production  

**Discussants:** from above participants

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**[111] Angus Room 1**  
4:45–6:30 PM  
**Contemporary Economic Policy Session**  
**TRADE AND DEVELOPMENT**

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

**Chair:** Valerie Smeets, Aarhus University

**Papers:**

- Yaqi Wang, Peking University, Mi Dai, Beijing Normal University, and Jianwei Xu, Beijing Normal University  
  Exchange Rate, Product Quality and Export Price  

- Ling Yang, Shanghai University, and Jack W. Hou, California State University, Long Beach  
  Effects of Import Trade in Producer Services on Advancements of Manufacturing Servilization: The Case of Shanghai
Fung Kwan, University of Macau, and Wei Annie Zheng, Australian National University  
*The Lewisian Dualistic Economic Development Path: A Cross-Country Analysis*

**Discussants:** Fung Kwan, University of Macau  
Yaqi Wang, Peking University  
Jack W. Hou, California State University, Long Beach

[112] Angus Room 2  
4:45–6:30 PM  
*Contemporary Economic Policy Session*

**DEVELOPMENT ISSUES IN CHINA**  
**Organizer:** Jack W. Hou, California State University, Long Beach  
**Chair:** Julan Du, Chinese University of Hong Kong  
**Papers:**  
Xiangbing Wang, Renmin University, and Xinyi Tan, Renmin University of China  
*Minimum Wage Impact on Wages, Work, and Income Distribution for Rural Migrant Workers in China*  
Daeyoung Kim, Chung-Ang University, and Shi Young Lee, Chung-Ang University  
*Why Do Korean Firms Choose to Locate in China?*  
**Discussants:** Daeyoung Kim, Chung-Ang University  
Shun Wang, Korea Development Institute  
Xianghong Wang, Renmin University

[113] Soundings Theatre  
4:45–6:30 PM  
*Individually Organized Session*

**GLOBAL FOOD SECURITY, FOOD PRICE INFLATION AND CONSUMPTION HABITS**  
**Organizer and Chair:** Won W. Koo, North Dakota State University  
**Papers:**  
Won W. Koo, North Dakota State University  
*Regional Supply and Demand for Calories*  
Doo Bong Han, Korea University, and Jeong Tae Oh, Korea University  
*Permanent and Temporary Shocks in Food Inflation*  
Sang Hyeon Lee, Texas A&M University, Doo Bong Han, Korea University, and Rodolfo M. Nayga, University of Arkansas, and Korea University  
*The Effect of Calorie Posting and Personality Traits on Restaurant Food Choice*  
**Discussants:** Doo Bong Han, Korea University  
Won W. Koo, North Dakota State University

[114] Rangimarie Room 1  
4:45–6:30 PM  
*Individually Organized Session*

**WASTE AND RECYCLING POLICY IN EAST ASIA**  
**Organizer:** Eiji Sawada, Waseda University  
**Chair:** Eiji B. Hosoda, Keio University  
**Papers:**  
Takashi Sekiyama, Meiji University  
*Proposal for International ‘Optimal Resource Circulation Regime’: From a Comparative Study of the Recycling Policies among Japan, China and Thailand*  
Kazuaki Sato, Keio University  
*Input-Output Analysis on Chinese Urban Mine*
Eiji Sawada, Waseda University  
*Impacts of Extended Producer’s Responsibility on Recyclability and Durability of Durable Goods*

Takashi Saito, Kyorin University  
*An Economic Analysis on the Collection of Waste and Location of Recycling Plants*

Eiji B. Hosoda, Keio University  
*Choice of Technique Made by an Upstream Policy for Waste Reduction*

**Discussants:** from above participants

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**Participants Dinner — Te Marae**  
6:30–9:00 PM

