Welcome
to the
10th Biennial
PACIFIC RIM
CONFERENCE
March 14–17, 2013
Tokyo, Japan

Hosted by
Keio University Graduate Schools of Economics and of Business and Commerce, Kyoto University Institute of Economic Research (KIER), the Tokyo Center for Economic Research, and the Keio-Kyoto Joint Global COE Program

Sponsored by
KIER Economic Research Foundation and JSPS Grant-in-Aid for Specially Promoted Research #23000001
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Hideo Owan, University of Tokyo
Aurelien Portuese, University of Westminster
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Elaine Frey, California State University, Long Beach
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Andrew Ojede, California State University, Long Beach

WEAI extends its gratitude to
Mika Okamura and Sumie Tamiya
of Kyoto University for their expertise and
attention to detail in the onsite planning and staging of the conference.

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

Brazilian Association of Law and Economics (ABDE)
Session [138]

Asian Law and Economics Association (AsLEA)
Sessions [50] [67] [92A] [104] [123]

Association of Transport, Trade, and Service Studies (ATTSS)
Session [108]

International Banking, Economics, and Finance Association (IBEFA)
Sessions [32] [43] [61]

International Economics and Finance Society Japan (IEFS Japan)
Session [96]

Japan Risk Management Society (JARMS)
Session [30]

Japan Health Economics Association (JHEA)
Sessions [9] [100]

North American Association of Sports Economists (NAASE)
Sessions [12] [26]

Society for Environmental Economics and Policy Studies (SEEPS)
Sessions [88] [125]
Thank you to the following organizations that sponsored one or more conference sessions:

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Session [110]

**Economic Research Institute for ASEAN and East Asia**
Sessions [27] [94]

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Session [63]

**Institute for Monetary and Economic Studies (IMES), Bank of Japan**
Sessions [40A] [99]

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Sessions [8] [17] [40] [57] [75] [79] [86] [93] [122] [132]

**Keio University-Kyoto University Joint Global COE Program on Market Quality**
Sessions [8] [17] [29] [40] [57] [75] [79] [86] [93] [122] [132]

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Sessions [28] [40A] [118]

**Policy Research Institute, Ministry of Finance, Government of Japan**
Session [41]

**Tokyo Center for Economic Research**
Session [111]

**University of Tokyo**
Session [10]
**Key for Allied Societies**

ABDE........ Brazilian Association of Law and Economics  
AsLEA ........ Asian Law and Economics Association  
ATTSS ........ Association of Transport, Trade, and Service Studies  
IBEFA........ International Banking, Economics, and Finance Association  
IEFS Japan . International Economics and Finance Society Japan  
JARMS....... Japan Risk Management Society  
JHEA......... Japan Health Economics Association  
NAASE ...... North American Association of Sports Economists  
SEEPS....... Society for Environmental Economics and Policy Studies

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

**Thursday, March 14**

Registration — Room 411  
12:00–5:00 p.m.

Opening & Keynote Address — South Hall  
1:15–2:45 p.m.  
[1] HUMAN RESOURCE MANAGEMENT IN TIMES OF CHANGING SOCIO-ECONOMIC STRUCTURE  
Address: Atsushi Seike, Keio University

Coffee and Tea Break — Rooms 411 & 421  
2:45–3:15 p.m.

Concurrent Sessions  
3:15–5:00 p.m.

[2] TOPICS IN ECONOMICS  
[3] ECONOMICS OF EDUCATION  
[4] TOPICS IN MONETARY THEORY AND POLICY  
[5] PRICES AND PRODUCTION FUNCTION  
[6] EXPORTING AND TRADE BALANCES  
[7] TRADE, DEVELOPMENT AND CAPITAL FLOWS  
Organizer: Nabamita Dutta, University of Wisconsin, La Crosse

[8] CAPITAL FORMATION AND THE QUALITY OF CAPITAL MARKET  
Organizer: Makoto Yano, Kyoto University

[9] TOPICS IN HEALTH ECONOMICS (JHEA)  
Organizers: Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo
Empirical and Theoretical Analyses on Industrial Organization
Organizer: Masayuki Otaki, University of Tokyo, and Development Bank of Japan

Technology and Innovation

Banking Industry in Japan
Organizer: Takeo Hoshi, Stanford University

Individuals and Sports (NAASE)
Organizer: Michael A. Leeds, Temple University

Economic Issues of Taiwan
Organizer: Jack W. Hou, California State University, Long Beach

Rebuilding after the Tohoku Earthquake and Nuclear Power Liability
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Economics of the Environment and Strategic Behavior
Organizer: Masashi Yamamoto, Toyama University

Real Estate Markets
Organizer: Miki Seko, Keio University

International Journal of Economic Theory (IJET) Reception
Join us for a free drink and simple meal in the South School Building Cafeteria (4th floor).

Friday, March 15

Registration — Room 411
8:30 a.m.—6:30 p.m.

Concurrent Sessions
9:15—11:00 a.m.

JSPS特别资助研究特别研究会：危机管理的博弈论方法
Organizer: Makoto Yano, Kyoto University

货币政策分析
International Finance and Global Business I
Organizers: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University

国际贸易、FDI和股权流动
Organizer: Jack W. Hou, California State University, Long Beach

金融市场的期货、期权和新问题
Organizer: Jack W. Hou, California State University, Long Beach

银行和政策

股票市场和泡沫
Social Security Reform, Fiscal Policy Rules and Foreign Exchange Reserves
Organizer: Naoyuki Yoshino, Keio University, and FSA Institute

旅游和游戏

团队运动 (NAASE)
Organizer: Michael A. Leeds, Temple University
ENERGY MARKET INTEGRATION IN EAST ASIA  
Organizer: Xunpeng Shi, ERIA

ADVANCED POLICY STUDIES I: POLICY AND DEVELOPMENT  
Organizer: Masahiko Nakazawa, Kyoto University

MICROECONOMIC ANALYSIS FOR TRANFORMATIONAL FIRMS  
Organizer: Satoshi Mizobata, Kyoto University

ASPECTS OF RISK MANAGEMENT AFTER MARCH 11 (JARMS)  
Organizer: Katsuyuki Kamei, Kansai University

AGRICULTURE AND FOOD PRICES  

FINANCIAL DEVELOPMENT, CYCLES AND FAILURE (IBEFA)  
Organizer: David G. Mayes, University of Auckland

TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY I  
Organizer: Dao-Zhi Zeng, Tohoku University

Coffee and Tea Break — Rooms 411 & 421  11:00–11:15 a.m.

Keynote Address — South Hall  11:15 a.m.–12:45 p.m.  
TOO BIG TO FAIL IN BANKING: WHAT DOES IT MEAN?  
Address: George G. Kaufman, Loyola University Chicago

Concurrent Sessions  11:15 a.m.–12:45 p.m.

ECONOMIC LIBERALIZATION AND GROWTH  
Organizer: Jack W. Hou, California State University, Long Beach

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

EVALUATION OF POLICY EFFICIENCY  
Organizer: Jack W. Hou, California State University, Long Beach

Concurrent Sessions  2:30–4:15 p.m.

IN HONOR OF ANNA SCHWARTZ AND MILTON FRIEDMAN  
Organizer: Ronald W. Jones, University of Rochester

APPLIED MICROECONOMETRICS  
Organizer: Wen-Hsien Liu, National Chung Cheng University

KIER JOINT-RESEARCH PROGRAM SESSION: MACROECONOMIC DYNAMICS ON HUMAN CAPITAL AND EMPLOYMENT  
Organizer: Makoto Yano, Kyoto University

ECONOMICS OF FINANCIAL MARKETS: THEORY AND EVIDENCE  
Organizer: Makoto Yano, Kyoto University

FISCAL AND MONETARY POLICY IN JAPAN  
Organizer: Junji Ueda, Policy Research Institute, Ministry of Finance, Japan

TOPICS IN EXCHANGE RATE ECONOMICS

FINANCIAL MARKETS (IBEFA)  
Organizer: David G. Mayes, University of Auckland
INTERNATIONAL FINANCE AND GLOBAL BUSINESS II
Organizers: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University

INFLATION AND DEBT: EURO ZONE AND DEVELOPING COUNTRIES
Organizer: Jack W. Hou, California State University, Long Beach

SPECIAL TOPICS IN FINANCIAL ECONOMICS

HEALTH ECONOMICS I

PERFORMANCE EVALUATION, COMPENSATION AND EMPLOYEE STOCK OWNERSHIP PLANS
Organizer: Jack W. Hou, California State University, Long Beach, and Hideo Owan, University of Tokyo

LABOR ECONOMICS: RACIAL AND GENDER DISPARITIES

CRIMINAL POLICY (AsLEA)
Organizer: Jeong-Yoo Kim, Kyung Hee University, and Oregon State University

TOPICS IN INDUSTRIAL ORGANIZATION I

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

TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY II
Organizer: Dao-Zhi Zeng, Tohoku University

WASTE AND RECYCLING POLICY IN EAST ASIA
Organizer: Masashi Yamamoto, Toyama University

TOPICS IN ENVIRONMENTAL ECONOMICS

Coffee and Tea Break — Rooms 411 & 421 4:15–4:30 p.m.

Concurrent Sessions 4:30–6:15 p.m.

RISK, UNCERTAINTY, AND ERRORS

GCOE-IJET MCKENZIE PRIZE SPECIAL SESSION
Organizer: Makoto Yano, Kyoto University

BUSINESS CYCLES AND MACROECONOMIC DYNAMICS

TOPICS IN INTERNATIONAL TRADE

ISSUES OF GLOBALIZATION ON FDI, IPRS AND FINANCIAL MARKETS
Organizer: Wen-Hsien Liu, National Chung Cheng University

FINANCIAL INTEGRATION IN ASIA (IBEFA)
Organizer: David G. Mayes, University of Auckland

CONTAGION AND EQUITY MARKETS

INVESTOR BEHAVIOR IN ASSET MARKETS
Organizer: Naoyuki Yoshino, Keio University, and FSA Institute

HEALTH ECONOMICS II

DYNAMIC LIFECYCLE ANALYSIS ON HEALTH AND AGING
Organizers: Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS

DEMOGRAPHIC ECONOMICS

GENERAL ISSUES IN LAW AND ECONOMICS (AsLEA)
Organizer: Aurelien Portuese, University of Westminster

TOPICS IN INDUSTRIAL ORGANIZATION II

RISK AND STABILITY
Organizer: Jack W. Hou, California State University, Long Beach
AsLEA Board Meeting — Room 436 6:15 p.m.

Saturday, March 16

Registration — Room 411 7:30 a.m.—6:30 p.m.

Concurrent Sessions 8:00–9:45 a.m.
[73] RESOURCE ALLOCATION AND LEARNING PERFORMANCE
Organizer: Jack W. Hou, California State University, Long Beach

[74] TOPICS IN APPLIED MICROECONOMICS
Organizers: Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS

[75] MARKET QUALITY DYNAMICS
Organizer: Makoto Yano, Kyoto University

[76] DECISION-MAKING AND THE CAPABILITY APPROACH

[77] LIPSEY MEMORIAL PANEL I: THE BOUNDARIES OF THE BANK
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER

[78] INTERNATIONAL TRADE AND OUTSOURCING

[79] GROWTH AND INTERNATIONAL TRADE
Organizer: Makoto Yano, Kyoto University

[80] CURRENT ISSUES IN INTERNATIONAL FINANCIAL INTEGRATION
Organizer: Ansgar H. Belke, University of Duisburg-Essen, and IZA

[81] TOPICS IN FINANCIAL MARKET PERFORMANCE

[82] GOVERNMENTAL EXPENDITURES

[83] LABOR ECONOMICS I

[85] ILLEGAL ACTIVITIES
Organizer: Hope Corman, Rider University

[86] LAW AND ECONOMICS ON MARKET INFRASTRUCTURE
Organizer: Makoto Yano, Kyoto University

[87] TRADE CREDIT AND DEVELOPMENT

[88] EFFECTS OF ENVIRONMENTAL TAXATION AND REGULATION ON MARKET QUALITY (SEEPS)
Organizer: Eiji B. Hosoda, Keio University

Coffee and Tea Break — Rooms 411 & 421 9:45–10:00 a.m.
Keynote Address — South Hall 10:00–11:30 a.m.
[89] HUMAN VS. MACHINE: IMPACT OF CHANGING MICROSTRUCTURE ON THE EFFICIENCY OF THE FOREIGN EXCHANGE MARKET
Address: Takatoshi Ito, University of Tokyo

Concurrent Sessions 10:00–11:30 a.m.
[90] GENDER GAP IN THE JAPANESE LABOR MARKET
Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University
[91] EARNINGS INEQUALITY AND LABOR ISSUES
Organizer: Jack W. Hou, California State University, Long Beach
[92] GROWTH AND DEVELOPMENT: ASIA AND AFRICA
Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
[92A] ECONOMIC ANALYSIS OF LEGAL ISSUES IN CHINA (AsLEA)
Organizer: Yun-Chien Chang, Academia Sinica

Concurrent Sessions 12:45–2:30 p.m.
[93] MACROECONOMICS OF TECHNOLOGY AND HUMAN CAPITAL
Organizer: Makoto Yano, Kyoto University
[94] IMPACT OF GLOBALIZATION ON FIRMS IN EAST ASIA
Organizer: Dionisius A. Narjoko, ERIA
[95] TOPICS IN OPEN ECONOMY AND INTERNATIONAL FINANCE
[96] INTERNATIONAL TRADE, PRODUCT STANDARDS, AND THE ENVIRONMENT (IEFS Japan)
Organizer: Morihiro Yomogida, Sophia University
[97] LIPSEY MEMORIAL PANEL II: DETERMINANTS AND EFFECTS OF CROSS-BORDER BANKING
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
[99] FINANCIAL CRISES AND GOVERNMENT BONDS
[100] HEALTH CARE AND AGING (JHEA)
Organizers: Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo
[101] LABOR MARKET POLICIES AND THEIR IMPACTS
Organizers: Yukiko Abe, Hokkaido University, and Jack W. Hou, California State University, Long Beach
[102] DISCRIMINATION, WAGE GAP, AND JOB MOBILITY
Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University
[103] ECONOMIC THEORY: OPTIMIZATION AND MARKET REGULATIONS
Organizer: Jack W. Hou, California State University, Long Beach
[104] ECONOMICS OF ORGANIZATION, INNOVATION AND PATENT LAW (AsLEA)
Organizer: Jyh-An Lee, National Chengchi University
[104A] LAW AND ECONOMICS
[105] PRICING AND INNOVATION IN VERTICAL DISTRIBUTION CHANNELS
Organizer: David Flath, Osaka University
[106] THE ENVIRONMENT AND GOVERNMENT POLICY
[107] RENEWABLE ENERGY AND POLICY
IMPACTS OF TRANSPORT INFRASTRUCTURE ON GLOBAL OUTSOURCING AND TRADE (ATTSS)
Organizer: John J. Liu, City University of Hong Kong

Coffee and Tea Break — Rooms 411 & 421 2:30–2:45 p.m.

Keynote Address — South Hall 2:45–4:15 p.m.
GLOBAL FINANCIAL STABILITY AND SYSTEMIC RISK TODAY
Address: Robert F. Engle, New York University

Concurrent Sessions 4:30–6:15 p.m.

TOPICS OF MACROECONOMICS BASED ON DYNAMIC OPTIMIZATION: DSGE, OLG MODELS AND EVIDENCE FROM MICRO DATA OF THE JAPANESE ECONOMY
Organizer: Tatsuyoshi Matsumae, Economic and Social Research Institute

FRONTIER OF MARKET DESIGN
Organizers: Takako Fujiwara-Greve, Keio University, and Tokyo Center for Economic Research, and Yasunari Tamada, Keio University, and Tokyo Center for Economic Research

GOVERNMENT DEBT AND MONETARY POLICY
Organizer: Masaya Sakuragawa, Keio University

BUBBLES, FINANCIAL CRISIS, MACROECONOMIC POLICIES
Organizer: Masaya Sakuragawa, Keio University

TOPICS OF MACROECONOMICS BASED ON DYNAMIC OPTIMIZATION: DSGE, OLG MODELS AND EVIDENCE FROM MICRO DATA OF THE JAPANESE ECONOMY
Organizer: Tatsuyoshi Matsumae, Economic and Social Research Institute

MARKETS: VOLATILITY, PERCEPTIONS, AND POLICY
Organizer: Jack W. Hou, California State University, Long Beach

CONFLICT AND INEQUALITY
Organizer: Masahiko Nakazawa, Kyoto University

ADVANCED POLICY STUDIES II: POLICY AND ECONOMY
Organizer: Masahiko Nakazawa, Kyoto University

LEISURE, HEALTH, AND HAPPINESS
Organizer: Jack W. Hou, California State University, Long Beach

TOPICS ON COHORT AND MINORITY WELFARE
Organizers: Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University

ECONOMIC ANALYSIS OF EDUCATION
Organizer: Hisakazu Matsushige, Osaka University

EMPLOYMENT AND INCOME INEQUALITY
Organizer: Makoto Yano, Kyoto University

LAW AND ECONOMICS OF INFORMATION, PROPERTY AND CORPORATION (AsLEA)
Organizer: Yu-Hsin Lin, National Chengchi University

TECHNOLOGY, EFFICIENCY, AND ACQUISITIONS

MARKET QUALITY AND INTER-INDUSTRIAL ASPECTS OF ENVIRONMENTAL REGULATION (SEEPS)
Organizer: Eiji B. Hosoda, Keio University

BUSINESS AND REAL-ESTATE CYCLES

11
Participants’ Dinner Reception
7:00–10:00 p.m.
Shuttles to the Tokyo American Club will depart Keio beginning at
6:30 p.m. Advance ticket reservation required — tickets included in
registration packets.

