Welcome to the 9th Biennial PACIFIC RIM CONFERENCE April 26-29, 2011 Brisbane, Australia
CHAIRMEN
Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
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Victor Matheson, College of the Holy Cross
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Ronald A. Ratti, University of Western Sydney
Anna Strutt, University of Waikato
Tommy Tang, Queensland University of Technology
Binh Tran-Nam, University of New South Wales
Clevo I. Wilson, Queensland University of Technology

The organizers are grateful for the support from the School of Economics and Finance at the University of Western Sydney and from the Australian School of Business at the University of New South Wales in organizing the sessions in honour of Murray Kemp.

WEAI extends its gratitude to Angela Fletcher of QUT for her expertise and attention to detail in the onsite planning and staging of the conference.
**Tuesday, April 26**

**Registration and Coffee** 8:30 a.m.
Refreshments will be available throughout the day in the Z block foyer.

**Conference Welcome** — Z411 9:15–9:45 a.m.

**Concurrent Sessions** 10:00–11:45 a.m.

1. **SESSIONS IN HONOUR OF MURRAY KEMP: HISTORY OF ECONOMIC THOUGHT**
   **Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

2. **INNOVATION IN TEACHING UNDERGRADUATE ECONOMICS**
   **Organizer:** Michael P. Cameron, University of Waikato

3. **FOREIGN DIRECT INVESTMENT**

4. **SPORTS ECONOMICS I—GENDER AND PARTICIPATION IN SPORTS (NAASE)**
   **Organizer:** Victor Matheson, College of the Holy Cross

5. **PRODUCTIVITY, GROWTH, AND MIGRATION**

6. **FISHERIES, FORESTS, AND SPECIES SURVIVAL (CEP)**
   **Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

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

8. **GROUNDWATER (CEP)**
   **Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Lunch Break** — Z block foyer 11:45 a.m.–12:45 p.m.

**Concurrent Sessions** 12:45–2:30 p.m.

9. **SESSIONS IN HONOUR OF MURRAY KEMP: TRADE THEORY**
   **Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

10. **INTERNATIONAL ECONOMIC DEVELOPMENT ISSUES**
    **Organizer:** Anna Strutt, University of Waikato

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**Key for Participating Organizations**

- **AARES** ... Australian Agricultural and Resource Economics Society
- **CEP** ......... *Contemporary Economic Policy*
- **NAASE** .... North American Association of Sports Economists

Sessions without an organizer listed are volunteer sessions assembled by a Screening Committee, Session Consultants, and the WEAI Executive Office from individual volunteer submissions.
MACROECONOMICS
CHILD WELFARE AND LABOR
SPORTS ECONOMICS II—VICES: DRUGS, VIOLENCE AND GAMBLING IN SPORTS (NAASE)
   Organizer: Victor Matheson, College of the Holy Cross
ECONOMIC GROWTH AND SUSTAINABLE LIVELIHOODS IN ASIA
   Organizer: Steven Lim, University of Waikato
SUSTAINABILITY, AGRICULTURE, AND RANGELANDS (CEP)
   Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
CHINA: FINANCIAL, GLOBALIZATION, AND UNIONS (CEP)
   Organizers: Jack W. Hou, California State University, Long Beach, and Tao-Tony Fang, York University, and University of Toronto
CALIFORNIA WATER ISSUES (CEP)
   Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Concurrent Sessions 2:45–4:30 p.m.
SESSIONS IN HONOUR OF MURRAY KEMP: ECONOMICS OF POSITIONAL GOODS AND SOCIAL CONSUMPTION
   Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
PUBLIC POLICY AND FINANCIAL CRISIS
TAX, IMPORT, AND CURRENCY
INEQUALITY, POVERTY AND HEALTH IN CHINA
   Organizer: John K. Gibson, University of Waikato
RETAIL AND WHOLESALE WATER UTILITIES (CEP)
   Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
ENERGY AND ENVIRONMENT (CEP)
   Organizers: Jack W. Hou, California State University, Long Beach, and Faridul Islam, Utah Valley University
BEHAVIORAL ECONOMICS AND INTANGIBLE CAPITAL
AGRICULTURE, BIOFUELS, AND PACIFIC RIM ISSUES (CEP)
   Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Wednesday, April 27
Registration and Coffee 8:30 a.m.
Refreshments will be available throughout the day in the Z block foyer.
Concurrent Sessions 9:00–10:45 a.m.
EXPERIMENTAL ECONOMICS—TRUST AND EFFORT
   Organizer: Uwe Dulleck, Queensland University of Technology
DETERMINANTS OF FIRM TRADE PERFORMANCE
   Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
WHY THE GLOBAL FINANCIAL CRISIS?
Organizer: Tim Robinson, Queensland University of Technology