**WHOSE PREFERENCES ARE REVEALED IN HOURS OF WORK?**

**Introduction:** Darwin C. Hall, California State University, Long Beach, and WEAI

**Address:** John Pencavel, Stanford University

*Advance ticket purchase required.*

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**Sunday, 11 January**

**Registration Open** — Oceania Foyer  
8:00 AM–12:30 PM

[115] Hine-te-tama  
8:30–10:15 AM

**Volunteer Individual Session**

**TOPICS IN MODELING**

**Chair:** Patrick Leoni, Kedge Business School

**Papers:** George M. Lady, Temple University, and Andrew J. Buck, Temple University  
*A New Approach to Model Verification, Falsification and Selection*

Ray Y. Chou, Academia Sinica, Tso-Jung Yen, Academia Sinica, and Yu-Min Yen, Academia Sinica  
*Robust Estimations of Approximate Factor Models via Sparse Matrix Decomposition*

Patrick Leoni, Kedge Business School  
*Non-parametric Spectral Tests for Forecast Accuracy*

Atanu Rakshit, Nazarbayev University  
*Non-Linearity in Deficit-Interest Relationship: A Threshold Analysis*

**Discussants:** from above participants

[116] Oceania Room 1  
8:30–10:15 AM

**Volunteer Individual Session**

**MONETARY POLICY: TRANSMISSION, STANCE AND CONSEQUENCES**

**Chair:** Martien Lubberink, Victoria University of Wellington

**Papers:** Aaron L. Jackson, Bentley University, and O. David Gulley, Bentley University  
*Pressing the Issue: The Impact of Fed Press Conferences on Financial Markets*

Jiho Lee, Bank of Korea  
*Corridor System and Interest Rates: Volatility and Asymmetry*
Janesh Sami, University of Newcastle, Frank W. Agbola, University of Newcastle, and Amir Mahmood, University of Newcastle

Modelling the Determinants of Current Account Deficit: New Empirical Evidence from Pacific Island Economies

Masahiko Shibamoto, Kobe University

Empirical Assessment of the Impact of Monetary Policy Communication on Financial Market

Discussants: Chia-Ying Chang, Victoria University of Wellington
Jiho Lee, Bank of Korea
Janesh Sami, University of Newcastle
Masahiko Shibamoto, Kobe University

[118] Red Couches 8:30–10:15 AM
Volunteer Individual Session

POLITICIAL ECONOMY AND INTERNATIONAL TRADE

Chair: Muhammad T. Suleman, Victoria University of Wellington

Papers: Ronald W. Jones, University of Rochester
Remarks on Static and Dynamic Features of ‘Comparative Advantage’
Constantine S. Sorokin, Higher School of Economics, and Eyal Winter
The Role of Information in Conflict Escalation
Muhammad T. Suleman, Victoria University of Wellington
Political Uncertainty and Exchange Rate Volatility
Discussants: Ronald W. Jones, University of Rochester
James O. Key, University of Western Australia
David Savage, Queensland University of Technology

[119] Oceania Room 2 8:30–10:15 AM
Volunteer Individual Session

SHOCKS AND VOLATILITY

Chair: Jun-Hyung Ko, Aoyama Gakuin University

Papers: Efrem Castelnauovo, University of Melbourne, Emanuele Bacchiocchi, University of Milan, and Luca Fanelli, University of Bologna
Gimme a Break! Identification and Estimation of the Macroeconomic Effects of Monetary Policy Shocks in the U.S.
Jun-Hyung Ko, Aoyama Gakuin University, and Yoshito Funashima, Tohoku Gakuin University
Feldstein-Horioka Puzzle: Wavelet Approach
Kwanghee Nam, Kookmin University
Inflation Targeting and Exchange Rate Volatility in a Small Open Economy under Volatile Foreign Shocks
Eman M. Selim, Tanta University
The Impact of Public Debt on Economic Growth: Evidence from the Egyptian Economy
Discussants: from above participants

[120] Rangimarie Room 2 8:30–10:15 AM
Volunteer Individual Session

TOPICS IN FINANCIAL ECONOMICS

Chair: to be announced

Papers: Anjana Rajamani, Erasmus University, and Diane Denis, University of Pittsburgh
Do Shareholders Influence Executive Compensation? Evidence from a Quasi-natural Experiment
Kuniyoshi Saito, Meiji Gakuin University, and Daisuke Tsuruta, Nihon University