Sunday, March 17

Registration — Room 411
8:30 a.m.–1:00 p.m.

Concurrent Sessions
9:15–11:00 a.m.

[127] EXPERIMENTS IN LABOR ECONOMICS
[128] TIME-SERIES STUDIES OF ECONOMIC
FLUCTUATION
Organizer: Mikio Ito, Keio University

[129] THE EUROPEAN CRISIS
Organizer: Makram El-Shagi, Halle Institute for
Economic Research

[130] THE JAPANESE ECONOMY: EXCHANGE RATES,
PROTECTIONISM, AND INTEREST RATES
Organizer: Jack W. Hou, California State University,
Long Beach

[131] LIPSEY MEMORIAL PANEL IV: MULTINATIONAL
PRODUCTION, PRODUCTIVITY, AND WAGES
Organizer: Katheryn Niles Russ, University of California,
Davis, and NBER

[132] INTERNATIONAL TRADE AND DEVELOPMENT
Organizer: Makoto Yano, Kyoto University

[133] SELECTED TOPICS IN INTERNATIONAL TRADE
AND FINANCE

[134] FINANCIAL MARKETS

[135] GOVERNMENT POLICY AND RESTRUCTURING

[136] LABOR ECONOMICS II

[138] LAW AND DEVELOPMENT IN BRAZIL (ABDE)
Organizer: Alexandre Bueno Cateb, Milton Campos
Law School

[139] RAISING MARKET QUALITY: INTEGRATED DESIGN
OF ‘MARKET INFRASTRUCTURE’
Organizer: Akira Shimizu, Keio University

[140] NATURAL RESOURCES

Coffee and Tea Break — Rooms 411 & 421
11:00–11:15 a.m.

Keynote Address — South Hall
11:15 a.m.–12:45 p.m.

ROUNDTABLE DISCUSSION: EVALUATING THE
CURRENT POLICIES OF THE FEDERAL RESERVE
AND THE BANK OF JAPAN
Moderator: Robert F. Engle, New York University
Panelists: Robert F. Engle, New York University
Takatoshi Ito, University of Tokyo
George G. Kaufman, Loyola University Chicago
Thursday, March 14

Registration — Room 411 12:00–5:00 p.m.

[1] South Hall (5th floor) 1:15–2:45 p.m.

Opening and Keynote Address
HUMAN RESOURCE MANAGEMENT IN TIMES OF CHANGING SOCIO-ECONOMIC STRUCTURE
Address: Atsushi Seike, Keio University

Coffee and Tea Break — Rooms 411 & 421 2:45–3:15 p.m.

[2] Room 432 3:15–5:00 p.m.

TOPICS IN ECONOMICS
Chair: Tetsuya Kuratani, Shikoku University
Papers: Edward M. Feasel, Soka University
On the Economic Effects of Japanese ODA
Zackary B. Hawley, Texas Christian University, and Geoffrey K. Turnbull, University of Central Florida
Social Interaction and Urban Location Decisions
Tetsuya Kuratani, Shikoku University
U.S. Tariff Act of 1789
Discussants: from above participants

[3] Room 433 3:15–5:00 p.m.

ECONOMICS OF EDUCATION
Chair: Hideo Akabayashi, Keio University
Papers: Hideo Akabayashi, Keio University, and Ryuichi Tanaka, National Graduate Institute for Policy Studies
Long-Term Effects of Preschooling on Educational Attainments
Michael Gangemi, RMIT University, Angela Dobele, RMIT University, Foula Kopanidis, RMIT University, and Stuart Thomas, RMIT University
An At-Risk Program for Economics and Finance Students: How Effective Is Intervention?
Eric Shih-chang Lin, National Tsing Hua University, and Yu-Lung Lue, National Tsing Hua University
The Educational Achievement of Pupils with Immigrant and Native Mothers: Evidence from Taiwan
Janusz Lyko, Wroclaw University of Economics, Marek Biernacki, Wroclaw University of Economics, Wiktor Ejsmont, Wroclaw University of Economics, and Arkadiusz Maciuk, Wroclaw University of Economics
Multidimensional Evaluation of Quality of Educational Services
Discussants: from above participants
TOPICS IN MONETARY THEORY AND POLICY
Chair: Nicholas Apergis, University of Piraeus

Papers: Nicholas Apergis, University of Piraeus, and Christina Christou, University of Piraeus

Jane M. Binner, University of Sheffield, Shu Heng Chen, National Chengchi University, Barry E. Jones, Binghamton University, and Ke-Hung Lai, Financial Supervisory Commission Taipei

Fabio Franch, European Central Bank

Discussants: Aaron L. Jackson, Bentley University

PRICES AND PRODUCTION FUNCTION
Chair: Robert McCullough, McCullough Research

Papers: Robert McCullough, McCullough Research, Jil Heimensen, McCullough Research, and Sean Long, McCullough Research

Yasuyuki Osumi, University of Hyogo

Esturo Shioji, Hitotsubashi University, and Tokyo Center for Economic Research

Kazutaka Takechi, Hosei University, Kazuko Kano, University of Tokyo, and Takashi Kano, Hitotsubashi University

Discussants: from above participants

EXPORTING AND TRADE BALANCES
Chair: Eman Selim, Tanta University

Papers: Hsing-Chun Lin, National Chiayi University, Kuo-I Chang, National Chung Hsing University, Ching-Cheng Chang, Academia Sinica, and National Taiwan University, Shih-Hsun Hsu, National Taiwan University, Sheng-Min Hsu, National Taiwan University, Huey-Lin Lee, National Chengchi University, and Yungho Weng, National Chengchi University

Eman Selim, Tanta University

Discussants: Vanessa V. T. Tang, University of KwaZulu-Natal

Zoning In on Special Export Zones in Mauritius
Dang T. Tran, California State University, Los Angeles, and Tulio Igor Soares Pereira, California State University, Los Angeles

**Impacts of Regional Commercial Diplomacy on Latin American and Caribbean Exports**

**Discussants:** from above participants

[7] Room 452 3:15–5:00 p.m.

**TRADE, DEVELOPMENT AND CAPITAL FLOWS**

**Organizer:** Nabamita Dutta, University of Wisconsin, La Crosse

**Chair:** Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University

**Papers:**
- Nabamita Dutta, University of Wisconsin, La Crosse, and Sanjukta Roy, World Bank: *Domestic Investment and Aid: The Role of Political Instability*
- Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University: *Remittances, Capital Flows and Emigration*
- Shrabani Saha, Edith Cowan University, and Zhaoyong Zhang, Edith Cowan University: *Exchange Rate Pass-Through and Its Impact on Inflation: A Comparative Study for Australia, China and India with Disaggregated Data*
- Sanjukta Roy, World Bank: *Analyzing Women’s Empowerment*
- Sugata Marjit, Center for Studies in Social Sciences: *Trade between Similar Countries: The Role of Credit Market Imperfection*

**Discussants:**
- Shrabani Saha, Edith Cowan University
- Sanjukta Roy, World Bank
- Nabamita Dutta, University of Wisconsin, La Crosse
- Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University

[8] Room 412 3:15–5:00 p.m.

**Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality**

**CAPITAL FORMATION AND THE QUALITY OF CAPITAL MARKET**

**Organizer:** Makoto Yano, Kyoto University

**Chair:** Takashi Komatsubara, Kyoto University

**Papers:**
- Takashi Komatsubara, Kyoto University, and Makoto Yano, Kyoto University: *Japanese Household Behavior in the Stock Market*
- Daisuke Ida, Okayama Shoka University: *Financial Market Imperfections in an Open Economy*
- Yohei Tenryu, Kyoto University: *Interest in Private Assets and the Voracity Effect*

**Discussants:**
- Daisuke Ida, Okayama Shoka University
- Yohei Tenryu, Kyoto University
- Takashi Komatsubara, Kyoto University

[9] Room 442 3:15–5:00 p.m.

**Allied Society Session:** JHEA

**TOPICS IN HEALTH ECONOMICS**

**Organizers:** Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo
Chair: Kazumitsu Nawata, University of Tokyo

Papers: Shunichiro Bessho, Keio University, and Yoko Ibuka, Kyoto University

- Identifying Direct and Non-direct Benefits of Vaccination: Response of Vaccination Rate and Regional Influenza Activity to Subsidy Amount
  
  Akiko Kondo, Tokyo Women’s Medical University, and Koichi Kawabuchi, Tokyo Medical and Dental University

- Evaluation of the Introduction of a Diagnosis Procedure Combination System for Patient Outcome and Hospitalisation Charges for Patients with Hip Fracture or Lung Cancer in Japan
  
  Sayaka Nakamura, Nagoya University

- Determinants of Contraceptive Choice among Japanese Women
  
  Discussants: Akiko Kondo, Tokyo Women’s Medical University
  Sayaka Nakamura, Nagoya University
  Kazumitsu Nawata, University of Tokyo

[10] Room 451 3:15–5:00 p.m.

Sponsored by University of Tokyo, and Development Bank of Japan

EMPIRICAL AND THEORETICAL ANALYSES ON INDUSTRIAL ORGANIZATION

Organizer and Chair: Masayuki Otaki, University of Tokyo, and Development Bank of Japan

Papers: Hiroshi Yoshikawa, University of Tokyo, and Koichi Ando, Development Bank of Japan

- Product Innovation and Economic Growth
  
  Tomohiko Inui, Nihon University, Keiko Ito, Senshu University, and Daisuke Miyakawa, Development Bank of Japan

- Overseas Information and Firms’ Export Decisions
  
  Masaoki Tamura, University of Tokyo

- Prize Promotions as Costless Commitment
  
  Discussants: Masaoki Tamura, University of Tokyo
  Taisuke Uchino, Daito Bunka University
  Daisuke Miyakawa, Development Bank of Japan


TECHNOLOGY AND INNOVATION

Chair: YoungGak Kim, Senshu University

Papers: YoungGak Kim, Senshu University, and Sadao Nagaoka, Hitotsubashi University

- Governance Structure of Group Affiliated Firms and Innovation Performance
  
  Hsiao-Yun Hsu, Chung Yuan Christian University, and Hai-Chin Yu, Chung Yuan Christian University

- The Relationship between Family-Owned Ownerships and Innovation
  
  Hong Hwang, National Taiwan University

- Technology Licensing and Entry in Vertically-Related Markets
  
  Discussants: YoungGak Kim, Senshu University
  Hsiao-Yun Hsu, Chung Yuan Christian University

[11A] Room 423 3:15–5:00 p.m.

BANKING INDUSTRY IN JAPAN

Organizer and Chair: Takeo Hoshi, Stanford University

Papers: Masami Imai, Wesleyan University, and Peter Hull, Massachusetts Institute of Technology

- Does Taxation on Banks Tax Bank Borrowers? Evidence from Tokyo Bank Tax Experiment

16 Thursday, March 14
Wako Watanabe, Keio University, and Brahim Guizani, Tohoku University

Public Capital, Deposit Insurance and Risk-Shifting Incentives: Evidence from Regulatory Responses to the Financial Crisis in Japan

Yuri Sasaki, Meiji Gakuin University

Japan’s Discretionary Policies Regarding Banks under the Basel Accord: A Simultaneous Equation Analysis of the Lending Behavior of Japanese Banks

Discussants: to be announced

[12] Room 422
3:15–5:00 p.m.

Allied Society Session: NAASE

INDIVIDUALS AND SPORTS

Organizer: Michael A. Leeds, Temple University

Chair: Joel G. Maxcy, Temple University

Papers:
Ruud Koning, University of Groningen, and Gerdie Knijp, University of Amsterdam

Runners’ Preparation Choice

Brad R. Humphreys, University of Alberta, Jane E. Ruseski, University of Alberta, and Jie Yang, University of Alberta

Consumer Spending on Spectator Sports, Fitness, and Gambling

Michael A. Leeds, Temple University, and Eva Marikova Leeds, Moravian College

Gender, Preferences, and Comebacks

Bernd Frick, University of Paderborn, and Friedrich Scheel, University of Paderborn

Fly Like an Eagle: Career Duration in the FIS Ski Jumping World Cup

Discussants: Michael A. Leeds, Temple University

Joel G. Maxcy, Temple University

Brad R. Humphreys, University of Alberta

Jane E. Ruseski, University of Alberta

[13] Room 431
3:15–5:00 p.m.

ECONOMIC ISSUES OF TAIWAN

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

Chair: Ming-Kun Lin, Lunghwa University of Science and Technology

Papers:
Keng-Shen Chen, Lunghwa University of Science and Technology, and Mei-Yu Hsu, ChienHsin University of Science and Technology

Family-Controlled and Over-Compensation of Insider: The Case of Taiwan

Hsin-Fu Chen, Lunghwa University of Science and Technology, and Ming-Kun Lin, Lunghwa University of Science and Technology

The Study of Macroeconomic Impact on Housing Price in Taiwan

Ming-Kun Lin, Lunghwa University of Science and Technology, Wei Xing, Zhejiang Business Technology Institute, and Yi Zhao, Zhejiang Business Technology Institute

The Impact of Government R&D on Taiwan’s Industry

Discussants: Hsin-Fu Chen, Lunghwa University of Science and Technology

Ming-Kun Lin, Lunghwa University of Science and Technology

Keng-Shen Chen, Lunghwa University of Science and Technology
Room 445 3:15–5:00 p.m.

REBUILDING AFTER THE TOHOKU EARTHQUAKE AND NUCLEAR POWER LIABILITY

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

Chair: Koichi Hamada, Yale University, and University of Tokyo

Papers:
- Koichi Hamada, Yale University, and University of Tokyo, and Reiko Aoki, Hitotsubashi University
  *Damages from a Major Earthquake and the Economics of the Cheapest Cost Avoider*
- Jing Liu, Maastricht University, and Michael Faure, Maastricht University
  *Compensation for Nuclear Damage: A Comparison between the International Regime, Japan and China*
- Peter C. Matanle, Sheffield University
  *A Tale of Two Cities: Assessing the Local Impacts of the Great East Japan Earthquake and Tsunami of March 2011*

Discussants: from above participants

Room 446 3:15–5:00 p.m.

ECONOMICS OF THE ENVIRONMENT AND STRATEGIC BEHAVIOR

Organizer and Chair: Masashi Yamamoto, Toyama University

Papers:
- Maria J. Gil-Molto, University of Leicester
  *Strictness of Environmental Policy and Investment in Abatement*
- Kazuyuki Nakamura, University of Toyama
  *Regional Disparities of Income, Environmental Quality and Medicare Care in China: A Multidimensional Majorization Approach*
- Lucy O’Shea, University of Bath
  *Social Norms and Recycling*
- Joanna Poyago-Theotoky, La Trobe University
  *The Schumpeterian Hypothesis in Polluting Industries with ‘Green’ Innovation*

Discussants: Daisuke Ichinose, Tohoku University of Community Service and Science
- Masashi Yamamoto, Toyama University
- Eiji B. Hosoda, Keio University
- Yuichiro Yoshida, GRIPS

Room 447 3:15–5:00 p.m.

REAL ESTATE MARKETS

Organizer and Chair: Miki Seko, Keio University

Papers:
- Charles Ka Yui Leung, City University of Hong Kong, and Edward Chi Ho Tang, City University of Hong Kong
  *The Price of Staying at the Top: The Case of Apartment Buildings*
- Kazuto Sumita, Kanazawa Seiryo University
  *Do Housing Loan Tax Credits Really Reduce User Cost of Housing?*
- Takuya Ishino, Keio University, Michio Naoi, Tokyo University of Marine Science and Technology, and Miki Seko, Keio University
  *The Great East Japan Earthquake and Households’ Risk Mitigation Activities—Earthquake Insurance Subscription and Housing Seismic Retrofitting*

Discussants: Michio Naoi, Tokyo University of Marine Science and Technology
- Charles Ka Yui Leung, City University of Hong Kong
- Kazuto Sumita, Kanazawa Seiryo University
International Journal of Economic Theory (IJET) Reception 5:30 p.m.
Join us for a free drink and simple meal in the South School Building Cafeteria (4th floor).

Friday, March 15

Registration — Room 411 8:30 a.m.–6:30 p.m.

[17] Room 412 9:15–11:00 a.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

JSPS SPECIALLY PROMOTED RESEARCH SESSION: GAME THEORETIC APPROACH TO CRISIS MANAGEMENT

Organizer: Makoto Yano, Kyoto University
Chair: Rui Ota, Chiba Keizai University

Papers:
Rui Ota, Chiba Keizai University, and Hiroshi Fujiu, Chiba Keizai University
Pricing an Obsolete Product When a Firm Releases a New Substitute

Takayuki Oishi, Aomori Public College
On Legal Institution Governing International Watercourses: A Game Theoretic Analysis

Tetsuya Hoshino, Kyoto University
The Phase Transitions of Equilibria: Social Media in the Arab Spring and the England Riots

Discussants: from above participants

[18] Room 433 9:15–11:00 a.m.

MONETARY POLICY ANALYSIS

Chair: Aaron L. Jackson, Bentley University

Papers:
Yu-hsi Chou, Fu-Jen Catholic University, and Jyh-Lin Wu, National Sun Yat-Sen University
Taylor Principle in the Long Run: An Empirical Perspective

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

Does Central Bank Staff Beat Private Forecasters?

Eric Shih-chang Lin, National Tsing Hua University, and Yi-Hua Wu, Industry Technology Research Institute
Does the ‘9A’ Rating of Taiwan’s Central Banker Significantly Contribute to the Price Stability?