LABOR AND DEMOGRAPHIC ECONOMICS

HEALTH CARE AND PUBLIC POLICY

SPORTS ECONOMICS III—TEAMS, LEAGUES, AND COMPETITIVE BALANCE (NAASE)
Organizer: Victor Matheson, College of the Holy Cross

ENERGY AND DEVELOPMENT IN CHINA

POLLUTION AND GREEN BUSINESS

MICRO FOUNDATION OF POLICY FORMATION (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

URBAN WATER CONSERVATION AND MANAGEMENT
Organizer: Clevo I. Wilson, Queensland University of Technology

Concurrent Sessions 11:00 a.m.–12:45 p.m.

SESSIONS IN HONOUR OF MURRAY KEMP: ECONOMIC THEORY
Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

EDUCATING FOR SUCCESS (CEP)
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

EXPERIMENTAL ECONOMICS—HONESTY AND GUILT
Organizer: Uwe Dulleck, Queensland University of Technology

INNOVATION AND PRODUCTIVITY IN MALAYSIA AND THAILAND
Organizer: Eric D. Ramstetter, ICSEAD

SPORTS ECONOMICS IV—MYTHS AND LIES IN SPORTS (NAASE)
Organizer: Victor Matheson, College of the Holy Cross

PEACE AND CONFLICT

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

FINANCIAL MARKETS: RISK, VOLATILITY, AND RESPONSES (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

MURRAY DARLING RIVER SYSTEM (CEP)
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Lunch and Keynote Address — Z411 12:50–2:15 p.m.
CONTROLLING GROWTH I N THE FINANCIAL SAFETY NET
Address: Edward J. Kane, Boston College

Concurrent Sessions 2:30–4:15 p.m.

SESSIONS IN HONOUR OF MURRAY KEMP: ECONOMICS OF SUSTAINABILITY
Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

CORRUPTION, TEMPTATION, AND PIRACY
FINANCIAL ECONOMETRICS I  
Organizer: Adam Clements, Queensland University of Technology

PRODUCTIVITY AND EFFICIENCY STUDIES  
Organizer: Boon L. Lee, Queensland University of Technology

PATENTS AND INNOVATION  
Organizer: Uwe Dulleck, Queensland University of Technology

FDI AND SPILLOVER

TOPICS ON ENVIRONMENTAL ECONOMICS

SECTORAL AND REGIONAL DIFFERENTIALS IN CHINA (CEP)  
Organizers: Jack W. Hou, California State University, Long Beach, and John R. Graham, University of Calgary

WATER SCARCITY AND POLICY (CEP)  
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Concurrent Sessions 4:30–6:15 p.m.

FINANCIAL ECONOMETRICS II  
Organizer: Stan Hurn, Queensland University of Technology

MACROECONOMIC POLICY

EAST-WEST TRADE AND ITS IMPACT ON ECONOMIC GROWTH  
Organizer: Won W. Koo, North Dakota State University

THE BANKING INDUSTRY

TECHNOLOGY, INNOVATION, AND DIFFUSION

TOPICS ON INDUSTRIAL ORGANIZATION

TRADE-OFFS IN ENVIRONMENTAL AND IRRIGATION CARRY-OVER (CEP)  
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

INFRASTRUCTURE, SERVICE PROVISION AND RELATED ISSUES  
Organizer: Clevo I. Wilson, Queensland University of Technology

QUT Welcome Reception — Z1064 6:30–8:00 p.m.

Thursday, April 28

Registration and Coffee 8:30 a.m.
Refreshments will be available throughout the day in the Z block foyer.

Concurrent Sessions 9:00–10:45 a.m.

SESSIONS IN HONOUR OF MURRAY KEMP: DEVELOPMENT AND MIGRATION  
Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

QUANTITATIVE AND EXPERIMENTAL METHODS IN FINANCIAL ECONOMICS

THRESHOLD CONCEPTS IN ECONOMICS EDUCATION—THEORY AND PRACTICE  
Organizer: Tommy Tang, Queensland University of Technology
NEW TALES OF GROWTH
Organizers: Eduard H. Hochreiter, Joint Vienna Institute, and Thorvaldur Gylfason, University of Iceland

OIL PRICES, VOLATILITY, PORTFOLIOS

PUBLIC POLICY ISSUES

ECONOMETRIC MEASUREMENTS APPLICABLE TO STOCK INVESTORS, CORPORATIONS, AND GOVERNMENT

ISSUES IN AGRICULTURAL PRODUCTION IN DEVELOPING COUNTRIES
Organizer: Clevo I. Wilson, Queensland University of Technology

OIL PRICES, VOLATILITY, PORTFOLIOS

PUBLIC POLICY ISSUES

ECONOMETRIC MEASUREMENTS APPLICABLE TO STOCK INVESTORS, CORPORATIONS, AND GOVERNMENT

ISSUES IN AGRICULTURAL PRODUCTION IN DEVELOPING COUNTRIES
Organizer: Clevo I. Wilson, Queensland University of Technology

FLOODS AND WATER SCARCITY (CEP)
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

EDUCATIONAL ACHIEVEMENT AND COMPENSATION (CEP)
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Concurrent Sessions 11:00 a.m.–12:45 p.m.