*Information Asymmetry in SME Credit Guarantee Schemes: Evidence from Japan*

Yesim F. Kartalli, GFG Financial Solutions, Training and Consultancy, and Cenk Gökçe Adas, Istanbul University

*Financial Policies of Turkish Industrial Companies during the Global Crisis*

**Discussants:** Torsten Jochem, University of Amsterdam
Kuniyoshi Saito, Meiji Gakuin University
Wako Watanabe, Keio University

[121] Angus Room 1 8:30–10:15 AM

**Volunteer Individual Session**

**TOPICS IN HEALTH ECONOMICS**

**Chair:** Susan M. Chilton, University of Newcastle, and New Zealand Treasury

**Papers:**
- Paul M. Brown, University of California, Merced
  *Using Behavioral Economics to Design Health Interventions*
- Susan M. Chilton, University of Newcastle, and New Zealand Treasury, Rebecca McDonald, University of Warwick, Hugh Metcalf, University of Newcastle, and Michael Jones-Lee, Newcastle University
  *Risk Aversion in the Context of Health*
- Bonggeun Kim, Seoul National University, and John K. Gibson, University of Waikato
  *Price, Quality and Quantity Demanded: Testing Deaton’s Quality Separability Restrictions*

**Discussants:** from above participants

[122] Rangimarie Room 1 8:30–10:15 AM

**Individually Organized Session**

**TOPICS IN ECONOMICS OF EDUCATION**

**Organizer:** Hani Mansour, University of Colorado, Denver

**Chair:** Kevin Schnepel, University of Sydney

**Papers:**
- Catalina Amuedo-Dorantes, San Diego State University, and Mary J. Lopez, Occidental College
  *Falling Through the Cracks? Grade Retention among Children of Unauthorized Immigrants*
- Hani Mansour, University of Colorado, Denver, Kelly Bedard, University of California, Santa Barbara, and Elizabeth Dhuey, University of California, Santa Barbara
  *Can School Entry Age Affect Marriage and Fertility?*
- Joseph J. Sabia, San Diego State University, and Brittany Bass, San Diego State University
  *Do Anti-Bullying Law Work? Evidence from the Youth Risk Behavior Surveys*
- Rey Hernandez-Julian, Metropolitan State University of Denver, and Christina R. Peters Huber, Metropolitan State University of Denver
  *College Student Appearance and Academic Performance*

**Discussants:** Rey Hernandez-Julian, Metropolitan State University of Denver
Kevin Schnepel, University of Sydney
Stephanie Schurer, University of Sydney
Andrea K. Menclova, University of Canterbury
Volunteer Individual Session

8:30–10:15 AM

**[123] Bush City**

**WAGES AND UNEMPLOYMENT**

**Chair:** Daniel Parent, HEC Montreal

**Papers:** Sang-Moon Hahm, KDI School of Public Policy and Management

*Time-Varying Unemployment Benefits and Reservation Wages*

Hiromi Hara, Japan Women’s University

*The Effects of Minimum Wage on Skill Formation*

Lorien A. Rice, Mills College

*Public Transit and Employment Outcomes*

**Discussants:** from above participants

**[124] Angus Room 2**

8:30–10:15 AM

Contemporary Economic Policy Session

**TOPICS IN ECONOMICS**

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

**Chair:** Song Shi, Massey University

**Papers:** Wenzhe Zhao, Central University of Finance and Economics

*Interjurisdictional Competition Land Leasing Choice: Study Based on the Spatial Panel Data Model*

Maher Khaznaji, Towson University, and Faridul Islam, Morgan State University

*On the Causes of the Great Moderation: Evidence Against the Good Luck Explanation*

Makram El-Shagi, Henan University, Axel Lindner, Halle Institute for Economic Research, and Gregor von Schweinitz, Halle Institute for Economic Research, and Martin-Luther University Halle-Wittenberg

*Real Effective Exchange Rate Misalignment in the Euro Area: A Counterfactual Analysis*