Discussants: from above participants

[19] Room 441 9:15–11:00 a.m.

INTERNATIONAL FINANCE AND GLOBAL BUSINESS I

Organizers and Chairs: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
**Papers:** Pawel Mlodkowski, International Information Technology University, and Farhad Alimbaev, Kazakh-British Technical University

_Paper Title:_ Credit Risk and Capital Flows When We Are Pegged (to the USD)

Tran Lam Anh Duong, Hitotsubashi University

_An Analysis of Changes in Wealth Distribution, Credit Transition and Development upon the Entrance of Foreign Direct Investment Firms_

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

_Paper Title:_ Political Environment, Democracy and Japanese Outward FDI: A Panel Data Analysis

**Discussants:** to be announced

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**[20] Room 431**
9:15–11:00 a.m.

**TRADE, FDI, AND EQUITY FLOWS**

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

**Papers:** Ryh-song Yeh, Yuan-Ze University, and Hai-Tao Tsao, Asia University

_Paper Title:_ Modeling China's OFDI: Integrating International, Macro and Micro Factors

Huiran Pan, California State University, Fullerton, and Meixin Guo, Tsinghua University

_Paper Title:_ Exports and Equity Flows with Financial Frictions

Ming-Hung Yao, National Kaohsiung University of Applied Sciences, Shiou-Yen Chu, Southwestern Oklahoma State University, and Huei-Ling Hou, Tunghai University

_Paper Title:_ A Test of Tariff Endogeneity: The Evidence from Taiwan

**Discussants:** Huiran Pan, California State University, Fullerton

Ming-Hung Yao, National Kaohsiung University of Applied Sciences

Ryh-song Yeh, Yuan-Ze University

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**[21] Room 432**
9:15–11:00 a.m.

**FINANCIAL MARKETS: FUTURES, OPTIONS, AND NEW ISSUES**

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

**Chair:** Peigong Li, Xiamen University

**Papers:** Ming-Feng Hsu, National Chiayi University, and Kehluh Wang, National Chiao Tung University

_Paper Title:_ Investigating the Influence of Stock Options Trading Activities on Underlying Firm Valuation in Taiwan

Pei-Ling Yang, National Taiwan Normal University, and Christine W. Lai, National Taiwan Normal University

_Paper Title:_ Investor Attention and the Survival of Newly Issued Mutual Funds

Richard D. Beason, University of Alberta, Ken Gordon, University of Alberta, and Vikas Mehrotra, University of Alberta

_Paper Title:_ Cross-Shareholdings and Overborrowing in Japan: Evidence from the Lost Decades

**Discussants:** Pei-Ling Yang, National Taiwan Normal University

Richard D. Beason, University of Alberta

Peigong Li, Xiamen University

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**[22] Room 435**
9:15–11:00 a.m.

**BANKING AND POLICY**

**Chair:** Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil
Papers: Irene Fafaliou, University of Piraeus, Nicholas Apergis, University of Piraeus, and Michael L. Polemis, University of Piraeus

*Competitive Conditions in the EU-27 Banking Industry*
Chih-Yung Lin, National Taichung University of Science and Technology, Iftekhar Hasan, Fordham University, and Bank of Finland, and Chung-Hua Shen, National Taiwan University

*The Policy Role of Government Banks*
Van Hoa Nguyen, Chung Yuan Christian University, and Hai-Chin Yu, Chung Yuan Christian University

*Do State-Owned Enterprises Add More Value from Banking Relationship Than Private-Owned Enterprises? The Case of China*
Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil, Mauricio da Silva Medeiros Junior, and Guilherme Maia Rodrigues Gomes

*The Impact of Market Power at Bank Level in Risk-Taking: The Brazilian Case*
Discussants: Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil
Irene Fafaliou, University of Piraeus
Van Hoa Nguyen, Chung Yuan Christian University

[23] Room 436 9:15–11:00 a.m.

**STOCK MARKETS AND BUBBLES**
Chair: Min-Ming Wen, California State University, Los Angeles

**Papers:** Kuan-Cheng Ko, National Chi-Nan University, Hsing-Hua Chang, National Chengchi University, Shinn-Juh Lin, National Chengchi University, and Hsiang-Ju Su, National Chi-Nan University

*Value Investing and Technical Analysis in Taiwan Stock Market*
Tatsuyoshi Miyakoshi, Hosei University, Kui Wai Li, City University of Hong Kong, and Junji Shimada, Aoyama Gakuin University

*2007 Hong Kong Stock Prices Bubble*
Discussants: Frederik S. Lundtofte, Lund University
Tatsuyoshi Miyakoshi, Hosei University

[24] Room 423 9:15–11:00 a.m.

**SOCIAL SECURITY REFORM, FISCAL POLICY RULES AND FOREIGN EXCHANGE RESERVES**
Organizer and Chair: Naoyuki Yoshino, Keio University, and FSA Institute

**Papers:** Takero Doi, Keio University

*Welfare Analysis on Comprehensive Reform of Social Security and Tax*
Naoyuki Yoshino, Keio University, and FSA Institute, and Tetsuro Mizoguchi, Reitaku University

*Fiscal Policy Rules to Achieve Budget Sustainability*
Churyo Sai, Keio University

*The Condition and Problem of the Practical Use of China’s Foreign-Exchange Reserves*
Discussants: from above participants

[25] Room 446 9:15–11:00 a.m.

**TOURISM AND GAMES**
Chair: Fred Fong-Lin Chu, National Taiwan University

**Papers:** Fred Fong-Lin Chu, National Taiwan University

*Using a Logistic Growth Regression Model to Forecast the Demand for Tourism in Las Vegas*
Takuya Nakaizumi, Kanto Gakuin University, Masakazu Ishhara, New York University, and Tatsuo Tanaka, Keio University

**Analysis of Consumer Behavior with Amusement: Getting Commodity As a Premium of Online Quiz Game**

**Discussants:** from above participants

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**[26] Room 422**

**Allied Society Session:** NAASE

**TEAM SPORTS**

**Organizer and Chair:** Michael A. Leeds, Temple University

**Papers:**
- Brad R. Humphreys, University of Alberta, and Henry van Egteren, University of Alberta
  - *Team Sport Employment Contracts When Players Care about Winning*
- Joel G. Maxcy, Temple University, and Joris Drayer, Temple University
  - *Blackouts, Blackout Threats, and Demand in the Secondary Ticket Market*
- Michael A. Leeds, Temple University, and Eva Marikova Leeds, Moravian College
  - *Causes and Consequences of Competitive Balance in Japanese Baseball*

**Discussants:** Michael A. Leeds, Temple University
- Ruud Koning, University of Groningen
- Friedrich Scheel, University of Paderborn

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**[27] Room 443**

**Sponsored by Economic Research Institute for ASEAN and East Asia**

**ENERGY MARKET INTEGRATION IN EAST ASIA**

**Organizer:** Xunpeng Shi, ERIA

**Chair:** Fukunari Kimura, Keio University, and ERIA

**Papers:**
- Youngho Chang, Nanyang Technological University, and Yanfei Li, Nanyang Technological University
  - *Cross-border Energy Trading and EMI and ASEAN*
- Yu Sheng, Australian Bureau of Agricultural and Resource Economics and Sciences, and Xunpeng Shi, ERIA
  - *Regional Disparities in Development & Energy Demand and EMI*
- Satoshi Kojima, Institute for Global Environmental Strategies, and Anindya Bhattacharya, Institute for Global Environmental Strategies
  - *Economic Impacts of Fossil Fuel Subsidy in East Asia*
- Xunpeng Shi, ERIA, and Sizhong Sun, James Cook University
  - *Oil Price and the Macroeconomy: The Role of Price Distortion*

**Discussants:** Xunpeng Shi, ERIA
- Youngho Chang, Nanyang Technological University
- Yu Sheng, Australian Bureau of Agricultural and Resource Economics and Sciences
- Satoshi Kojima, Institute for Global Environmental Strategies

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**[28] Room 447**

**Sponsored by KIER Research Center for Advanced Policy Studies**

**ADVANCED POLICY STUDIES I: POLICY AND DEVELOPMENT**

**Organizer:** Masahiko Nakazawa, Kyoto University

**Chair:** Masahiro Sato, Kyoto University

**Papers:** Masahiro Sato, Kyoto University

- *Inclusive Wealth and Sustainability Indicators in Japan*
Go Kotera, Kyoto University, Nobuhiro Mizuno, Chiba University of Commerce, Keisuke Okada, Hiroshima Shudo University, and Sovannroeun Samrath, Saitama University

Ethnic Diversity, Democracy, and Health: Theory and Evidence
Masao Nakagawa, Kyoto University, and Yoshiaki Sugimoto, Kagawa University

Economic Growth with Locked-in Childbirth: From Under- to Over-Investment in Education

Discussants: from above participants

[29] Room 451 9:15–11:00 a.m.
Sponsored by KIER Economic Research Foundation, KIER Joint Usage and Research Center, and Keio University-Kyoto University Joint Global COE Program on Market Quality

MICROECONOMIC ANALYSIS FOR TRANFORMATIONAL FIRMS
Organizer: Satoshi Mizobata, Kyoto University
Chair: Yutuka Konishi, Gifu University
Papers: Ichiro Iwasaki, Hitotsubashi University
Global Financial Crisis, Corporate Governance, and Firm Survival: The Russian Experience
Fumikazu Sugiura, Teikyo University
Evolution of Corporate Finance in Russia: Empirical Approach
Satoshi Mizobata, Kyoto University
Globalization and Emerging Transnational Corporations: The Russian Experience
Hiroaki Hayashi, University of Shimane
Empirical Research on the Transformation of Labour Motivation

Discussants: Norio Horie, University of Toyama
Katsumi Fujiwara, Osaka University
Kazuho Yokogawa, Kanagawa University

[30] Room 445 9:15–11:00 a.m.
Allied Society Session: JARMS

ASPECTS OF RISK MANAGEMENT AFTER MARCH 11
Organizer: Katsuyuki Kamei, Kansai University
Chair: Cindy Y. Shirata, University of Tsukuba
Papers: Cindy Y. Shirata, University of Tsukuba
Corporate Risk Management: Empirical Analysis of Bankruptcy Prediction
Katsuyuki Kamei, Kansai University
35 Years’ Research Trends on Risk Management by Japan Risk Management Society
Kazuo Ueda, Sensyu University
Common Features of Corporate Resiliency
Yumiko Nara, Open University of Japan
A Study on Risk Perception and Social Trust Related to Earthquakes and Atomic Power Plant Accidents

Discussants: from above participants

[31] Room 452 9:15–11:00 a.m.
AGRICULTURE AND FOOD PRICES
Chair: Shigeru Matsumoto, Aoyama Gakuin University
Papers: Meng Yi Tai, Fo Guang University, Li-Ju Chen, Feng Chia University, Shih-Wen Hu, Feng Chia University, Lee-Jung Lu, Tunghnan University, and Vey Wang, Feng Chia University
Energy Policies and Food Prices
Seung-Ryong Yang, Korea University, Won W. Koo, North Dakota State University, and Choonsoo Lee, Korea University
The Effect of the Korea-US FTA on the Beef Price in Korea Using the Source Differentiated Inverse AIDS Model
Sung-Bum Yang, Dankook University, Choonsoo Lee, Korea University, and Seung-Ryong Yang, Korea University

_The Economic Value of the Sell-by-Date Mark on Food in Korea_

**Discussants:** from above participants

[32] Room 437  
9:15–11:00 a.m.

**Allied Society Session:** IBEFA

**FINANCIAL DEVELOPMENT, CYCLES AND FAILURE**

**Organizer:** David G. Mayes, University of Auckland

**Chair:** Peter J. Morgan, Asian Development Bank Institute

**Papers:**  
Patrick M. Crowley, Texas A&M University, and Andrew Hughes Hallett, George Mason University  
_The Great Moderation under the Microscope: Decomposition of Macroeconomic Cycles in US and UK Aggregate Demand_  
Melise Jaud, World Bank, Madina Kukenova, University of Lausanne, and Martin Strieborny, Lund University  
_Financial Development and Sustainable Exports: Evidence from Firm-Product Data_  
David G. Mayes, University of Auckland, and Hanno Stremmel, WHU-Otto Beisheim Graduate School of Management  
_The Effectiveness of Capital Adequacy Measures in Predicting Bank Distress_

**Discussants:** Pierre L. Siklos, Wilfrid Laurier University  
Malika Hamadi, University of Luxembourg  
Jonathan A. Batten, Hong Kong University of Science and Technology

[33] Room 442  
9:15–11:00 a.m.

**TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY I**

**Organizer and Chair:** Dao-Zhi Zeng, Tohoku University

**Papers:**  
Hajime Takatsuka, Kagawa University, and Dao-Zhi Zeng, Tohoku University  
_On the Price-Lowering Protection_  
Kentarou Nakajima, Tohoku University  
_Estimating Geographic Frictions on Interfirm Transactions_  
Hiroyuki Mizuta, Kushiro Public University, and Dao-Zhi Zeng, Tohoku University  
_Lowered Beachhead Cost in a Simplified Melitz Model with Heterogeneous Fixed Cost_

**Discussants:** Tadashi Morita, Osaka Gakuin University  
Ching-mu Chen, Tohoku University  
Kentarou Nakajima, Tohoku University

**Coffee and Tea Break** — Rooms 411 & 421  
11:00–11:15 a.m.

[34] South Hall (5th floor)  
11:15 a.m.–12:45 p.m.

**Keynote Address**

**TOO BIG TO FAIL IN BANKING: WHAT DOES IT MEAN?**

**Address:** George G. Kaufman, Loyola University Chicago

Friday, March 15
Friday, March 15

[35] Room 431 11:15 a.m.–12:45 p.m.

**ECONOMIC LIBERALIZATION AND GROWTH**

**Organizer:** Jack W. Hou, California State University, Long Beach  
**Chair:** Christian Dreger, German Institute for Economic Research

**Papers:**
- V. N. Attri, M. M. University  
  *Economic Liberalization and Effects on Economic Growth in Emerging Economies*
- Sangho Kim, Ritsumeikan Asia Pacific University, Donghyun Park, Asian Development Bank, and Jong-Ho Park, Suncheon National University  
  *Productivity Growth across the World, 1991-2003*
- Stephen V. Marks, Pomona College  
  *The Impact of the ASEAN-China Free Trade Agreement on Indonesia*

**Discussants:** Christian Dreger, German Institute for Economic Research  
Stephen V. Marks, Pomona College  
Ming-Feng Hsu, National Chiayi University

[36] Room 432 11:15 a.m.–12:45 p.m.

**WAGE AND MOBILITY**

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

**Papers:**
- Mei Hsu, National Taipei University  
  *Market Segmentation and Full-time and Part-time Wage Differentials in Taiwan*
- Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
  *How Rigid are Wages during a Prolonged Downturn? Evidence from Japanese Manufacturing*
- Wai Mun Chia, Nanyang Technological University, Joseph D. Alba, Nanyang Technological University, and Taojun Xie, Nanyang Technological University  
  *Wage-inflation Targeting in a Managed Floating Exchange Rate Regime: An Estimated Small-Open Economy Model*

**Discussants:** Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
Mei Hsu, National Taipei University  
Bingbing Dong, University of Virginia

[37] Room 433 11:15 a.m.–12:45 p.m.