SESSIONS IN HONOUR OF MURRAY KEMP: ECONOMICS OF RIVALRY AND PARTNERSHIPS
Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

MONETARY ECONOMICS AND POLICY

FINANCE AND TRADE IN INTERNATIONAL ECONOMICS

STOCK MARKET AND REGULATION

IMPLICATIONS OF TAX POLICY FOR REVENUE GENERATION, WELFARE, AND POPULATION GROWTH

PRODUCTIVITY, OUTSOURCING, AND COMPETITION

ISSUES ON OIL PRICE SHOCKS, STOCK PRICES, AND CARBON PRICE
Organizer: Ronald A. Ratti, University of Western Sydney

STUDIES INVOLVING ENVIRONMENTAL VALUATION TECHNIQUES
Organizer: Clevo I. Wilson, Queensland University of Technology

ENVIRONMENTAL WATER GOVERNANCE: DESIGN PRINCIPLES AND IMPLEMENTATION LESSONS (CEP)
Organizer: Dustin Garrick, CSIRO, and University of South Australia

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

Lunch and Keynote Address — Z411 12:50–2:15 p.m.
SLOWLY APPROACHING ECONOMIC CATASTROPHES: THEN, NOW, ... AND NEXT?
Address: Paul A. David, Stanford University

Barefoot Bowls & Sunset BBQ 2:30 p.m.
Advance ticket purchase required. Tickets and directions are included in your registration packet.
Friday, April 29

Registration and Coffee — Z block foyer  8:30 a.m.

WEAI conference registrants are invited to attend this symposium free of charge.

Australian Agricultural and Resource Economics Society

SYMPOSIUM ON THE ECONOMIC DIMENSIONS OF FLOODS AND NATURAL DISASTERS

[Session I]  Z411  9:00–10:45 a.m.
Organizer: Malcolm K. Wegener, University of Queensland
Chair: Tim Robinson, Queensland University of Technology
Opening: Major General Mick Slater, Chair, Queensland Reconstruction Authority
Papers: John Rolfe, Central Queensland University and Malcolm K. Wegener, University of Queensland
    Damage and Losses from Flooding and Cyclones in Southeast, Central, and North Queensland
Speaker from Emergency Management Queensland
    The Government’s Strategy for Handling Natural Disasters—The National Strategy for Disaster Resilience

[Session 2]  Z411  11:00 a.m.–12:45 p.m.
Organizer: Malcolm K. Wegener, University of Queensland
Chair: Tim Robinson, Queensland University of Technology
Papers: John Freebairn, Melbourne University
    A Framework for Economic Decisions Dealing with Natural Disasters
John Quiggin, University of Queensland
    Accounting for Natural Disasters: The Impact on the National Accounts
Russell Gorddard, CSIRO Sustainable Ecosystems, Canberra
    New Approaches to Insurance

Lunch Break — Z block foyer  12:45–2:00 p.m.

[Session 3]  Z411  2:00–3:30 p.m.
Organizer: Malcolm K. Wegener, University of Queensland
Chair: Tim Robinson, Queensland University of Technology
Papers: Zvi Hochman, CSIRO Sustainable Ecosystems
    Adaption Strategies for Primary Industries: Coping with Extreme Weather Events
Paul Barnes, Queensland University of Technology
    New Approaches to National Risk Assessment and Disaster Mitigation
Ed Blakely, Sydney University
    Repositioning the Economy after Natural Disasters (with a focus on peri-urban and rural areas)
## Conference Sessions by time period

### Tuesday, April 26

**Registration and Coffee** 8:30 a.m.
Refreshments will be available throughout the day in the Z block foyer.

**Conference Welcome — Z411** 9:15–9:45 a.m.

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**Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales**

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[1] **Z411** 10:00–11:45 a.m.