**Discussants:** Faridul Islam, Morgan State University

Song Shi, Massey University

Wenzhe Zhao, Central University of Finance and Economics

**[125] Rangimarie Room 3**

8:30–10:15 AM

Volunteer Individual Session

**POLICY PLANNING AND IMPACTS**

**Chair:** Daiji Kawaguchi, Hitotsubashi University

**Papers:** Jen D. Snowball, Rhodes University, M. Pahlow, University of Twente, and Gavin C. G. Fraser, Rhodes University

*Water Footprint Assessment to Inform Water Management and Policy Making in South Africa*

Daiji Kawaguchi, Hitotsubashi University, and Norifumi Yukutake, Housing Research and Advancement Foundation of Japan

*Estimating the Land Property Damage of a Nuclear Power Plant Failure: The Fukushima Case*

Robert W. Turner, Colgate University, and Blake Willmarth, ZS Associates, Inc.

*Respondent Consistency and Estimation Efficiency in a Tournament-Style Contingent Choice Survey*

Wann-Ming Wey, National Taipei University

*Developing the Socio-Economic Urban Sustainable Transportation Planning Strategies Based on the Inclusive Growth Principles*

**Discussants:** Gavin C. G. Fraser, Rhodes University

David N. Laband, Georgia Institute of Technology

Robert W. Turner, Colgate University

Wann-Ming Wey, National Taipei University
Economics Society of Chile

INNOVATION, FOREIGN INVESTMENT AND LABOR MARKETS IN CHILE

Organizer: Hugo Salgado Cabrera, Universidad de Talca
Chair: Manuel Willington, Universidad Adolfo Ibanez

Papers:
- Fernando Greve, Universidad Mayor

- Lucas Navarro, Universidad Alberto Hurtado, Manuel Willington, Universidad Adolfo Ibanez, and Alexander Alegría, University of Kansas
  "Working-Hours Limits in a Labor Market with Adverse Selection"

- Claudio Agostini, Universidad Adolfo Ibanez, Diego Inostroza, Universidad Alberto Hurtado, and Manuel Willington, Universidad Adolfo Ibanez
  "Price Effects of Airlines Frequent Flyer Programs: The Case of the Dominant Firm in Chile"

Discussants: from above participants

Refreshment Break — Oceania Foyer 10:15–10:30 AM

ROUNDTABLE DISCUSSION

Moderator: David Card, University of California, Berkeley
Panelists: Robert F. Engle, New York University
Christopher A. Sims, Princeton University
David Card, University of California, Berkeley
David G. Mayes, University of Auckland

Conference Close
If you are a current or newly joining WEAI member, the manuscript submission fee is waived, provided you submit your conference paper to either CEP or EI by July 31, 2015. Manuscripts received after that date will be considered, but only if accompanied by the regular submission fee. The Editors try to complete decisions on all conference papers within one year of the conference, so submit your paper as soon as possible.

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EI publishes articles dealing with all topic areas of economics. The primary objective is to make each article understandable to economists who are not necessarily specialists in the article’s topic area.

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Meeting Room
Location Guide

| 2nd Floor  | Blue Whale  |
|           | Bush City   |
|           | Icon        |
|           | Soundings Theatre  |

| 3rd Floor  | Angus Room 1 & 2  |
|           | Oceania Room 1 & 2 |
|           | Oceania Foyer —  |
|           | WEAI Registration, |
|           | Refreshment Breaks & |
|           | Lunch Breaks    |
|           | Rangimarie Room 1, 2 |
|           | & 3             |
|           | Red Couches     |

| 4th Floor  | Hine-te-tama |
|           | Te Marae     |
Call for Participants

90th Annual Conference
Sunday–Thursday, June 28–July 2, 2015
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Deadline extended as long as space and time permit!
Send the following to WEAI (or complete the entire submission process online at www.weai.org):

- **Cover sheet** with paper presenter’s name, professional affiliation, mailing address, phone and fax numbers, e-mail address, academic degrees held; same information for coauthors; paper title; and three appropriate topic area codes from the JEL “Classification System for Journal Articles”.

- **Abstract** of 350 words or less.

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