**EVALUATION OF POLICY EFFICIENCY**

**Organizer:** Jack W. Hou, California State University, Long Beach  
**Chair:** Kenneth J. Button, George Mason University

**Papers:**
- Feng Liu, Shanghai University of Finance and Economics, and Kai-Wen Cheng, Cornell University  
  *The Impact of Clean Indoor Air Laws on Smoking Behaviors*
- Kenneth J. Button, George Mason University, and Rui Neiva, George Mason University  
  *Economic Efficiency of Air Traffic Control Systems as Regulatory Changes Have Occurred*
- Jia Yuan, University of Macau, and Jason Gao, Carleton University  
  *Should Government Make Lottery Policy Based on Effective Price? Evidence from the China Lottery Industry*
- Tao-Tony Fang, University of Manitoba, and Rutgers University  
  *Profit-sharing Plans in Canada: Teamwork, Employment Stability, and Organizational Performance*
Discussants: Jia Yuan, University of Macau  
Hai-Tao Tsao, Asia University  
Tao-Tony Fang, University of Manitoba, and Rutgers University  
Kenneth J. Button, George Mason University

[38] Room 423  2:30–4:15 p.m.  
IN HONOR OF ANNA SCHWARTZ AND MILTON FRIEDMAN  
Organizer and Chair: Ronald W. Jones, University of Rochester  
Papers:  
Ellis W. Tallman, Oberlin College  
Anna Schwartz: The Insistent Study of Financial Crises  
Masao Ogaki, Keio University  
Policy Evaluation in Behavioral Economics Based on Love and Virtue  
Fumio Hayashi, Hitotsubashi University  
TBA  
Discussants: to be announced

[39] Room 453  2:30–4:15 p.m.  
APPLIED MICROECONOMETRICS  
Organizer: Wen-Hsien Liu, National Chung Cheng University  
Chair: Kang Ernest Liu, National Chung Cheng University  
Papers:  
Hung-Pin Lai, National Chung Cheng University, Shu-Ling Chen, National Taipei University, and Kang Ernest Liu, National Chung Cheng University  
An Analysis of Domestic and Foreign Travel Expenditure Using a Bivariate Sample Selection Model  
Ching-Hsing Chang, National Chiayi University, and Abdoul G. Sam, Ohio State University  
Can USEPA-Sponsored Voluntary Pollution Prevention Practices Spur Environment Innovation  
Thomas W. Bates, Arizona State University, Ching-Hung Chang, National Chung Hsing University, and Laura Lindsey, Arizona State University  
Analysts and Corporate Liquidity Policy  
Ji-Liang Shiu, National Chung Cheng University, and Chia-Hung Sun, National Chung Cheng University  
Seller’s Reputation and Dependence: Evidence from Yahoo! Japan Auctions  
Discussants: Ching-Hung Chang, National Chung Hsing University  
Chia-Hung Sun, National Chung Cheng University  
Kang Ernest Liu, National Chung Cheng University  
Ching-Hsing Chang, National Chiayi University

[40] Room 412  2:30–4:15 p.m.  
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality  
KIER JOINT-RESEARCH PROGRAM SESSION: MACROECONOMIC DYNAMICS ON HUMAN CAPITAL AND EMPLOYMENT  
Organizer: Makoto Yano, Kyoto University  
Chair: Tadashi Yagi, Doshisha University  
Papers:  
Tadashi Yagi, Doshisha University  
Optimal Strategy for Knowledge Creation by Collaborating with Consumer  
Risa Hagiwara, Keio University  
Changes of Female’s Life Satisfaction and Happiness before and after Special Life Events
Hiroshi Fujiu, Chiba Keizai University, and Makoto Yano, Kyoto University

**Motive for Two-sided Intergenerational Transfers**

**Discussants:** Hiroshi Fujiu, Chiba Keizai University
Tadashi Yagi, Doshisha University
Risa Hagiwara, Keio University

[40A] Room 422 2:30–4:15 p.m.  
*Sponsored by Institute for Monetary and Economic Studies (IMES), Bank of Japan, KIER Research Center for Advanced Policy Studies, and KIER Economic Research Foundation*

**ECONOMICS OF FINANCIAL MARKETS: THEORY AND EVIDENCE**

**Organizer:** Makoto Yano, Kyoto University

**Chair:** Azusa Takeyama, Bank of Japan

**Papers:**
- Yoshiaki Ogura, Waseda University, Ryo Okui, Kyoto University, and Yukiko Saito, Research Institute of Economy, Trade, and Industry
  
  **Network-Motivated Lending Decisions**
  
  Azusa Takeyama, Bank of Japan, Nick Constantinou, University of Essex, and Dmitri Vinogradov, University of Essex
  
  **A Framework for Extracting the Probability of Default from Stock Option Prices**
  
  Daisuke Ishikawa, Ministry of Finance
  
  
  Discussants: from above participants

[41] Room 435 2:30–4:15 p.m.  
*Sponsored by Policy Research Institute, Ministry of Finance, Government of Japan*

**FISCAL AND MONETARY POLICY IN JAPAN**

**Organizer and Chair:** Junji Ueda, Policy Research Institute, Ministry of Finance, Japan

**Papers:**
- Kaoru Hosono, Policy Research Institute, Ministry of Finance, Japan, Shogo Isoibe, Policy Research Institute, Ministry of Finance, Japan, and Hiroshi Yoshikawa, Policy Research Institute, Ministry of Finance, Japan
  
  **Unconventional Monetary Policy and Exchange Rates**
  
  Real Arai, Hiroshima University, and Junji Ueda, Policy Research Institute, Ministry of Finance, Japan
  
  **A Numerical Evaluation on a Sustainable Size of Primary Deficit in Japan**
  
  Junji Ueda, Policy Research Institute, Ministry of Finance, Japan
  
  **A Quantitative Analysis for Required Adjustments for Japan’s Fiscal Policy**
  
  Discussants: Tokuo Iwaisako, Hitotsubashi University
  Tomoaki Yamada, Meiji University
  Naoyuki Yoshino, Keio University, and FSA Institute

[42] Room 455 2:30–4:15 p.m.  
**TOPICS IN EXCHANGE RATE ECONOMICS**

**Chair:** Kun-Ming Chen, National Chengchi University

**Papers:** Kun-Ming Chen, National Chengchi University, Chia-Ching Lin, National Taichung University of Science and Technology, and Shu-Fei Yang, Chung Hua Institute for Economic Research

**Exchange Rate Movements, Foreign Direct Investment, and Domestic R&D**
Hsiu-Hsin Ko, National University of Kaohsiung
  Short-Run and Long-Run Causality Relationships between Exchange Rates and Fundamentals
Junko Shimizu, Gakushuin University, Kiyotaka Sato, Yokohama National University, Nagendra Shrestha, Yokohama National University, and Shajuan Zhang, Yokohama National University
  Industry-specific Exchange Rate Volatility and Intermediate Goods Trade in Asia

Discussants: from above participants

[43] Room 437  2:30–4:15 p.m.
Allied Society Session: IBEFA
FINANCIAL MARKETS
Organizer: David G. Mayes, University of Auckland
Chair: Pierre L. Siklos, Wilfrid Laurier University
Papers: Hsiang-Tai Lee, National Chi-Nan University
  The Incremental Hedging Gains of Range-based Model under Regime Switching
Guillermo Baquero, European School of Management and Technology, Malika Hamadi, University of Luxembourg, and Andreas Heinen, Universite Cergy-Pontoise
  Competition, Loan Rates and Information Dispersion in Microcredit Markets
Malika Hamadi, University of Luxembourg, Andreas Heinen, Universite Cergy-Pontoise, Nicolas Jonard, University of Luxembourg, and Alfonso Valdesogok, Universidad Carlos III de Madrid
  The Small World of Corporate Boards: International Evidence from Listed Firms
Discussants: Martin Strieborny, Lund University
Peter J. Morgan, Asian Development Bank Institute
Wasim Ahmad, University of Delhi

[44] Room 441  2:30–4:15 p.m.
INTERNATIONAL FINANCE AND GLOBAL BUSINESS II
Organizers and Chairs: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
Papers: Chun-tien Hu, Chinese Culture University, and Hefeng Sun, Chinese Culture University
  Imported Intermediate Goods and Optimal Currency Basket Weights
Pawel Mlodkowski, Kazakh-British Technical University, and Aigul Tastulekova, Kazakh-British Technical University
  International Capital Flows and Stock Market Performance: Case of Kazakhstan
Tatsuyoshi Miyakoshi, Hosei University, and Kenichi Suzuki, Tohoku University
  Who Are the Members in the International Club?
Ovidiu Stoica, Alexandru Ioan Cuza University of Iasi, Delia-Elena Diaconasu, Alexandru Ioan Cuza University of Iasi, and Iulian Ihnatov, Alexandru Ioan Cuza University of Iasi
  Determinants of Stock Market Volatility under Alternative Exchange Rate Regimes in CEE Countries
Discussants: to be announced

[45] Room 431  2:30–4:15 p.m.
INFLATION AND DEBT: EURO ZONE AND DEVELOPING COUNTRIES
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Papers: Christian Dreger, German Institute for Economic Research, and Juergen Wolters, Freie Universitaet Berlin

Money Demand and the Role of Monetary Indicators in Forecasting Euro Area Inflation

Therese Quang, University of Paris West-Nanterre, Sophie Bereau, Universite Catholique de Louvain, and Jean-Yves Gnabo, University of Namur

Debt Structure and Growth in Developing Countries

Donghyun Park, Asian Development Bank, Kwang-Myoung Hwang, Bank of Korea, and Kwanho Shin, Korea University

Financial Liberalization and Output Volatility

Discussants: Donghyun Park, Asian Development Bank

Sangho Kim, Ritsumeikan Asia Pacific University

Therese Quang, University of Paris West-Nanterre

[46] Room 443 2:30–4:15 p.m.

SPECIAL TOPICS IN FINANCIAL ECONOMICS

Chair: Frederik S. Lundtofte, Lund University

Papers: Li-Ju Chen, Feng Chia University, and Shuhei Kitamura, Stockholm University

SMEs, Finance, and Economic Outcomes in Taiwan

Lyudmila Egorova, National Research University Higher School of Economics, Fuad Aleskerov, National Research University Higher School of Economics, and Ivan Gorban, MigKredit

The Optimal Threshold in the Event Separation Problem on the Stock Exchange

Chia-Wei Huang, Yuan-Ze University, and Sheng-Syan Chen, National Taiwan University

Defensive Repurchases: The Managerial Entrenchment versus Shareholder Interests

Amine Tarazi, University of Limoges, Laetitia Lepetita, University of Limoges, and Nadia Zedek, University of Limoges

Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks

Discussants: from above participants

[47] Room 445 2:30–4:15 p.m.

HEALTH ECONOMICS I

Chair: Andrew K. G. Tan, Universiti Sains Malaysia

Papers: Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research

Geographical Variation and Convergence of Medical Cost in Japan

Suejin Lee, Korea University, Hyun-Hoon Lee, Kangwon National University, Jae-Young Lim, Korea University, and Cyn-Young Park, Asian Development Bank

Food Price Inflation and Population Health in Developing Countries: An Investigation for the Effect of Food Crisis Using a Panel Analysis

Patrick Leoni, EUROMED Management

Simultaneous Hedging of Upgrading Costs and Optimal Public Policies with Many Orphan Diseases

George Verikios, Monash University, Peter B. Dixon, Monash University, Anthony H. Harris, Monash University, and Maureen T. Rimmer, Monash University

The Effects of Health Status on the Australian Economy

Friday, March 15 29
**Discussants:** Elisa R. Birch, University of Western Australia  
Rakkhwan Sarawasee, Srinakharinwirot University  
Nyeong Seon Son, Sogang University  
Andrew K. G. Tan, Universiti Sains Malaysia

[48] Room 432  
2:30–4:15 p.m.  
**PERFORMANCE EVALUATION, COMPENSATION AND EMPLOYEE STOCK OWNERSHIP PLANS**  
**Organizer:** Jack W. Hou, California State University, Long Beach, and Hideo Owan, University of Tokyo  
**Chair:** Hideo Owan, University of Tokyo  
**Papers:**  
Shingo Takahashi, International University of Japan, Hideo Owan, University of Tokyo, Tsuyoshi Tsuru, Hitotsubashi University, and Katsuhito Uehara, Aoyama Gakuin University  
*Multi-tasking Incentives and Biases in Subjective Performance Evaluation: An Empirical Analysis*  
Frederic Warzynski, Aarhus University, Nikolaj Halse, Novo Nordisk, and Valerie Smeets, Aarhus University  
*International Differences in Subjective Performance Evaluation, Compensation and Career Dynamics in a Global Company*  
Kazuteru Takahashi, University of Tokyo, and Hideo Owan, University of Tokyo  
*Loyalty and Peer Effects under an Employee Stock Ownership Plan*  
**Discussants:** Valerie Smeets, Aarhus University  
Ryo Kambayashi, Hitotsubashi University  
Dainn Wie, National Graduate Institute for Policy Studies

[49] Room 446  
2:30–4:15 p.m.  
**LABOR ECONOMICS: RACIAL AND GENDER DISPARITIES**  
**Chair:** Dhaval Dave, NBER, and Bentley University  
**Papers:**  
Mohsen Javdani, University of British Columbia  
*Glass Ceilings or Glass Doors? The Role of Firms in Male-Female Wage Disparities*  
Shirley Johnson-Lans, Vassar College  
*Race and Gender-Based Wage Gaps in Post-Apartheid South Africa*  
Samuel L. Myers Jr., University of Minnesota, and Ana Cuesta, University of Minnesota  
*The Causes and Consequences of Racial Disparities in Swimming*  
Akinori Tomohara, Aoyama Gakuin University, and Akihiko Ohno, Aoyama Gakuin University  
*Is Reciprocity So Important for Work Incentives? Gender Differences Related to Effort and Shirking*  
**Discussants:** Akinori Tomohara, Aoyama Gakuin University  
Colleen K. Chriseinger, University of Oregon  
Mohsen Javdani, University of British Columbia  
Samuel L. Myers Jr., University of Minnesota

[50] Room 436  
2:30–4:15 p.m.  
**Allied Society Session: AsLEA**  
**CRIMINAL POLICY**  
**Organizer and Chair:** Jeong-Yoo Kim, Kyung Hee University, and Oregon State University  
**Papers:**  
Jeong-Yoo Kim, Kyung Hee University, and Oregon State University  
*Self-Fulfilling Crime Rates and the Broken Window Theory*
Kyungrae Park, Korean Institute of Criminology  
Cost-Benefit Analysis (CBA) of Korean Version of Plea Bargaining (KVPB)  
Daekeun Kim, Korean Institute of Criminology  
Economic Analysis of Criminal Justice  
Discussants: Kyungrae Park, Korean Institute of Criminology  
Daekeun Kim, Korean Institute of Criminology  
Jeong-Yoo Kim, Kyung Hee University, and Oregon State University

[51] Room 451  
2:30–4:15 p.m.  
TOPICS IN INDUSTRIAL ORGANIZATION I  
Chair: Wen-Hao Wei, Chung Yuan Christian University  
Papers: Cheng-Hau Peng, Fu-Jen Catholic University, and Ray-Yun Chang, Chinese Culture University  
Cost Asymmetry and Vertical Product Licensing  
Ryusuke Shinohara, Hosei University, and Noriaki Matsushima, Osaka University  
Private Provision of Public Goods That Are Complements for Private Goods: Application to Open Source Software Developments  
Discussants: Ming Hsin Lin, Osaka University of Economics  
Phan Huu Viet, Waseda University

[52] Room 433  
2:30–4:15 p.m.  
ECONOMICS AND TECHNOLOGY  
Organizer: Jack W. Hou, California State University, Long Beach  
Chair: Vlad Manole, Rutgers University  
Papers: Jinhua Zhao, Michigan State University  
Information and Technology Adoption across Space: Drift-Diffusion Approach  
Mariana Spatareanu, Rutgers University, and Vlad Manole, Rutgers University  
Financial Sector Development, Technological Spillovers and FDI  
Daeyoung Kim, Chung-Ang University, Shi Young Lee, Chung-Ang University, and EunJung Lim, Chung-Ang University  
Explaining the Purpose of Korean Affiliates in China: Intra-Firm Trade or Outsourcing to China?  
Discussants: Shi Young Lee, Chung-Ang University  
Jinhua Zhao, Michigan State University  
Mariana Spatareanu, Rutgers University

[53] Room 442  
2:30–4:15 p.m.  
TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY II  
Organizer: Dao-Zhi Zeng, Tohoku University  
Chair: Hajime Takatsuka, Kagawa University  
Papers: Ching-mu Chen, Tohoku University, and Dao-Zhi Zeng, Tohoku University  
The Home-Market Effect: Beyond the CES  
Tadashi Morita, Osaka Gakuin University  
Influence of Population Density on Market Size and Agglomeration of Firms  
Dao-Zhi Zeng, Tohoku University  
Capital Mobility and Spatial Inequality  
Discussants: Hajime Takatsuka, Kagawa University  
Dao-Zhi Zeng, Tohoku University  
Hiroyuki Mizuta, Kushiro Public University
WASTE AND RECYCLING POLICY IN EAST ASIA
Organizer and Chair: Masashi Yamamoto, Toyama University
Papers:
Daisuke Ichinose, Tohoku University of Community Service and Science
   A Survey of Research on Waste Management System in China
Takashi Sekiyama, Meiji University
   Comparative Study on the Economic Development and Recycling Policy between China and Japan
Masashi Yamamoto, Toyama University
   The Effect of Cost Fluctuation on Waste Trade and Recycling in East Asia
Jun Nakatani, University of Tokyo
   Material Flow and Stock Analysis for the WEEE Management in China
Takashi Saito, Kyorin University
   On the Collection of Waste and Location of Recycling Plants
Discussants: Eiji B. Hosoda, Keio University
             Kenji Someno, The Tokyo Foundation
             Kazumitsu Sato, Keio University

TOPICS IN ENVIRONMENTAL ECONOMICS
Chair: Chi-ang Lin, National Chengchi University
Papers:
Oluwole Owoye, Western Connecticut State University, and Olugbenga A. Onafowora, Susquehanna University
   Environmental Degradation, Energy Consumption, Population Density, Trade Openness, and Economic Growth
Shrawantee Saha, College of Saint Benedict
   Does Stakeholder’s Reaction to Environmental Performance Lead to Attrition from the Toxics Release Inventory
Ryoko Wada, Keiai University
   The Discount Rates Affect Their Willingness to Pay for Environment: Field Experiment in Yastu Tidal Flat
Discussants: Muhammad E. Qureshi, CSIRO
             Ryoko Wada, Keiai University
             Oluwole Owoye, Western Connecticut State University

Risk, Uncertainty, and Errors
Chair: Takuya Nakaizumi, Kanto Gakuin University
Papers:
Hakan J. Holm, Lund University, Ola Andersson, Research Institute of Industrial Economics, Jean-Robert Tyran, University of Vienna, and Erik Wengstrom, Lund University
   Risk-Taking on Behalf of Others
Duncan James, Fordham University, and Mark Isaac, Florida State University
   Subject Mistakes and Researcher Inferences
Derek Pyne, Thompson Rivers University, and Stan Miles, Thompson Rivers University
   Efficient Penalty Schedules: A Bayesian Approach
Kuang Cheng Wang, Chang Gung University, Ping-Yao Chou, National Central University, and Shao-Hsun Keng, National University of Kaohsiung
   Reexamining Ad Valorem Taxes and Specific Taxes under Uncertainty
Discussants: from above participants
Friday, March 15

[57] Room 412  4:30–6:15 p.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

GCOE-IJET MCKENZIE PRIZE SPECIAL SESSION
Organizer: Makoto Yano, Kyoto University
Chair: Kazuo Nishimura, Kyoto University