**SESSIONS IN HONOUR OF MURRAY KEMP: HISTORY OF ECONOMIC THOUGHT**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** Satya Paul, University of Western Sydney

**Papers:**
- Craig F. Freedman, Macquarie University
  *The Chicago School and the Betrayal of the Classical Liberal Tradition*
- John Lodewijks, University of Western Sydney
  *Economists from the Antipodes: What Can Oral History Tell Us?*
- Binh Tran-Nam, University of New South Wales
  *Gossen and Time Allocation Theory*

**Discussants:** to be announced

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[2] **Z306** 10:00–11:45 a.m.

**INNOVATION IN TEACHING UNDERGRADUATE ECONOMICS**

**Organizer:** Michael P. Cameron, University of Waikato

**Chairs:** Michael P. Cameron, University of Waikato, and Steven Lim, University of Waikato

**Papers:**
- Michael P. Cameron, University of Waikato, and Steven Lim, University of Waikato
  *An Innovative Multimedia Assessment for Freshman Economics*
- Tommy Tang, Queensland University of Technology, and Tim Robinson, Queensland University of Technology
  *Conceptual Change in Economics Education—The Role of Language*
- Paul McKeowan, Lincoln University, and Gillis Maclean, Lincoln University
  *Online Quizzes—Are They Worth the Effort?*

**Discussants:**
- Susan Olivia, Monash University
- Steven Lim, University of Waikato
- John K. Gibson, University of Waikato
FOREIGN DIRECT INVESTMENT

Chair: Anil V. Mishra, University of Western Sydney

Papers: Kun-Ming Chen, National Chengchi University, Chia-Ching Lin, National Taichung Institute of Technology, and Wei-jen Wen, National Chengchi University

- Exchange Rate Uncertainty, Strategic Interaction and the Timing of Foreign Direct Investment
- Software Piracy and Foreign Direct Investment
- Foreign Investment and Taxation

Discussants: Sizhong Sun, James Cook University
Quan V. Le, Seattle University
Kun-Ming Chen, National Chengchi University

SPORTS ECONOMICS I—GENDER AND PARTICIPATION IN SPORTS (NAASE)

Organizer: Victor Matheson, College of the Holy Cross

Chair: Benno Torgler, Queensland University of Technology

Papers: Victor Matheson, College of the Holy Cross, and Robert Baumann, College of the Holy Cross

- Gender Differences in Competitive Balance in Intercollegiate Sports
- National Sport Policy, Sporting Success and Individual Sport Participation: An International Comparison

Discussants: Joao Ramos, Queensland University of Technology
Brad R. Humphreys, University of Alberta
Marco Piatti, Queensland University of Technology

PRODUCTIVITY, GROWTH, AND MIGRATION

Chair: Petr Hanel, University of Sherbrooke

Papers: Neil Dias Karunaratne, University of Queensland

- A Self-Selection System for Poverty Alleviation and Economic Growth
- Immigrant and Native Saving Behavior in Australia
- Migration and Remittances as Driving Forces in Tonga

Discussants: Paul A. Rivera, California State University, Channel Islands
Donald G. Freeman, Sam Houston State University
Yui Nakamura, Fukuoka University
Jaai Parasnis, Monash University
10:00–11:45 a.m.

**Contemporary Economic Policy Session**

**FISHERIES, FORESTS, AND SPECIES SURVIVAL**

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

**Chair:** John Williams, Natural Resources Commission of New South Wales

**Papers:**

- Clement A. Tisdell, University of Queensland  
  *Logging Intensities and the Survival of Forest Wildlife Species e.g. Orangutans: Economic Considerations*

- John A. Janmaat, University of British Columbia  
  *Fishing in a Shallow Lake: Exploring a Classic Fishery Model in a Habitat with Shallow Lake Dynamics*

**Discussants:**

- John Williams, Natural Resources Commission of New South Wales
- Louisa Coglan, Queensland University of Technology

10:00–11:45 a.m.

**Contemporary Economic Policy Session**

**DEVELOPMENT AND SOCIETY**

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

**Chair:** Tao-Tony Fang, York University, and University of Toronto

**Papers:**

- Yong Wang, City University of Hong Kong, and Kamhon Kan, Academia Sinica  
  *Development Patterns in China and India: A Perspective with CES Production Function*

- Muhammad Shahbaz, COMSATS, Faridul Islam, Utah Valley University, and Muhammad Sabihuddin Butt, University of Karachi  
  *Financial Development, Energy Consumption and CO₂ Emissions: Evidence from ARDL Approach for Pakistan*

- Rahul Nilakantan, Indian Institute of Management, and Saurabh Singhal, University of Southern California  
  *The Economic Costs of Naxalite Violence and the Economic Benefits of Unique Robust Security Response*

**Discussants:**

- Rahul Nilakantan, Indian Institute of Management
- Yong Wang, City University of Hong Kong
- Muhammad Shahbaz, COMSATS

10:00–11:45 a.m.

**Contemporary Economic Policy Session**

**GROUNDWATER**

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

**Chair:** Sean Pascoe, CSIRO

**Papers:**

- David L. Sunding, University of California, Berkeley  
  *Valuing Groundwater Storage*

- Clevo I. Wilson, Queensland University of Technology, and Wasantha Athukorala, Queensland University of Technology  
  *Long Term Welfare Losses Due to Groundwater Extraction for Agriculture: Evidence from Sri Lanka*

- Jason K. Hansen, Naval Postgraduate School  
  *The Economics of Optimal Urban Groundwater Pumping*

**Discussants:**

- Malcolm K. Wegener, University of Queensland
- M. Ejaz Qureshi, CSIRO, and Australian National University
- Gavin C. G. Fraser, Rhodes University

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Lunch Break — Z block foyer  11:45 a.m.–12:45 p.m.
Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[9] Z411 12:45–2:30 p.m.

SESSIONS IN HONOUR OF MURRAY KEMP:

TRADE THEORY

Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

Chair: Murray C. Kemp, University of New South Wales

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

- *Poverty Trap and Inferior Goods in a Dynamic Heckscher-Ohlin Model*
- *The Discovery of the Heckscher-Ohlin Model of International Trade*
- *North-South Trade in Pharmaceutical Products: Some Theoretical Considerations*

Discussants: to be announced

[10] Z306 12:45–2:30 p.m.

INTERNATIONAL ECONOMIC DEVELOPMENT ISSUES

Organizer and Chair: Anna Strutt, University of Waikato

Papers: Bentry Mkwara, University of Waikato, and Dan Marsh, University of Waikato

- *Effects of Maize Fertilizer Subsidies on Food Security in Malawi*
- *Does Dollarization Alleviate or Aggravate Exchange Rate Volatility?*
- *Improving Infrastructure, Facilitating Trade and Reducing Poverty in the Greater Mekong Subregion*

Discussants: to be announced


MACROECONOMICS

Chair: Ming-Jen Chang, National Dong Hwa University

Papers: Ming-Jen Chang, National Dong Hwa University, and Meng-Chao Liu, National Dong Hwa University

- *Accounting for Monetary and Fiscal Policy Effects in a Simple Dynamic General Equilibrium Model*
- *Fluctuations in a Debt Economy*
- *The Housing Market and the U.S. Business Cycle*
- *Inflation Targeting and Financial Development*
Discussants: Takashi Matsuki, Osaka Gakuin University  
Kimiko Sugimoto, Osaka Gakuin University  
Pietro Enrico Ferri, Universita degli Studi di Bergamo  
Manfred W. Keil, Claremont McKenna College

[12] Z308 12:45–2:30 p.m.  
CHILD WELFARE AND LABOR  
Chair: Samer S. Kherfi, American University of Sharjah  
Papers: Susan Olivia, Monash University, Lisa Cameron, Monash University, and Manisha Shah, University of California, Irvine  
Sanitation Improvements and Child Health in Rural Indonesia  
Jayanta Sarkar, Queensland University of Technology  
A Nutrition-based Explanation of Child Labour  
Discussants: Tomoko Kishi, Nanzan University  
Jayanta Sarkar, Queensland University of Technology

[13] Z302 12:45–2:30 p.m.  
SPORTS ECONOMICS II—VICES: DRUGS, VIOLENCE AND GAMBLING IN SPORTS (NAASE)  
Organizer and Chair: Victor Matheson, College of the Holy Cross  
Papers: Joao Ramos, Queensland University of Technology, Markus Schaffner, Queensland University of Technology, and Benno Torgler, Queensland University of Technology  
Doping and Cycling  
Ross Booth, Monash University, and Robert Brooks, Monash University  
Violence in the Australian Football League: For Better or Worse?  
Brad R. Humphreys, University of Alberta, Rodney J. Paul, Saint Bonaventure University, and Andrew P. Weinbach, Coastal Carolina University  
Consumption Benefits and Gambling: Evidence from the NCAA Basketball Betting Market  
Discussants: Jane E. Ruseski, University of Alberta  
Victor Matheson, College of the Holy Cross

[14] Z309 12:45–2:30 p.m.  
ECONOMIC GROWTH AND SUSTAINABLE LIVELIHOODS IN ASIA  
Organizer and Chair: Steven Lim, University of Waikato  
Papers: Steven Lim, University of Waikato, Jason Le Vaillant, Ministry of Economic Development, New Zealand, and Harry X. Wu, Hong Kong Polytechnic University  
What Can China’s Percentage Growth Rates Tell Us? A Decomposition Method under Growth Instability  
Tran Quang Tuyen, University of Waikato  
Building a Highway: Impacts on Sustainable Livelihoods in Hanoi  
Harry X. Wu, Hong Kong Polytechnic University, and Steven Lim, University of Waikato  
Dynamic Comparative Advantage and Structural Change in China  
Discussants: Michael P. Cameron, University of Waikato  
Steven Lim, University of Waikato  
Tran Quang Tuyen, University of Waikato
Contemporary Economic Policy Session