Papers: Ronald W. Jones, University of Rochester
Lionel McKenzie: The Economist and the Chairman
Takashi Hayashi, University of Glasgow
Rethinking Consumer Surplus from General Equilibrium Viewpoints
Fuhito Kojima, Stanford University, and Yuichiro Kamada, Yale University, and University of California, Berkeley
Efficient Matching under Distributional Concerns: Theory and Applications

Discussants: from above participants

[58] Room 442  4:30–6:15 p.m.
BUSINESS CYCLES AND MACROECONOMIC DYNAMICS
Chair: James R. Rhodes, GRIPS

Papers: Pietro Enrico Ferri, Universita degli Studi di Bergamo
Labor Demand in a Stagnant Economy
Shih-Hsun Hsu, National Chengchi University, and Zixiong Xie, National Chengchi University
Behavior Driven Forecast Error and Business Cycle
James R. Rhodes, GRIPS
The ‘Economics of Depression’ Revisited: Hicks, Keynes, and the IS-LM Model
Jacinta Bernadette Rico, Waseda University
Timing of Monetary Policy during an Economic Downturn

Discussants: from above participants

[59] Room 443  4:30–6:15 p.m.
TOPICS IN INTERNATIONAL TRADE
Chair: Shintaro Hamanaka, Asian Development Bank

Papers: Shintaro Hamanaka, Asian Development Bank
Construction of New Trade Governance Indicator: Does It Better Explain Trade?
Volker Nitsch, Darmstadt University of Technology
Grounded! The Impact of Disrupted Transport Networks on International Trade
Kasaundra M. Tomlin, Oakland University, and Benjamin H. Lieberman, St. Joseph’s College
World Trade Organization Sanctions, Implementation, and Retaliation
Shih-Jye Wu, National Sun Yat-Sen University
Fair Trade Program and the Export Policy

Discussants: Volker Nitsch, Darmstadt University of Technology
Shih-Jye Wu, National Sun Yat-Sen University
Kasaundra M. Tomlin, Oakland University
Shintaro Hamanaka, Asian Development Bank

[60] Room 446  4:30–6:15 p.m.
ISSUES OF GLOBALIZATION ON FDI, IPRS AND FINANCIAL MARKETS
Organizer: Wen-Hsien Liu, National Chung Cheng University
Chair: Deng-Yang Chou, National Chung Cheng University
Papers: Wen-Hsien Liu, National Chung Cheng University, Pan-Long Tsai, National Tsing Hua University, and Ching-Lung Tsay, Tamkang University

Impacts of Taiwanese Outward FDI on Production, Investment and Employment

Yu-Pei Judy Hsu, Feng Chia University, and Yu-En Tiao, Feng Chia University

Patent Rights Protection and Foreign Direct Investment in Asian Countries

Wei-Chuan Yang, National Taichung University of Science and Technology, Hui-Wen Cheng, Ming Chuan University, and Deng-Yang Chou, National Chung Cheng University

The Welfare Effects of IPRs Policy

Chiu-Lan Chang, National Chung Cheng University, Hung-Pin Lai, National Chung Cheng University, and Jing-Yi Lia, National Chung Cheng University

On the Relationship between the Stock Returns in the Cross-Strait Markets: A Copula Approach

Discussants: Hung-Pin Lai, National Chung Cheng University

Deng-Yang Chou, National Chung Cheng University

Yu-Pei Judy Hsu, Feng Chia University

Wen-Hsien Liu, National Chung Cheng University

[61] Room 437 4:30–6:15 p.m.

Allied Society Session: IBEFA

FINANCIAL INTEGRATION IN ASIA

Organizer and Chair: David G. Mayes, University of Auckland

Papers: Peter J. Morgan, Asian Development Bank Institute, and Victor Pontines, Asian Development Bank Institute

Global Financial Reforms and Their Implications for East Asian Banking Institutions

Jonathan A. Batten, Hong Kong University of Science and Technology, and Peter G. Szilagyi, University of Cambridge

Time-Varying Stock Market Integration: Asian Perspectives

Andrew J. Filardo, Bank for International Settlements, and Pierre L. Siklos, Wilfrid Laurier University

Prolonged Reserves Accumulation, Credit Booms, Asset Prices and Monetary Policy in Asia

Wasim Ahmad, University of Delhi, and Sanjay Sehgal, University of Delhi

Dynamic Conditional Correlation Analysis of Eurozone Crisis and Financial Contagion: Evidence from BRIICKS Stock Markets

Discussants: Patrick M. Crowley, Texas A&M University

Hsiang-Tai Lee, National Chi-Nan University

Andreas Heinen, Universite Cergy-Pontoise

David G. Mayes, University of Auckland

[62] Room 447 4:30–6:15 p.m.

CONTAGION AND EQUITY MARKETS

Chair: Michael T. Chng, Deakin University

Papers: Po-Hsin Ho, National United University, Chia-Wei Huang, Yuan-Ze University, Chih-Yung Lin, National Taichung University of Science and Technology, and Ju-Fang Yen, National Taiwan University

Idiosyncratic Risk and Long-Run Stock Performance following Seasoned Equity Offerings

Rodrigo Miranda, Banco Central do Brazil, and Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil

Contagion in CDS, Banking and Equity Markets
Wan-Ru Yang, National University of Kaohsiung  
*Contagion Effect, Investor Sentiment, and Dynamic Herd Behavior: Evidence from the United States and Taiwan Stock Markets*

**Discussants:** from above participants

[63] Room 423  
4:30–6:15 p.m.  
*Sponsored by Financial Research Center, FSA Institute, Financial Services Agency, Japan*

**INVESTOR BEHAVIOR IN ASSET MARKETS**

**Organizer and Chair:** Naoyuki Yoshino, Keio University, and FSA Institute

**Papers:** Naoyuki Yoshino, Keio University, and FSA Institute  
*Investor Behavior during Bubble Periods and Early Warning Indicators*  
*Heterogeneous Precision of Private Information in Securities Markets*  
*The Effectiveness of Short-selling Regulation*

**Discussants:** from above participants

[64] Room 445  
4:30–6:15 p.m.

**HEALTH ECONOMICS II**

**Chair:** Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research

**Papers:** Elisa R. Birch, University of Western Australia  
*The Determinants of Obesity for Indigenous Australians*  
Rakkhwan Sarawasee, Srinakharinwirot University, and  
Chompoonuh K. Permpoonwiwat, Srinakharinwirot University  
*Motorcycle Traffic Accidents in Thailand: Estimated Budget for Prevention*  
Nyeong Seon Son, Sogang University, Hayeon Hailey Joo, Sogang University, and Hyoung-Goo Kang, Hanyang University  
*Who Chooses Healthy Product? Consumer Choice in the Cereal Grain Industry*  
Andrew K. G. Tan, Universiti Sains Malaysia, Abdul Rahman Hasan, Department of Statistics Malaysia, and Kamarudin Mohamed, Department of Statistics Malaysia  
*Demand for Health Insurance in Malaysia*

**Discussants:** Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research  
Hyun-Hoon Lee, Kangwon National University  
Patrick Leoni, EUROMED Management  
George Verikios, Monash University

[65] Room 431  
4:30–6:15 p.m.

**DYNAMIC LIFECYCLE ANALYSIS ON HEALTH AND AGING**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS

**Chair:** Minchung Hsu, GRIPS

**Papers:** Elena Capatina, University of New South Wales, Gary Hansen, University of California, Los Angeles, and Minchung Hsu, GRIPS  
*Private Health Insurance over the Lifecycle*  
Pei-Ju Liao, Academia Sinica, Minchung Hsu, GRIPS, and Chang-Ching Lin, Academia Sinica  
*On the Dynamics of Homeownership: The Impact of Aging*
Ponpoje Porapakkarm, University of Macau, and Svetlana Pashchenko, Uppsala University

A Quantitative Exploration of Public Health Insurance in the U.S.

Discussants: Svetlana Pashchenko, Uppsala University
Tomoaki Yamada, Meiji University
Elena Capatina, University of New South Wales

[66] Room 452 4:30–6:15 p.m.

DEMOGRAPHIC ECONOMICS

Chair: Shirley Johnson-Lans, Vassar College

Papers: Yoichiro Akioka, University of New England

The Impact of the Demographic Transition to an Aging Population on Economic Growth in the OECD in the Period 1981-2010

Dainn Wie, National Graduate Institute for Policy Studies, and Hanol Lee, Korea University
Caught in a Web: Marriage Immigrants and Their Entitlement

Eiji Yamamura, Seinan Gakuin University
Effects of Siblings and Birth Order on Income Redistribution Preferences: Evidence Based on Japanese General Social Survey

Discussants: from above participants

[67] Room 436 4:30–6:15 p.m.

Allied Society Session: AsLEA

GENERAL ISSUES IN LAW AND ECONOMICS

Organizer: Aurelien Portuese, University of Westminster

Chair: Kyungrae Park, Korean Institute of Criminology

Papers: Aurelien Portuese, University of Westminster

The Principle of Legal Certainty as a Principle of Economic Efficiency

Louis Visscher, Erasmus University

Time is Money? A Law and Economics Approach to ‘Loss of Time’ as Non-Pecuniary Loss

Jodie Kirshner, University of Cambridge

The Indian Anomaly

Discussants: Jodie Kirshner, University of Cambridge
Aurelien Portuese, University of Westminster
Louis Visscher, Erasmus University

[68] Room 451 4:30–6:15 p.m.

TOPICS IN INDUSTRIAL ORGANIZATION II

Chair: Ming Hsin Lin, Osaka University of Economics

Papers: Ming Hsin Lin, Osaka University of Economics

Airport Privatization in Congested Hub-Spoke Networks
Phan Huu Viet, Waseda University, and Katsuyuki Kubo, Waseda University

State Ownership, Sovereign Wealth Fund, Firm Performance and Value: Empirical Evidence from Vietnam

Wen-Hao Wei, Chung Yuan Christian University, and Chia-Ju Lee, Chung Yuan Christian University

Large Shareholders and Risk-Taking: The Case of China

Discussants: Cheng-Hau Peng, Fu-Jen Catholic University
Ryusuke Shinohara, Hosei University

[69] Room 432 4:30–6:15 p.m.

RISK AND STABILITY

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

Chair: Jean-Claude Maswana, Kyoto University, and JICA-Research Institute
Papers: Vlad Manole, Rutgers University, and David Grigorian, International Monetary Fund
Sovereign Risk and Financial Stability in Europe: The Role of Debtholder Loyalty
Jean Yu, National Chiayi University, and Shiow-Ying Wen, Chang Gung University
Does Financial Depth or Market Structure Impact the Bank’s Stability? International Evidence
Bingbing Dong, University of Virginia
Mystery at the Zero Lower Bound
Yuanfeng Zhao, Inner Mongolia Agricultural University, Zhihui Chai, Inner Mongolia Agricultural University, and Xiumei Liu, Inner Mongolia Agricultural University
Assessing the Role of Indemnity from Agricultural Insurance: An Investigation on Over 500 Farmers in Inner Mongolia of China
Discussants: Jean Yu, National Chiayi University
Jean-Claude Maswana, Kyoto University, and JICA-Research Institute
Yuanfeng Zhao, Inner Mongolia Agricultural University
Vlad Manole, Rutgers University

[70] Room 433 4:30–6:15 p.m.
ECONOMIC DEPENDENCY BETWEEN JAPAN AND CHINA
Organizer and Chair: Jack W. Hou, California State University, Long Beach
Papers: James Xiaohe Zhang, University of Newcastle
How Could a Trade War Damage Both China and Japan
Peigong Li, Xiamen University, Shu-Mei Hsu, Xiamen University, and Chin-tan Huang, Ming Chuan University
Diaoyu Islands Dispute, Patriotism and Media Bias: Empirical Evidence from Related Stocks
Hai-Tao Tsao, Asia University, Chin-Hung Chu, Asia University, and Ryh-song Yeh, Yuan-Ze University
China Model of Outward Foreign Direct Investment—A Case Study of Chinese Enterprises’ Investment in Japan
Discussants: Hai-Tao Tsao, Asia University
James Xiaohe Zhang, University of Newcastle
Wai Mun Chia, Nanyang Technological University

[71] Room 435 4:30–6:15 p.m.
COUNTRY STUDIES: FIRM-LEVEL DATA
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Risto Herrala, Bank of Finland
Papers: Han Li, Southwestern University of Finance and Economics, Banco Bilbao, Vizcaya Argentaria, and Zhigang Li, Southwestern University of Finance and Economics
Road Investments and Inventory Reduction: Firm Level Evidence from China
Carl Lin, Beijing Normal University, and IZA
Does the Minimum Wage Affect Firms’ Economic Profits? New Evidence from the 1989 Minimum Wage Hike
Sangho Kim, Ritsumeikan Asia Pacific University, and Donghyun Park, Asian Development Bank
Ownership Structure and Export Performance: Firm-Level Evidence from Korea
Discussants: Carl Lin, Beijing Normal University, and IZA
Sangho Kim, Ritsumeikan Asia Pacific University
Han Li, Southwestern University of Finance and Economics
ISSUES IN RESOURCE MANAGEMENT AND INTERNATIONAL COOPERATION

Organizer: Yanchun Zhang, United Nations Development Programme

Chair: Yoshitaka Hosoi, Japan International Cooperation Agency

Papers:
- Ronald U. Mendoza, Asian Institute of Management: Sustainable Management of Marine Resources: Lessons from Successful International Cooperation to Provide Regional Public Goods
- Guohua Yuan, Ministry of Land and Resources: Regional Co-operation on Mineral Resources, China and the Rest of the World

Discussants: Yoshitaka Hosoi, Japan International Cooperation Agency
Zhulan Fang, Renmin University
Venkatachalam Anbumozhi, Asian Development Bank Institute

AsLEA Board Meeting — Room 436 6:15 p.m.

Saturday, March 16

Registration — Room 411 7:30 a.m.—6:30 p.m.

RESOURCE ALLOCATION AND LEARNING PERFORMANCE

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

Chair: Eric P. Chiang, Florida Atlantic University

Papers:
- Yanyan Xiong, Southeast University: The Effects of the Allocation of Educational Resources on Educational Inequality: An Empirical Study from China’s Provincial-level Panel Data
- Eric P. Chiang, Florida Atlantic University, and William Bosshardt, Florida Atlantic University: Lecture Capture Learning: Do Students Perform Better Compared to Face-to-Face Classes?
- Kannika Saeliw, National Taiwan University, and Hung-Hao Chang, National Taiwan University: Is the Academic Performance of Elementary School Children from Foreign-spouse Families Left Behind in Taiwan?
- Chih-Ping Fan, Ming-Hsin Institute of Science and Technology: Demographic Structure and Family Education Expenditures—The Case of Taiwan

Discussants: Xiangting Hu, Renmin University of China
Kannika Saeliw, National Taiwan University
Chih-Ping Fan, Ming-Hsin Institute of Science and Technology
Yanyan Xiong, Southeast University

TOPICS IN APPLIED MICROECONOMICS

Organizers: Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS

Chair: Jack W. Hou, California State University, Long Beach
Papers: Yuan-Ho Hsu, National Cheng Kung University, Chuan-Yu Chen, Tianliao District Public Health Center, and Chih-Hsing Wu, National Cheng Kung University
Fraility, Socio-Economic Factors, and Life Satisfaction of the Elderly Male in Rural Community
Yu-Ping Wen, Chang Gung University, Sandra S. Liu, Purdue University, and J. Rachel Lu, Chang Gung University
An Analysis on Physicians’ Participation in Pay-for-Performance Program for Diabetes Mellitus Treatment
Jack W. Hou, California State University, Long Beach, Xingming Fang, Southwestern University of Finance and Economics, and Xiaona Han, Southwestern University of Finance and Economics
The Adjustments of Industrial and Employment Structure under the Lewis Turning Point
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor, and Andrew Perumal, University of Massachusetts, Boston
Regional Development in Japan: Cities as Magnets

Discussants: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Shao-Hsun Keng, National University of Kaohsiung
Yuan-Ho Hsu, National Cheng Kung University
Yu-Ping Wen, Chang Gung University

[75] Room 412
8:00–9:45 a.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality
MARKET QUALITY DYNAMICS
Organizer and Chair: Makoto Yano, Kyoto University
Papers: Makoto Yano, Kyoto University
TBA
Minako Fujio, Yokohama National University
Discounted Optimal Growth in the Two-Sector Leontief-Shinkai Model
Kenji Sato, Kyoto University
Ergodically Chaotic Growth in the Matsuyama Model
Discussants: Minako Fujio, Yokohama National University
Kenji Sato, Kyoto University
Daisyoku Kanehara, Kyoto University

[76] Room 433
8:00–9:45 a.m.
DECISION-MAKING AND THE CAPABILITY APPROACH
Chair: Charemis Athanasios, University of Piraeus
Papers: Reiko Yamazaki Gotoh, Ritsumeikan University
An Operational Formulation of Capability Approach—Consumption As Production
Daniel Karabekyan, National Research University Higher School of Economics
Utility Models over Prices-Cum-Goods Sets
Frederick B. Parker, North Carolina State University
The Economics of Ren
Discussants: from above participants

[77] Room 437
8:00–9:45 a.m.
LIPSEY MEMORIAL PANEL I: THE BOUNDARIES OF THE BANK
Organizer and Chair: Katheryn Niles Russ, University of California, Davis, and NBER
Papers: Michael Koetter, Frankfurt School of Finance & Management, Rients Galemaa, University of Groningen, and Caroline Liesegang, Deutsche Bundesbank

Cost Leadership and Bank Internationalization
Eugenio Cerutti, International Monetary Fund

Drivers of Cross-Border Banking Exposures during the Crisis
Katheryn Niles Russ, University of California, Davis, and NBER, Beatriz de Blas, Universidad Autonoma de Madrid, and Ling Feng, Shanghai University of Finance and Economics

The Marginal Dollar

Discussants: Galina B. Hale, Federal Reserve Bank of San Francisco Camelia Minoiu, International Monetary Fund

[78] Room 441 8:00–9:45 a.m.