SUSTAINABILITY, AGRICULTURE, AND RANGELANDS

Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Malcolm K. Wegener, University of Queensland
Papers:
- Euan Fleming, University of New England, Prathanthip Kramol, University of New England, Paul Kristiansen, University of New England, and Renato Andrin Villano, University of New England
  - Explaining the Adoption of Smallholders of Sustainable Practices in Vegetable Production in Northern Thailand
- Gavin C. G. Fraser, Rhodes University, and Thula Dlamini, Rhodes University
  - Wool or Venison? A Stochastic Efficiency Analysis of the Sustainability of Rangelands Economic Systems in the Eastern Cape Karoo
Discussants:
- Shyama Ratnasiri, Griffith University
- Jason K. Hansen, Naval Postgraduate School

Contemporary Economic Policy Session

CHINA: FINANCIAL, GLOBALIZATION, AND UNIONS

Organizers: Jack W. Hou, California State University, Long Beach, and Tao-Tony Fang, York University, and University of Toronto
Chair: Jack W. Hou, California State University, Long Beach
Papers:
- Vinh Q. T. Dang, University of Macau, Kenneth S. Chan, City University of Hong Kong, and Kit Ming Isabel Yan, City University of Hong Kong
  - Financial Liberalization and Financing Constraints: Some Evidence from Panel Data of Chinese Firms
- Tao-Tony Fang, York University, and University of Toronto
  - Unionization and Firm Innovation in China: Synergy or Strife?
  - Social Exclusion and Self-esteem: The Impact of the Identity-bureaucracy Nexus on Employed People Experiencing Homelessness
Discussants:
- Yenhuang Chen, Chinese Culture University
- John R. Graham, University of Calgary
- Tao-Tony Fang, York University, and University of Toronto

Contemporary Economic Policy Session

CALIFORNIA WATER ISSUES

Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Andrew C. Worthington, Griffith University
Papers:
- Ellen Hanak, Public Policy Institute of California, Ariel Dinar, University of California, Riverside, and Richard E. Howitt, University of California, Davis
  - Managing California’s Water: From Conflict to Reconciliation
  - Achieving Water Sustainability in Los Angeles County
- Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
  - Application of Prescriptive Public Choice to Urban Water Rate Design
Discussants: David L. Sunding, University of California, Berkeley
Ellen Hanak, Public Policy Institute of California
Alan Randall, Ohio State University, and University of Sydney

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[18] Z411 2:45–4:30 p.m.
SESSIONS IN HONOUR OF MURRAY KEMP:
ECONOMICS OF POSITIONAL GOODS AND SOCIAL CONSUMPTION
Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
Chair: John Lodewijks, University of Western Sydney
Papers:
Satya Paul, University of Western Sydney
  Relative Deprivation and Its Applications in Economics
Hiroshi Ohta, Kobe University, and Seichi Katayama, Aichi Gakuin University
  Status-seeking and Exhaustible Resource under Uncertainty
Makoto Yano, Kyoto University, and Keio University, and Takakazu Honryo, Columbia University
  A Two-Country Game of Competition Policies
Discussants: to be announced

[19] Z301 2:45–4:30 p.m.
PUBLIC POLICY AND FINANCIAL CRISIS
Chair: Lee-Jung Lu, Tungnan University
Papers:
Lee-Jung Lu, Tungnan University, Shih-Wen Hu, Feng Chia University, and Meng Yi Tai, Fo Guang University
  Expectations and Commodity Price Dynamics: The Application of Portfolio Balance Model
Meng Yi Tai, Fo Guang University, Shih-Wen Hu, Feng Chia University, and Lee-Jung Lu, Tungnan University
  Policy Announcement, Holmes-Smyth Effect and Housing Price Dynamics
Yi-Hao Lai, Da-Yeh University
  Does Dependence-switching Model for Dynamic Hedging with Major Foreign Currencies Survive during the Financial Crisis?
Discussants: from above participants