INTERNATIONAL TRADE AND OUTSOURCING
Chair: Ronald W. Jones, University of Rochester

Papers: Tomoki Fujii, Singapore Management University, and Pao-Li Chang, Singapore Management University

Country Image and International Trade
Ronald W. Jones, University of Rochester
International Trade and the Sclerotic Economy
Kwan Koo Yun, State University of New York, Albany

Outsourcing and Factor Price Equalization
Discussants: from above participants

[79] Room 422 8:00–9:45 a.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

GROWTH AND INTERNATIONAL TRADE
Organizer: Makoto Yano, Kyoto University
Chair: Yan Ma, Kobe University

Papers: Yan Ma, Kobe University, and Eric W. Bond, Vanderbilt University

Learning by Doing and Fragmentation
Yunfang Hu, Tohoku University, and Kazuo Mino, Kyoto University

Fiscal Policy and Structural Change in a Growth Economy with Home Production
Katsufumi Fukuda, Kobe University

The Effect of Globalization in a Semi Endogenous Growth Model with Firm Heterogeneity, Endogenous International Spillover, and Trade
Discussants: from above participants

[80] Room 442 8:00–9:45 a.m.

CURRENT ISSUES IN INTERNATIONAL FINANCIAL INTEGRATION
Organizer and Chair: Ansgar H. Belke, University of Duisburg-Essen, and IZA

Papers: Melody Garcia, German Institute for Development Evaluation, and Ulrich Volz, German Development Institute, and University of London

Does International Financial Integration Improve Access to Finance?
Joscha Beckmann, University of Duisburg-Essen, Ansgar H. Belke, University of Duisburg-Essen, and Michael Kuhl, University of Duisburg-Essen

*Foreign Exchange Market Interventions and the $-¥ Exchange Rate in the Long-Run*

Mariusz Krawczyk, Ryukoku University, and Wei Zhang, Ryukoku University

*Who Is Responsible for the Real Estate Bubble in China?*

**Discussants:** Christian Dreger, German Institute for Economic Research

Mariusz Krawczyk, Ryukoku University

Ulrich Volz, German Development Institute, and University of London

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**TOPICS IN FINANCIAL MARKET PERFORMANCE**

**Chair:** Carolyn L. Evans, Intel Corporation

**Papers:**

Carolyn L. Evans, Intel Corporation, and George Chacko, Santa Clara University

*Liquidity Risk in the Corporate Bond Markets: An Application to Financial Institutions*

Raul Ibarra, Banco de Mexico

*A Spatial Dominance Approach to Evaluate the Performance of Stocks and Bonds: Does the Investment Horizon Matter?*

Ching-Yi Lin, National Tsing Hua University, Ling Feng, Shanghai University of Finance and Economics, and Chun Wang, Brooklyn College, CUNY

*Do Capital Flows Matter to Stock and Housing Returns? Evidence from China*

Yu Zheng, City University of Hong Kong, and Xueping Wu, City University of Hong Kong

*Securitization Induced Innocently Lax Screening during Bank Deregulation*

**Discussants:** from above participants

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**GOVERNMENTAL EXPENDITURES**

**Chair:** Akihiko Kawaura, Doshisha University

**Papers:**

Yi-Chung Hsu, National Taichung University of Science and Technology, and Shr-Hao Liu, Providence University

*A Study of Efficiency of Local Government Expenditures in China: A Super Slacks-Based Model*

Akihiko Kawaura, Doshisha University

*Consequences of Multiple Term: Evidence from Mayors in Japan*

Chih-Hsun Lin, National Chiayi University, and Jui-Chuan Della Chang, National Chiayi University

*On Measuring Indebtedness of Taiwan’s Regional Government: The Stochastic Frontier Approach*

**Discussants:** from above participants

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**LABOR ECONOMICS I**

**Chair:** Colleen K. Chrisinger, University of Oregon

**Papers:**

De-Chih Liu, Tamkang University

*The Evolution of Excess Job Reallocation in the U.S.*

Yukako Ono, Keio University, and Isamu Yamamoto, Keio University

*Monopsony in Local Labor Markets and the Wage of Japanese Female Part-Time Workers*
Akira Shimada, Nagasaki University  
*Parental Migration, Unpaid Child Labour, and Human Capital Formation*

**Discussants:** from above participants

[85] Room 447  
**8:00–9:45 a.m.**

**ILLEGAL ACTIVITIES**

**Organizer:** Hope Corman, Rider University

**Chair:** Hugh T. Rockoff, Rutgers University

**Papers:** Dhaval Dave, NBER, and Bentley University, and Nancy E. Reichman, Princeton University, and Hope Corman, Rider University

- *Effect of Welfare Reform on Women’s Crime*
  Hope Corman, Rider University, and H. Naci Mocan, Louisiana State University, and NBER

- *Alcohol Consumption, Deterrence and Crime in New York City*
  Eugen Dimant, University of Paderborn

- *Individual Corruptibility and Ambiguous Earnings—An Experimental Approach*

**Discussants:** Jane E. Ruseski, University of Alberta  
Michael A. Leeds, Temple University  
Dhaval Dave, NBER, and Bentley University

[86] Room 423  
**8:00–9:45 a.m.**

**Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Joint Global COE Program on Market Quality**

**LAW AND ECONOMICS ON MARKET INFRASTRUCTURE**

**Organizer:** Makoto Yano, Kyoto University

**Chair:** Tomoya Sakagami, Kumamoto Gakuen University

**Papers:** Tomoya Sakagami, Kumamoto Gakuen University, Hiroko Inoue, Kyoto University, and Yasuhiko Kato, Kumamoto Gakuen University

- *Japanese Domestic Airline Network Optimization in Consideration of Transit Passenger Cost*
  Tomoru Hiramatsu, Kumamoto Gakuen University

- *Expansive Urban Growth Boundary*
  Tetsuro Mizoguchi, Reitaku University

- *Bribery Prevention and Efficiency Wage*

**Discussants:** from above participants

[87] Room 436  
**8:00–9:45 a.m.**

**TRADE CREDIT AND DEVELOPMENT**

**Chair:** Wasseem Mina, United Arab Emirates University

**Papers:** Hideyuki Kamiryo, Hiroshima Shudo University

- *Technological Policy and Dynamic Results to Government and Private: Empirically Using 68 Countries and Based on Sato’s (1981) Conservation Laws*
  Wasseem Mina, United Arab Emirates University

- *Social Cohesion and FDI*
  Mariko Watanabe, Japan External Trade Organization

- *Competition of Mechanisms: How Chinese Home Appliances Firms Coped with Default Risk of Trade Credit*
  Mariko Watanabe, Japan External Trade Organization, and Noriyuki Yanagawa, University of Tokyo

- *Ex-Ante Bargaining and Ex-Post Enforcement of Trade Credit Supply: Theory and Evidence from China*

**Discussants:** from above participants
Saturday, March 16

[Allied Society Session: SEEPS]

EFFECTS OF ENVIRONMENTAL TAXATION AND REGULATION ON MARKET QUALITY

Organizer and Chair: Eiji B. Hosoda, Keio University

Papers:
- Ayumi Onuma, Keio University
  To Lift or Not to Lift Trade Bans: Legal and Illegal Markets with Laundering
- Eiji Sawada, Keio University
  Damage Based Taxes and Dynamic Behavior of Nonpoint Agents
- Kazuaki Sato, Keio University
  Attitudes towards Taxes: Consumption Tax or Environmental Tax?

Discussants:
- Kazuaki Sato, Keio University
- Ayumi Onuma, Keio University
- Eiji Sawada, Keio University

Coffee and Tea Break — Rooms 411 & 421

[Room 435]

[90] Room 431

10:00–11:30 a.m.

GENDER GAP IN THE JAPANESE LABOR MARKET

Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University

Chair: Hideo Owan, University of Tokyo

Papers:
- Hideo Owan, University of Tokyo, Takao Kato, Colgate University, and Daiji Kawaguchi, Hitotsubashi University
  Dynamics of the Gender Gap in the Workplace: An Econometric Case Study of a Large Japanese Firm
- Masako Oi, Koichi Junior College, and Yukiko Abe, Hokkaido University
  Education and Labor Market Participation: Evidence from Japanese Regions
- Yukiko Abe, Hokkaido University
  Regional Variations in Labor Force Behavior of Women in Japan

Discussants:
- Dean Hyslop, Victoria University of Wellington
- Hideo Owan, University of Tokyo
- Daiji Kawaguchi, Hitotsubashi University

[91] Room 432

10:00–11:30 a.m.

EARNINGS INEQUALITY AND LABOR ISSUES

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

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

Papers:
- Yun Xu, Central University of Finance and Economics
  Trade and China Wage Inequality
- Jongsung Kim, Bryant University, and Edinaldo Tebaldi, Bryant University
  Sources of Inequality in the United States
Yu-Cheng Lai, Shih Chien University
The Effect of Migrant Workers on College Premium: Evidence from Taiwan ROC
Sheng-Jang Sheu, National University of Kaohsiung, and Shao-Hsun Keng, National University of Kaohsiung
Intra- and Inter-generational Assimilation after the 1949 Migration to Taiwan
Discussants: Jongsung Kim, Bryant University
Yun Xu, Central University of Finance and Economics
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Yu-Cheng Lai, Shih Chien University

[92] Room 433 10:00–11:30 a.m.
GROWTH AND DEVELOPMENT: ASIA AND AFRICA
Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Chair: Mariana Spatareanu, Rutgers University
Developing the Services Sector as Engine of Growth for Asia: An Overview
Yunling Liang, China University of Petroleum
Human Capital Externalities and Firm Productivity Gains: Evidences from Chinese Cities
Jean-Claude Maswana, Kyoto University, and JICA-Research Institute
Revisiting Infrastructures, Trade Specialization and Economic Growth in Africa
Discussants: Jean-Claude Maswana, Kyoto University, and JICA-Research Institute
Muhan Huang, Hokkaido University
Donghyun Park, Asian Development Bank

[92A] Room 436 10:00–11:30 a.m.
Allied Society Session: AsLEA
ECONOMIC ANALYSIS OF LEGAL ISSUES IN CHINA
Organizer: Yun-Chien Chang, Academia Sinica
Chair: Yu-Hsin Lin, National Chengchi University
Papers: Wen-Yu Wang, National Taiwan University
Chinese Private Equity Funds as Rent-Seekers
Yue Qiao, Shandong University
Reform of Legal Services: Incentive, Legal Effort and Organizational Structures
Yun-Chien Chang, Academia Sinica
A Comparative and Economic Analysis of Access to Landlocked Land: A Case for a Hybrid of Property and Liability Rules
Discussants: Yun-Chien Chang, Academia Sinica
Wen-Yu Wang, National Taiwan University
Yue Qiao, Shandong University
Saturday, March 16

[93] Room 412 12:45–2:30 p.m.  
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality  
MACROECONOMICS OF TECHNOLOGY AND HUMAN CAPITAL  
Organizer: Makoto Yano, Kyoto University  
Chair: Fumio Dei, Kobe University  
Papers: Fumio Dei, Kobe University, Takakazu Honryo, University of Mannheim, and Makoto Yano, Kyoto University  
‘Anti-trust Policy’ vs ‘Industrial Policy’  
Yuichi Furukawa, Simon Fraser University, and Chukyo University  
Perpetual Leapfrogging in International Competition  
Taiyo Yoshimi, Columbia Business School, and Nanzan University, and Muneya Matsui, Nanzan University  
Macroeconomic Dynamics in a Model with Heterogeneous Wage Contracts  
Discussants: Yuichi Furukawa, Simon Fraser University, and Chukyo University  
Taiyo Yoshimi, Columbia Business School, and Nanzan University  
Yuichi Furukawa, Simon Fraser University, and Chukyo University

[94] Room 443 12:45–2:30 p.m.  
Sponsored by Economic Research Institute for ASEAN and East Asia  
IMPACT OF GLOBALIZATION ON FIRMS IN EAST ASIA  
Organizer: Dionisius A. Narjoko, ERIA  
Chair: Shujiro Urata, Waseda University, and ERIA  
Papers: Ari Kuncoro, University of Indonesia  
Globalization and Innovation in Indonesia: Evidence from Micro -Data on Medium and Large Manufacturing Establishments  
Keiko Ito, Senshu University  
Sources of Learning-by-Exporting Effects: Does Exporting Promote Innovation?  
Juthathip Jongwanich, Asian Institute of Technology, and Archanun Kohpaiboon, Thammasat University  
Multinational Enterprises, Exporting and R&D Activities in Thailand  
Chin Hee Hahn, Gachon University, and Chang-Gyun Park, Chung-Ang University  
Skill Upgrading, Technology Choice and the Role of Exporting in Korean Manufacturing Sector  
Discussants: Archanun Kohpaiboon, Thammasat University  
Chin Hee Hahn, Gachon University  
Ari Kuncoro, University of Indonesia  
Keiko Ito, Senshu University

[95] Room 435 12:45–2:30 p.m.  
TOPICS IN OPEN ECONOMY AND INTERNATIONAL FINANCE  
Chair: Ronaldo Carpio, University of International Business & Economics  
Papers: Ronaldo Carpio, University of International Business & Economics  
Discounted Dynamic Programming in the Space of Legendre-Fenchel Transforms  
Jui-Chuan Della Chang, National Chiayi University, and Dennis W. Jansen, Texas A&M University  
Inflation Dynamics and the Cost Channel: The Small Open Economy Case
Masanori Ono, Seikei University
Balance of Payments Stages in the World over Three Decades
Kiyotaka Sato, Yokohama National University, and Shrestha Nagendra, Yokohama National University
Global and Regional Shock Transmission: New Evidence from Globally Integrated Input-Output Table

Discussants: Dilyana D. Dimova, Oxford University
Masanori Ono, Seikei University
Ronaldo Carpio, University of International Business & Economics
Jui-Chuan Della Chang, National Chiayi University

[96] Room 423 12:45–2:30 p.m.
Allied Society Session: IEFS Japan
INTERNATIONAL TRADE, PRODUCT STANDARDS, AND THE ENVIRONMENT

Organizer and Chair: Morihiro Yamogida, Sophia University
Papers: Yasushi Kawabata, Nagoya City University, and Yasuhiro Takarada, Nanzan University
Regional Agreements on Standards: Multilateralism versus Regionalism
Akihiko Yanase, Tohoku University, and Hiroshi Kurata, Tohoku Gakuin University
Standards and Regional Trade Agreements
Morihiro Yamogida, Sophia University, and Yan Ma, Kobe University
Foreign Direct Investment and Border Carbon Adjustments

Discussants: Akihiko Yanase, Tohoku University
Morihiro Yamogida, Sophia University
Yasushi Kawabata, Nagoya City University

[97] Room 437 12:45–2:30 p.m.
LIPSEY MEMORIAL PANEL II: DETERMINANTS AND EFFECTS OF CROSS-BORDER BANKING

Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
Chair: Galina B. Hale, Federal Reserve Bank of San Francisco
Papers: Claudia M. Buch, University of Tubingen, IAW, and CESif, Katja Neugebauer, IAW, and Christoph Schroder, Center for European Economic Research
Changing Forces of Gravity: How the Crisis Affected Cross-Border Banking
Carolina Villegas Sanchez, Ramon Llull University, Christian Fons-Rosen, Universitat Pompeu Fabra, Sebnem Kalemli-Ozcan, University of Maryland, Bent Sorensen, University of Houston, and Vadym Volosovych, Erasmus University
Quantifying the Productivity Gains from FDI
Galina B. Hale, Federal Reserve Bank of San Francisco, and Maury Obstfeld, University of California, Berkeley
Global Banks and Global Transmission
Matteo Cacciatoire, HEC Montreal, Fabio Ghironi, Boston College, and Viktors Stebunovs, Board of Governors of the Federal Reserve System
The Domestic and International Effects of U.S. Interstate Banking

Discussants: Takatoshi Ito, University of Tokyo
Mark M. Spiegel, Federal Reserve Bank of San Francisco
Eugenio Cerutti, International Monetary Fund
Michael Koetter, Frankfurt School of Finance & Management
FINANCIAL CRISES AND GOVERNMENT BONDS

Chair: Mitsuru Katagiri, Bank of Japan

Papers:
- Mitsuru Katagiri, Bank of Japan, Ryo Kato, Bank of Japan, and Takayuki Tsuruga, Kyoto University
  Managing Financial Crises: Lean or Clean?
- Yuk-Chow So, University of Macau, and U Sio Chong, University of Macau
  Financial Crisis, Capital Requirement and Stress Tests: Evidence from the Extreme Value and Stable Paretoian Estimates
- Walli Ullah, Tohoku University, Yasumasu Matsuda, Tohoku University, and Yoshihiko Tsukuda, Tohoku University
  Term Structure Forecasting of Government Bond Yields with Latent and Macroeconomic Factors: Do Macroeconomic Factors Imply Better Out-of-Sample Forecasts?

Discussants: from above participants

HEALTH CARE AND AGING

Organizers: Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo

Chair: Jay Bhattacharya, Stanford University

Papers:
- Jay Bhattacharya, Stanford University
  The Consequences of Population Aging on the Sustainability of Health Care Systems
- Misuzu Azuma, Chiba Keizai University, and Hiroshi Fujii, Chiba Keizai University
  Two-Sided Transfers from Adult Children of Elderly Persons
- Meng Konishi, Waseda Institute for Advanced Study, Yoshifumi Konishi, Sophia University, and Haruko Noguchi, Waseda University
  Retiring for Better Health? Evidence from Health Investment Behaviors in Japan

Discussants: Misuzu Azuma, Chiba Keizai University
Meng Konishi, Waseda Institute for Advanced Study
Jay Bhattacharya, Stanford University

LABOR MARKET POLICIES AND THEIR IMPACTS

Organizers: Yukiko Abe, Hokkaido University, and Jack W. Hou, California State University, Long Beach

Chair: Tomoko Kishi, Nanzan University

Papers:
- Tomoko Kishi, Nanzan University
  Cohort Effects, Spousal Incomes, and Female Labor Force Participation in Japan: A Panel Data Analysis
- Dean Hyslop, Victoria University of Wellington
  The Impact of the 2008 Youth Minimum Wage Reform in New Zealand
- Yuko Mori, Hitotsubashi University, and Daiji Kawaguchi, Hitotsubashi University
  The Impact of the 2007 Minimum Wage Reform on Youth Employment in Japan

Discussants: Dean Hyslop, Victoria University of Wellington
Daiji Kawaguchi, Hitotsubashi University
Tomoko Kishi, Nanzan University
DISCRIMINATION, WAGE GAP, AND JOB MOBILITY
Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University
Chair: Emiko Usui, Nagoya University
Papers:
- Akira Nagae, Waseda University
  Statistical Discrimination and Disability
- Yuki Onozuka, Hitotsubashi University
  Illusive Improvement: Gender Wage Gap and Sample Selection in Japan
- Emiko Usui, Nagoya University, and Seik Kim, University of Washington
  Employer Learning, Job Mobility, and Wage Dynamics
Discussants: Emiko Usui, Nagoya University
Akira Nagae, Waseda University
Yuki Onozuka, Hitotsubashi University

ECONOMIC THEORY: OPTIMIZATION AND MARKET REGULATIONS
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Donghyun Park, Asian Development Bank
Papers:
- Leonard Fong-Sheng Wang, National University of Kaohsiung, and Yoshihiro Tomaru, Chukyo University
  Optimal Privatization and Subsidization Policy in Mixed Oligopoly: A Synthesis
- Guangliang Ye, Sun Yat-Sen University, and Xiangting Hu, Renmin University of China
  Regulating Market Power through a Small Rival Control
- S. Aaron Hegde, California State University, Bakersfield, and John Deal, Manchester College
  Optimal Bidding Strategy in an Agricultural Commodity Auction in Southern India
Discussants: John Deal, Manchester College
Leonard Fong-Sheng Wang, National University of Kaohsiung
Guangliang Ye, Sun Yat-Sen University

ECO 2 4 NOMICS OF ORGANIZATION, INNOVATION AND PATENT LAW
Organizer: Jyh-An Lee, National Chengchi University
Chair: Yue Qiao, Shandong University
Papers:
- Chung-Lun Shen, National Chengchi University
- Hsiao-Fen Hsu, Tunghai University
  No Boundaries? Non-State Actors in International Intellectual Property Regime
- Jyh-An Lee, National Chengchi University
  A Comparative Study of Defensive Patent Aggregators
Discussants: Te-Fang Chu, National Chengchi University
Yu-Hsin Lin, National Chengchi University
Yun-Chien Chang, Academia Sinica
LAW AND ECONOMICS
Chair: Jaehong Kim, Handong University
Papers: Jaehong Kim, Handong University, and Iljoong Kim, Sungkyunkwan University
Uncertainty, Time Costs, and Frivolous Suits
Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil, Pedro Henrique Arazine de Carvalho Costandre, and Ivo Gico Jr.
Formalism in the Brazilian Supreme Court
Discussants: from above participants

PRICING AND INNOVATION IN VERTICAL DISTRIBUTION CHANNELS
Organizer and Chair: David Flath, Osaka University
Papers: Yuncheol Jeong, Keio University, and Masayoshi Maruyama, Kobe University
Behavior-Based Price Discrimination in Markets with Switching Costs and Staying Costs
Tatsuhiko Nariu, Kyoto University, David Flath, Osaka University, Jia Lei, Kyoto University, and Haiyan Wang, Kyoto University
Distributors’ Cost-Reducing Investment: Scale Effects and Strategic Effects
Kenji Matsui, Kobe University
Information Sharing in a Mixed Market
Discussants: David Flath, Osaka University, Masayoshi Maruyama, Kobe University, Yuncheol Jeong, Keio University

THE ENVIRONMENT AND GOVERNMENT POLICY
Chair: Muhammad E. Qureshi, CSIRO
Papers: Sang-Ho Lee, Chonnam National University, and Seung-Leul Kim, Chonnam National University
Patent Licensing in an Eco-Industry under Emission Tax
Chi-ang Lin, National Chengchi University, and Yun-min Chen, National Chengchi University
An Original Circular Economy (CE) Model for Sustainability
Shigeru Matsumoto, Aoyama Gakuin University, Minoru Morita, Sophia University, and Tomohiro Tasaki, National Institute for Environmental Studies
Effect of an Energy Rebate Program on Implicit Discount Rate: A Hedonic Analysis of the Japanese Eco Point Program
Discussants: from above participants

RENEWABLE ENERGY AND POLICY
Chair: Sofia Eleftheriou, University of Piraeus
Papers: John N. Sorros, University of Piraeus, Nicholas Apergis, University of Piraeus, and Nicholas Mpelesis, University of Piraeus
Sofia Eleftheriou, University of Piraeus, and Nicholas Apergis, University of Piraeus
Renewable Energy Consumption and Institutional Factors: Evidence from a Group of European, Asian and Latin American Countries
Discussants: from above participants
Allied Society Session: ATTSS

IMPACTS OF TRANSPORT INFRASTRUCTURE ON GLOBAL OUTSOURCING AND TRADE

Organizer: John J. Liu, City University of Hong Kong

Chair: Wesley W. Wilson, University of Oregon

Papers:
- Katsuya Hihara, University of Tokyo, and Naoki Makimoto, University of Tsukuba
  *A Negotiation Game Analysis of Airport and Airline Risk Sharing Contract*
- Wesley W. Wilson, University of Oregon, and Bruce A. Blonigen, University of Oregon, and NBER
  *Updated Measures of Port Efficiency and Trade Patterns*
- Jia Yan, Washington State University, and John J. Liu, City University of Hong Kong
  *Transport Infrastructure, Global Outsourcing and International Trade*
- Hiroshi Ohashi, University of Tokyo, and Naoshi Doi, Sapporo Gakuin University
  *Assessment of Horizontal Merger Case in Japan Aviation Industry*

Discussants: to be announced

Coffee and Tea Break — Rooms 411 & 421

TOPICS OF MACROECONOMICS BASED ON DYNAMIC OPTIMIZATION: DSGE, OLG MODELS AND EVIDENCE FROM MICRO DATA OF THE JAPANESE ECONOMY

Organizer and Chair: Tatsuyoshi Matsumae, Economic and Social Research Institute

Papers:
- Hirokuni Iiboshi, Tokyo Metropolitan University, and Economic and Social Research Institute, Tatsuyoshi Matsumae, Economic and Social Research Institute, and Shin-Ichi Nishiyama, Tohoku University
  *Sources of Great Recession: A Bayesian Approach of a Data Rich DSGE Model with Time-Varying Volatility Shocks*
- Atsushi Nakamoto, Economic and Social Research Institute, Ryoichi Namba, Economic and Social Research Institute, and Takayuki Ogawa, Osaka University of Economics
  *Tax Distortions and Intergenerational Redistribution in an Overlapping Generations Model*
- Masahiro Hori, Hitotsubashi University, and Economic and Social Research Institute, and Keiko Murata, Tokyo Metropolitan University, and Economic and Social Research Institute
  *Is There a Retirement Consumption Puzzle in Japan?*
FRONTIER OF MARKET DESIGN

Organizers: Takako Fujiwara-Greve, Keio University, and Tokyo Center for Economic Research, and Yasunari Tamada, Keio University, and Tokyo Center for Economic Research

Chair: Takako Fujiwara-Greve, Keio University, and Tokyo Center for Economic Research

Papers: Yuichiro Kamada, Yale University, and University of California, Berkeley, and Ryota Iijima, Harvard University

A Market Designer’s Problem in a Search Market

Fuhito Kojima, Stanford University, John W. Hatfield, Stanford University, and Yusuke Narita, Massachusetts Institute of Technology

Promoting School Competition through School Choice: A Market Design Approach

Yeon-Koo Che, Columbia University, and Youngwoo Koh, Columbia University

Decentralized College Admissions

Discussants: Takashi Shimizu, Kansai University

Toyotaka Sakai, Keio University

Yasunari Tamada, Keio University, and Tokyo Center for Economic Research

GOVERNMENT DEBT AND MONETARY POLICY

Chair: Victoria Pekka-Economou, University of Piraeus

Papers: Christian Lau, Martin-Luther University Halle-Wittenberg, and Christian Gabriel, Martin-Luther University Halle-Wittenberg

On the Distribution of European Government Bond Returns: Empirical Evidence

Frederik S. Lundtofte, Lund University, and Patrick Leoni, EUROMED Management

Growth Forecasts, Belief Manipulation and Capital Markets

Victoria Pekka-Economou, University of Piraeus, and Charlemis Athanasios, University of Piraeus

Public Debt and Economic Growth: Evidence from the Eurozone

Roddy A. Stegemann, King Abdulaziz University

The Transition Away from Monopoly Control of Our Nations’ Money Supplies

Discussants: from above participants

BUDDLES, FINANCIAL CRISIS, MACROECONOMIC POLICIES

Organizer and Chair: Masaya Sakuragawa, Keio University

Papers: Tomohiro Hirano, University of Tokyo, Masaru Inaba, Kansai University, and Noriyuki Yanagawa, University of Tokyo

Asset Bubbles and Bailout

Masaya Sakuragawa, Keio University

Globalization, Bubbles, and Boom-Bust Cycle

Keriichiro Kobayashi, Hitotsubashi University, and Tomoyuki Nakajima, Kyoto University

A Macroeconomic Model of Liquidity Dry-Ups

Yasushi Asako, Waseda University, and Kozo Ueda, Bank of Japan

The Boy Who Cried Bubble: Public Warnings against Riding Bubbles
Discussants: Tomoyuki Nakajima, Kyoto University
Takashi Kamihigashi, Kobe University
Noriyuki Yanagawa, University of Tokyo
Hidehiko Ishihara, Sensyu University

[114] Room 437 4:30–6:15 p.m.
LIPSEY MEMORIAL PANEL III: MULTINATIONAL PRODUCTION AND MANUFACTURING: THEORY AND EVIDENCE
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
Chair: Shujiro Urata, Waseda University, and ERIA
Papers: Wilhelm Kohler, University of Tubingen, and Marcel Smolka, University of Tubingen
   Global Sourcing: Towards an Empirical Test of the Hold-up Model
Eric D. Ramstetter, ICSEAD, and Kyushu University, Shahrazat B. Haji Ahmad, Kitakyushu University, Archanan Kohpaiboon, Thammasat University, and Dionisius A. Narjoko, ER
   MNEs and Energy Efficiency in Southeast Asian Manufacturing
Shujiro Urata, Waseda University, and ER, Dionisius A. Narjoko, ER, and Shandre M. Thangavelu, National University of Singapore
   The Impact of Government Policy on Productive Performance and Export Behaviour of Domestic and Foreign Firms in Cambodia
Bo-Young Choi, University of California, Davis
   Buyer Power and Pass-through of Tariff Cuts
Discussants: Carolina Villegas Sanchez, Ramon Llull University
Kozo Kiyota, Yokohama National University
Claudia M. Buch, University of Tubingen, IAW, and CESif
Craig R. Parsons, Yokohama National University

[115] Room 442 4:30–6:15 p.m.
MARKETS: VOLATILITY, PERCEPTIONS, AND POLICY
Chair: Richard D. Beason, University of Alberta
Papers: Gabor Bota, Budapest University of Technology and Economics, and Peter Erdos, University of St. Gallen
   Can You Outperform the Market Based on Fundamentals? Evidence from Datastream Country Indices
Shinn-Juh Lin, National Chengchi University, Pei-Ling Chuang, National Chengchi University, and Biing-Shen Kuo, National Chengchi University
   Does Market Volatility Improve Predictability of Technical Analysis?
Lee-Jung Lu, Tungnan University, Shih-Wen Hu, Feng Chià University, and Meng Yi Tai, Fo Guan University
   The Effect of Foreign Investment on the Dynamic Adjustment of Domestic Stock and Exchange Rate Markets: A Comparative Study under Fixed and Flexible Exchange Rate Systems
Yoichi Otsubo, University of Luxembourg, Theoarry Grammatikos, University of Luxembourg, and Thorsten Lehner, University of Luxembourg
   Market Perceptions of US and European Policy Actions around the Subprime Crisis
Discussants: from above participants
[116] Room 431 4:30–6:15 p.m.
ECONOMICS OF CHINA: DOMESTIC CREDIT AND EXTERNAL FINANCES
Organizer: Jack W. Hou, California State University, Long Beach
Chair: V. N. Attri, M. M. University
Papers: Risto Herrala, Bank of Finland, and Yandong Jia, People’s Bank of China
    Has the Chinese Economic Model Changed? A Credit Channel View
Ling Jiang, Southwestern University of Finance and Economics
    Business Cycles and China’s International Payments Imbalances
Linyue Li, Central University of Finance and Economics
    The Impact of Euro Zone Debt Crisis on Asia-Pacific Economy: Empirical Analysis and Policy Implications
Discussants: V. N. Attri, M. M. University
            Linyue Li, Central University of Finance and Economics
            Sheng-Jang Sheu, National University of Kaohsiung

[117] Room 445 4:30–6:15 p.m.
CONFLICT AND INEQUALITY
Chair: Kyoko Mona, Manhattanville College
Papers: Marco Leonardi, Universita degli Studi di Milano
    The Effect of Product Demand on Inequality: Evidence from the US and the UK
Kyoko Mona, Manhattanville College, and Aram R. Balagyozyan, University of Scranton
    Market for Prevention of Conflict and Price of Peace
Discussants: from above participants

[118] Room 447 4:30–6:15 p.m.
Sponsored by KIER Research Center for Advanced Policy Studies
ADVANCED POLICY STUDIES II: POLICY AND ECONOMY
Organizer and Chair: Masahiko Nakazawa, Kyoto University
Papers: Masaaki Suzuki, Kyoto University
    Tax Competition in Asian Countries
Katsuhiko Hori, Tezukayama University
    Business Cycles, Economic Growth and Unemployment
Masahiko Nakazawa, Kyoto University, Daisuke Ishikawa, Ministry of Finance, Go Koteru, Kyoto University, and Haruhiko Shimizu, Ministry of Finance
    Economic Projection Model of the Japanese Economy
Discussants: from above participants

[119] Room 432 4:30–6:15 p.m.
LEISURE, HEALTH, AND HAPPINESS
Organizer and Chair: Jack W. Hou, California State University, Long Beach
Papers: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
    Leisure Time in Japan: How Much and For Whom?
Shao-Hsun Keng, National University of Kaohsiung, and Shin-Yi Wu, Ohio State University, Columbus
    Living Happily Ever After? The Effect of Taiwan’s National Health Insurance on the Happiness of the Elderly
Muhan Huang, Hokkaido University, and Atsushi Ohyama, Hokkaido University
    Allocation of Residency Card and Firm Productivity: An Analysis of Institutional Differences in China
**Discussants:** Jack W. Hou, California State University, Long Beach
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Feng Liu, Shanghai University of Finance and Economics

[120] Room 433 4:30–6:15 p.m.

**TOPICS ON COHORT AND MINORITY WELFARE**

**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

**Papers:** Huei-Chun Lo, National Cheng Kung University, and Yuan-Ho Hsu, National Cheng Kung University
   *Aging and Economic Globalization Granger Causality Analysis on OECD Countries with a Panel Data Approach*
   April Yanyuan Wu, Boston College
   *Will Delayed Retirement by the Baby Boomers Lead to Higher Unemployment among Younger Workers?*
   Yi-Ju Su, National Taiwan University, and Hung-Hao Chang, National Taiwan University
   *How Did the 2008 Economic Recession Affect the Wellbeing of Low-Socio-Economic Status Groups? A Look at Indigenous Aboriginals in Taiwan*

**Discussants:** April Yanyuan Wu, Boston College
Yi-Ju Su, National Taiwan University
Yunling Liang, China University of Petroleum

[121] Room 446 4:30–6:15 p.m.