[20] Z308 2:45–4:30 p.m.
TAX, IMPORT, AND CURRENCY
Chair: P. C. Roger Cheng, National Central University
Papers:
P. C. Roger Cheng, National Central University, and Zoe Huang, National Central University
  Credential Competing among Heterogeneous Contestants
Takashi Matsuki, Osaka Gakuin University
  Linear and Nonlinear Comovement in Asian Local Currency Bond: Stepwise Multiple Testing Approach
Kimiko Sugimoto, Osaka Gakuin University
  Currency Convertibility and Import Demand in the ECOWAS Countries
Nobuhiro Takahashi, Osaka City University, and Mita Takahashi, Osaka University of Economics and Law
  Tax Credits and Optimum Tax and Tariff Policies
Discussants: Simona Fabrizi, Massey University
Ming-Jen Chang, National Dong Hwa University
Pietro Enrico Ferri, Universita degli Studi di Bergamo
Chih-Chuan Yeh, Overseas Chinese University

[21] Z302 2:45–4:30 p.m.
INEQUALITY, POVERTY AND HEALTH IN CHINA
Organizer and Chair: John K. Gibson, University of Waikato
Papers: Chao Li, University of Waikato, and John K. Gibson, University of Waikato
Rising Regional Inequality in China: Fact or Artefact?
Susan Olivia, Monash University, Xiangzheng Deng, Chinese Academy of Sciences, John K. Gibson, University of Waikato, Scott D. Rozelle, Stanford University, and Aaron D. Smith, University of California, Davis
Spatial Econometric Small-Area Estimates of Poverty in China
John K. Gibson, University of Waikato, Yun Liang, Motu Economic and Public Policy Research, and Steven Stillman, Motu Economic and Public Policy Research
Are Home Owners Healthier? Panel Data Evidence from China
Discussants: Susan Olivia, Monash University
Steven Lim, University of Waikato
Michael P. Cameron, University of Waikato

[22] Z304 2:45–4:30 p.m.
Contemporary Economic Policy Session
RETAIL AND WHOLESALE WATER UTILITIES
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Douglas Fisher, Queensland University of Technology
Papers: Andrew C. Worthington, Griffith University
Efficiency, Technology and Productivity Change in Australian Urban Water Utilities
Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Los Angeles Urban Water Rate Design
David L. Sunding, University of California, Berkeley
The Value of Water Supply Reliability
Discussants: Benno Torgler, Queensland University of Technology
Shyama Ratnasiri, Griffith University
M. Ejaz Qureshi, CSIRO, and Australian National University

[23] Z305 2:45–4:30 p.m.
Contemporary Economic Policy Session
ENERGY AND ENVIRONMENT
Organizers: Jack W. Hou, California State University, Long Beach, and Faridul Islam, Utah Valley University
Chair: Jack W. Hou, California State University, Long Beach
Papers: Yenhuang Chen, Chinese Culture University, and Jie Hu, Xi’an Jiao Tong University
Vertical Specialization in the Chinese Electronic Industry
Faridul Islam, Utah Valley University, and Muhammad Shahbaz, COMSATS
Is there an Environmental Kuznets Curve for Bangladesh?
Ashraf Nakibullah, University of Bahrain
Monetary Policies and Performance of the Oil-Exporting GCC Countries
Hedayat Omidvar, National Iranian Gas Company
Prospect of Iran Natural Gas Export Projects
Discussants: Jack W. Hou, California State University, Long Beach  
Ashraf Nakibullah, University of Bahrain  
Hedayat Omidvar, National Iranian Gas Company  
Faridul Islam, Utah Valley University

[24] Z306  
2:45–4:30 p.m.  
**BEHAVIORAL ECONOMICS AND INTANGIBLE CAPITAL**

*Chair:* Luke Strongman, The Open Polytechnic of New Zealand

*Papers:*  
Michael Falta, University of Otago, and N. Kergozou de la Boessiere, University of Otago  
*Homo Decertatius*

John Mirikitani, Hallym University, and Steven J. Jordan, KAIST  
*The Most Amazing Season: ‘Sports Mood’ and Behavioral Finance*

John Mirikitani, Hallym University  
*A Behavioral Economics Analysis of ‘Clash of Civilizations’: Frustration-Aggression Caused by the Passing of the USA’s Economic Hegemony*  
Luke Strongman, The Open Polytechnic of New Zealand  
*Poststructuralism and Economic Intangibles*

*Discussants:* John Mirikitani, Hallym University  
Brad R. Humphreys, University of Alberta  
Luke Strongman, The Open Polytechnic of New Zealand  
Michael Falta, University of Otago

[25] Z303  
2:45–4:30 p.m.  
**Contemporary Economic Policy Session**

**AGRICULTURE, BIOFUELS, AND PACIFIC RIM ISSUES**

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

*Chair:* Vincent Hoang, Queensland University of Technology

*Papers:*  
George Antony, Queensland Department of Employment, Economic Development and Innovation, and Sarah L. Goswami, Queensland Department of Employment, Economic Development and Innovation  
*Expected Socio-Economic Impacts of the Establishment of Asian Honeybees in Australia*