**ECONOMIC ANALYSIS OF EDUCATION**

**Organizer:** Hisakazu Matsushige, Osaka University

**Chair:** Tomohiko Inui, Nihon University

**Papers:** Makiko Nakamuro, Tohoku University, Takeshi Hiromatsu, Institute of Institute Security, and Tomohiko Inui, Nihon University
   *Children’s Behavior and Family Environments—Empirical Analysis Using the Longitudinal Data of Babies in the 21st Century*
   Shinji Yamagata, National Center for University Entrance Examinations
   *Equality of Opportunity in Education: A Behavior/Genetic Approach*
   Makiko Nakamuro, Tohoku University, Kenji Ishida, Tohoku University, and Ayumi Takenaka, Bryn Mawr College
   *Education Outcomes of Second-Generation Migrant Children in Japan*

**Discussants:** Daiji Kawaguchi, Hitotsubashi University
Juko Ando, Keio University
Yoshimichi Sato, Tohoku University

[122] Room 412 4:30–6:15 p.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

**EMPLOYMENT AND INCOME INEQUALITY**

**Organizer:** Makoto Yano, Kyoto University

**Chair:** Yoshinori Kurokawa, University of Tsukuba

**Papers:** Yoshinori Kurokawa, University of Tsukuba, and Manoj Atolia, Florida State University
   *Task Variety and Skill Flexibility: A Simple Unified Theory of Between- and Within-group Inequality*
Yasunobu Tomoda, Kobe City University of Foreign Studies, and Koichiro Sano, Hiroshima University
Comparative Advantage on Job Selection, Human Capital Accumulation and Persistent Income Inequality
Hiroaki Miyamoto, International University of Japan
Growth and Non-Regular Employment

Discussants: Hiroaki Miyamoto, International University of Japan
Miki Matsuo, Kyushu International University
Yoshinori Kurokawa, University of Tsukuba
Yasunobu Tomoda, Kobe City University of Foreign Studies

[123] Room 436
4:30–6:15 p.m.
Allied Society Session: AsLEA
LAW AND ECONOMICS OF INFORMATION, PROPERTY AND CORPORATION
Organizer: Yu-Hsin Lin, National Chengchi University
Chair: Wen-Yu Wang, National Taiwan University
Papers: Te-Fang Chu, National Chengchi University
Insider Trading and Use of Nonpublic Information in the Context of Tender Offer and M&A
Yun-Chien Chang, Academia Sinica
An Economic Analysis of the Accession Doctrine: A Case for the Property Rule
Yu-Hsin Lin, National Chengchi University
Social Ties in Chinese Corporate Boards
Discussants: Jyh-An Lee, National Chengchi University
Chung-Lun Shen, National Chengchi University
Hsiao-Fen Hsu, Tunghai University

[124] Room 451
4:30–6:15 p.m.
TECHNOLOGY, EFFICIENCY, AND ACQUISITIONS
Chair: Hsin-En Chen, Chung Yuan Christian University
Papers: Hsin-En Chen, Chung Yuan Christian University
Innovative Sources of Family and Non-Family: An Empirical Listing to Taiwan’s High-Tech Production
Corry Kam, Chung Yuan Christian University, and Hai-Chin Yu, Chung Yuan Christian University
The Relationship between Innovation and Organizational Life Cycles: Evidence of Chinese Listed Corporations
Fumiko Takeda, University of Tokyo, Keisuke Chikamoto, University of Tokyo, Cheng Lu, Nomura Research Institute Ltd., and Mariko Watanabe, Japan External Trade Organization
Cross-border M&A and Firm Value: Evidence from Chinese Acquisitions of Japanese Firms
Chia-Hao Yu, National University of Kaohsiung, and Yang Li, National University of Kaohsiung
Efficiency Analysis of MNEs’ Subsidiaries in Mainland China
Discussants: Corry Kam, Chung Yuan Christian University
Fumiko Takeda, University of Tokyo
Hsin-En Chen, Chung Yuan Christian University
Tomoki Fujii, Singapore Management University

[125] Room 435
4:30–6:15 p.m.
Allied Society Session: SEEPS
MARKET QUALITY AND INTER-INDUSTRIAL ASPECTS OF ENVIRONMENTAL REGULATION
Organizer and Chair: Eiji B. Hosoda, Keio University
Papers: Nori Tarui, University of Hawaii, and Yoshifumi Konishi, Sophia University
Intra-Industry Reallocations and Long-run Impacts of Environmental Regulations
Shin Sakaue, Keio University
Computable General Equilibrium Analyses of Global Climate Agreements: A Game Approach
Eiji B. Hosoda, Keio University
Environmentally Friendly Production and Disposal of Waste in a Multi-Sectoral Economy
Discussants: Shin Sakaue, Keio University
Nori Tarui, University of Hawaii
Yoshifumi Konishi, Sophia University

[126] Room 452
4:30–6:15 p.m.

BUSINESS AND REAL-ESTATE CYCLES
Chair: Aram R. Balagyozyan, University of Scranton
Papers: Aram R. Balagyozyan, University of Scranton, Christos Giannikos, City University of New York, and Kyoko Mona, Manhattanville College
Business and Real-Estate Cycles Across the U.S. Evidence from Markov-Switching Regression Exercise
Keunsuk Chung, Ulsan National Institute of Technology and Science, and Jan R. Kim, Hankuk University of Foreign Studies
House Price and Business Cycle: The Case of the UK
Dilyana D. Dimova, Oxford University
The Role of Consumer Mortgage Leverage in Generating Financial Crises
Wenlan Qian, National University of Singapore, Sumit Agarwal, National University of Singapore, Yongheng Deng, National University of Singapore, and Chenxi Luo, National University of Singapore
The Hidden Peril: Role of the Condominium Loan Market in the Recent Financial Crisis
Discussants: Keunsuk Chung, Ulsan National Institute of Technology and Science
Wenlan Qian, National University of Singapore
Aram R. Balagyozyan, University of Scranton

Participants’ Dinner Reception
7:00–10:00 p.m.
Shuttles to the Tokyo American Club will depart Keio beginning at 6:30 p.m. Advance ticket reservation required — tickets included in registration packets.

Sunday, March 17

Registration — Room 411
8:30 a.m.–1:00 p.m.

[127] Room 422
9:15–11:00 a.m.

EXPERIMENTS IN LABOR ECONOMICS
Chair: Ronald L. Oaxaca, University of Arizona, Tucson
Papers: Andre Kolle, University of Paderborn
Gender Discrimination in the Recruitment Process: A Field Experiment in the German Labor Market
Peter J. McGee, National University of Singapore, and Andrew McGee, Simon Fraser University
From Rival to Boss: Promotions with Continued Interaction
Ronald L. Oaxaca, University of Arizona, Tucson, and David L. Dickinson, Appalachian State University

*Wages, Employment, and Statistical Discrimination: Evidence from the Laboratory*

**Discussants:** from above participants

[128] Room 423 9:15–11:00 a.m.

**TIME-SERIES STUDIES OF ECONOMIC FLUCTUATION**

**Organizer and Chair:** Mikio Ito, Keio University

**Papers:** Akihiko Noda, Wakayama University, Mikio Ito, Keio University, and Tatsuma Wada, Wayne State University

- *Dynamic Stock Market Linkages and Market Efficiency: A Non-Bayesian Time-Varying Approach*
- Tatsuma Wada, Wayne State University, Ana Maria Herrera, Wayne State University, and Latika Gupta Lagalo, Emory University
- *Nonlinearities in the Oil Price-Industrial Production Relationship: Evidence from 18 OECD Countries*
- Yohei Yamamoto, Hitotsubashi University, and Pierre Perron, Boston University
- *Estimating and Testing Multiple Structural Changes in Linear Models Using Band Spectral Regressions*

**Discussants:** Yohei Yamamoto, Hitotsubashi University
Akihiko Noda, Wakayama University
Tatsuma Wada, Wayne State University

[129] Room 432 9:15–11:00 a.m.

**THE EUROPEAN CRISIS**

**Organizer and Chair:** Makram El-Shagi, Halle Institute for Economic Research

**Papers:** Dominik Maltritz, University of Erfurt

- *Fiscal Rules and Debt Sustainability in the European Union*
- Christian Richter, University of East London
- *The Performance of Fiscal Sustainability Tests—The Example of Greece*
- Makram El-Shagi, Halle Institute for Economic Research, and Logan J. Kelly, University of Wisconsin, River Falls
- *Liquidity in the Liquidity Crisis: Evidence from Germany and the PIIGS*

**Discussants:** Makram El-Shagi, Halle Institute for Economic Research
Dominik Maltritz, University of Erfurt
Christian Richter, University of East London

[130] Room 431 9:15–11:00 a.m.

**THE JAPANESE ECONOMY: EXCHANGE RATES, PROTECTIONISM, AND INTEREST RATES**

**Organizer:** Jack W. Hou, California State University, Long Beach
**Chair:** Risto Herrala, Bank of Finland

**Papers:** Fumiko Takeda, University of Tokyo, and Shun Sakata, Government of Japan

- Paulo Jose Mutuc, Waseda University
- *What Explains Protectionist Attitudes in Japan?*
- Katsuhiko Takagaki, Waseda University, and University of Oxford
- *Dynamic Econometric Modeling of Money Demand and Policy Analysis under Japan’s Previous Normal Interest Rate and Current Near Zero Interest Rate Periods*


Discussants: Katsuhiko Takagaki, Waseda University, and University of Oxford
Fumiko Takeda, University of Tokyo
Paulo Jose Mutuc, Waseda University

[131] Room 437 9:15–11:00 a.m.
LIPSEY MEMORIAL PANEL IV: MULTINATIONAL PRODUCTION, PRODUCTIVITY, AND WAGES
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
Chair: Eric D. Ramstetter, ICSEAD, and Kyushu University
Papers:
- Keiko Ito, Senshu University, and Ayumu Tanaka, Research Institute of Economy, Trade, and Industry
  Expansion of Overseas Production and the Impact on Domestic Supporting Industries
- Chin Hee Hahn, Gachon University, and Yong-Seok Choi, Kyung Hee University
  Trade Liberalization, Product Churning and the Wage Skill Premium in Korean Manufacturing
- Kozo Kiyota, Yokohama National University, Flora Bellone, University of Nice Sophia-Antipolis, Toshiyuki Matsuura, Keio University, Patrick Musso, University of Nice Sophia-Antipolis, and Lionel Nesta, OFCE
  International Productivity Gaps and the Export Status of Firms: Evidence from France and Japan
- Craig R. Parsons, Yokohama National University, and Xavier de Vanssay, York University
  Measuring Market Power in the Japanese Beer Industry
Discussants: Toshiyuki Matsuura, Keio University
Katheryn Niles Russ, University of California, Davis, and NBER
Eric D. Ramstetter, ICSEAD, and Kyushu University
Bo-Young Choi, University of California, Davis

[132] Room 412 9:15–11:00 a.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #2300001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality
INTERNATIONAL TRADE AND DEVELOPMENT
Organizer: Makoto Yano, Kyoto University
Chair: Masayuki Okawa, Ritsumeikan University
Papers:
- Masayuki Okawa, Ritsumeikan University
  Partner Choice and Technology Transfer in International Joint Ventures under Ownership Share Regulation
- Ichiroh Daitoh, Tohoku University
  Macroeconomic Dynamics of Human Development and the Creation of a Market Economy: Indeterminacy and Bifucation Due to Productive Consumption Externality
- Seiichi Katayama, Aichi Gakuin University, Ngo Van Long, McGill University, and Hiroshi Ohta, Kobe University
  Carbon Taxes in a Trading World
Discussants: Mariusz Krawczyk, Ryukoku University
Seiichi Katayama, Aichi Gakuin University
Ichiroh Daitoh, Tohoku University

[133] Room 433 9:15–11:00 a.m.
SELECTED TOPICS IN INTERNATIONAL TRADE AND FINANCE
Chair: Hiro Lee, Osaka University
Papers: Ming-Chien Hsieh, National University of Kaohsiung, and Yang Li, National University of Kaohsiung
Impact of Intangible Assets on the Performance of MNE’s Subsidiaries in Mainland China: An Application of Quantile Regression
Hiro Lee, Osaka University, and Ken Itakura, Nagoya City University
Economic Integration in the Asia-Pacific Region: Sequencing, Welfare Impact, and Industrial Adjustments
Rajarshi Mitra, Kyushu University, and Md. Sharif Hossain, University of Dhaka
Investigating the Aid-Growth Nexus: A Dynamic Panel Analysis for Asia
Haruka Yane, Osaka University
Prospects for Trade in Intermediates and Trade in Services: What Does the Gravity Model of Bilateral Trade Tell Us?
Discussants: from above participants

[134] Room 435 9:15–11:00 a.m.
FINANCIAL MARKETS
Chair: Patrick Leoni, EUROMED Management
Papers: Michael T. Chng, Deakin University, Daisy Doan, Deakin University, and Edward Lin, Deakin University
Higher Moments and Beta Asymmetry: Evidence from Australia
Constantinos Gavriilidis, Durham University, Vasileios Kallinterakis, University of Liverpool, and Mario Pedro Leite Ferreira, Universidade Catolica Portuguesa
Institutional Industry Herding: Intentional or Spurious?
Bang Nam Jeon, Drexel University, and Ji Wu, Southwestern University of Finance and Economics
Multinational Banks and Internal Capital Markets
Aditya Kaul, University of Alberta, and Volkan Kayacetin, Ozyegin University
Forecasting Fundamentals and Returns with Equity Market Order Flows
Discussants: Shinn-Juh Lin, National Chengchi University
Bang Nam Jeon, Drexel University
Constantinos Gavriilidis, Durham University
Aditya Kaul, University of Alberta

[135] Room 436 9:15–11:00 a.m.
GOVERNMENT POLICY AND RESTRUCTURING
Chair: George Karras, University of Illinois at Chicago
Papers: George Karras, University of Illinois at Chicago
Asymmetric Effects of Tax Changes: Evidence from a Panel of OECD Countries
Jason Lin, Truman State University, and Jane C. Sung, Truman State University
Economic Impacts and Government Policy of Microfinance in Emerging Economies
Takeshi Osada, Bunri University of Hospitality, Kazuki Onji, Australian National University, and David Vera, California State University, Fresno
Banks’ Response to Restructuring Targets: Evidence from the Japanese Capital Injection Program
Discussants: from above participants

[136] Room 441 9:15–11:00 a.m.
LABOR ECONOMICS II
Chair: Mohsen Javdani, University of British Columbia
Papers: Colleen K. Chrisinger, University of Oregon, Christopher S. Fowler, Pennsylvania State University, Rachel Garshick Kleit, Ohio State University, and Martin Kraal, Oregon Employment Department

Industry Clusters and Employment Outcomes in Washington State

Tiago Freire, Xi’an Jiao Tong - Liverpool University, and Xiaoye Liu, National University of Singapore

How Immigration Reduced Volunteering in the US: 2004-2011

Madhu S. Mohanty, California State University, Los Angeles

Effect of Positive Attitude on Job Satisfaction and Wage: A Simultaneous Equations Approach

Discussants: from above participants

[138] Room 443 9:15–11:00 a.m.

Allied Society Session: ABDE

LAW AND DEVELOPMENT IN BRAZIL

Organizer: Alexandre Bueno Cateb, Milton Campos Law School

Chair: Yeung Lak Tai, Insper Institute of Education and Research


Corporate Law in Brazil—Problems with Justice

Marcia Carla Pereira Ribeiro, Federal University of Parana, and Catholic University of Parana, Weimar Freire da Rocha Jr., State University of West Parana, and Giovani Ribeiro Rodrigues Alves, Federal University of Parana

Development and Institutional Reform: The Examples of BNDES and State Corporations in Brazil

Yeung Lak Tai, Insper Institute of Education and Research

Labor Courts in Brazil: Inhibitors of Business?

Discussants: Ricardo Adriano Massara Brasileiro, Milton Campos Law School

Weimar Freire da Rocha Jr., State University of West Parana

Fabricio de Souza Oliveira, Federal University of Juiz de Fora

[139] Room 445 9:15–11:00 a.m.

RAISING MARKET QUALITY: INTEGRATED DESIGN OF ‘MARKET INFRASTRUCTURE’

Organizer and Chair: Akira Shimizu, Keio University

Papers: Akira Shimizu, Keio University, Daisuke Okamoto, Keio University, and Tomoaki Sonoda, Keio University

The Result of the Research for Raising Market Quality by the Viewpoint of Business, Accounting and Commerce

Takeyoshi Senoo, Wakayama University

The Effects of Adopting the Balanced Scorecard in Japanese Companies

Tomokazu Kubo, Chuo University

Marketing Behavior, Organizational Capabilities, and Firm Performance

Discussants: Akihiko Uchiyama, Chiba University

Hidesuke Takata, Keio University

[140] Room 442 9:15–11:00 a.m.

NATURAL RESOURCES

Chair: Shrawantee Saha, College of Saint Benedict

Papers: Thula S. Dlamini, Agricultural Research Center

Land Reform in South Africa: Historical Overview to Future Prospects
Hyungna Oh, Korea Development Institute, and Jong Ho Hong, Seoul National University

*Oil Prices: Is a Neoclassical Puzzle Present in Korea?*

Muhammad E. Qureshi, CSIRO, Mobinuddin Ahmad, CSIRO, Mac Kirby, CSIRO, and Stuart Whitten, CSIRO

*Impact of Climate Variability on Economic Value of Irrigation Water in the Murray-Darling Basin, Australia*

Jy S. Wu, University of North Carolina

*Economic and Environmental Aspects of Biofuel Crops on Marginal Lands*

**Discussants:** from above participants

**Coffee and Tea Break — Rooms 411 & 421** 11:00–11:15 a.m.

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[141] South Hall (5th floor) 11:15 a.m.–12:45 p.m.

**General Session**

**ROUNDTABLE DISCUSSION: EVALUATING THE CURRENT POLICIES OF THE FEDERAL RESERVE AND THE BANK OF JAPAN**

**Moderator:** Robert F. Engle, New York University

**Panelists:** Robert F. Engle, New York University
Takatoshi Ito, University of Tokyo
George G. Kaufman, Loyola University Chicago

![Engle](image1.png)  
![Ito](image2.png)  
![Kaufman](image3.png)
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