Clement A. Tisdell, University of Queensland  
*Structural Economic Changes in China and Vietnam: Policy Issues and Consequences for Agriculture*

Marguerite Renouf, University of Queensland, and Malcolm K. Wegener, University of Queensland  
*Biofuels: Environmental Life Cycle Assessment of Fermentable Materials*

Malcolm K. Wegener, University of Queensland  
*Opportunities for Renewable Energy and Bio-Materials from Sugarcane*

*Discussants:* Wasantha Athukorala, Queensland University of Technology  
Vincent Hoang, Queensland University of Technology  
Max Briggs, Queensland University of Technology
Wednesday, April 27

Registration and Coffee 8:30 a.m.
Refreshments will be available throughout the day in the Z block foyer.

[26] Z306 9:00–10:45 a.m.
EXPERIMENTAL ECONOMICS—TRUST AND EFFORT
Organizer and Chair: Uwe Dulleck, Queensland University of Technology
Papers: Pablo Guillen, University of Sydney, and Daniel Ji, University of Sydney
   Discrimination and Acculturation
Jonas Fookan, Queensland University of Technology, Tony Beattion, Queensland University of Technology, Uwe Dulleck, Queensland University of Technology, Yumei He, Southeast University and A&M College, and Markus Schaffner, Queensland University of Technology
   Gift Exchange in China—Is There a Difference between Migrants and Locals?
Andreas Ortman, University of New South Wales, Stefania Bortlotti, Universita degli Studi di Trento, and Giovanna Devetag, University of Perugia
   Individual Incentives or Group Incentives? A Real-Effort Weak-Link Experiment
Discussants: from above participants

[27] Z309 9:00–10:45 a.m.
DETERMINANTS OF FIRM TRADE PERFORMANCE
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
Chair: Eric D. Ramstetter, ICSEAD
Papers: Kazuhiko Yokota, Waseda University, Kyosuke Kurita, Waseda University, and Shujiro Urata, Waseda University
   Foreign Trade of Chinese Enterprises by Different Organizational Forms
Dionisius A. Narjoko, ERIA
   Liberalized Trade and Investment Regime, Firm Entry, and Performance: Learning from Vietnamese Manufacturing
Eric D. Ramstetter, ICSEAD, and Minh Ngoc Phan, ICSEAD
   Productivity, Ownership, and Producer Concentration in Transition: Evidence from Vietnamese Manufacturing
Discussants: Juthathip Jongwanich, Asian Institute of Technology
   Cassey Lee, University of Wollongong
   Archanun Kohpaiboon, Thammasat University

[28] Z303 9:00–10:45 a.m.
WHY THE GLOBAL FINANCIAL CRISIS?
Organizer and Chair: Tim Robinson, Queensland University of Technology
Papers: Jakob B. Madsen, Monash University
   A Repayment Model of House Prices: House Prices and the GFC
Mark McGovern, Queensland University of Technology
   Beyond the Debt Dreamtime: Defusing and Resolving Crisis
Steve Keen, University of Western Sydney
   More of the GFC
Discussants: Steve Keen, University of Western Sydney  
Tim Robinson, Queensland University of Technology  
Jakob B. Madsen, Monash University

[29] Z205  9:00–10:45 a.m.  
LABOR AND DEMOGRAPHIC ECONOMICS  
Chair: Hugo Toledo, American University of Sharjah  
Papers: Donald G. Freeman, Sam Houston State University  
On (not) Closing the Gaps: Poverty and Unemployment in White and Non-White Populations  
Tiago Freire, National University of Singapore  
Skill Wages Gap in Brazil: 1980-2000  
Tomoko Kishi, Nanzan University, and Faridul Islam, Utah Valley University  
A Wage Curve for Japan: Further Evidence from Panel Data  
Hugo Toledo, American University of Sharjah  
The Political Economy of Emiratization in the UAE  
Discussants: Sasan Bakhtiari, University of New South Wales  
Alvaro A. Comin, University of Sao Paulo  
Hugo Toledo, American University of Sharjah

[30] Z208  9:00–10:45 a.m.  
HEALTH CARE AND PUBLIC POLICY  
Chair: Sheng-Tung Chen, Feng Chia University  
Papers: Sheng-Tung Chen, Feng Chia University  
The Effect of Military Service System Changes to Military Expenditure  
Kannika Damrongplasit, Nanyang Technological University, Gerald Kominski, University of California, Los Angeles, Nadereh Pourat, University of California, Los Angeles, and Dylan Roby, University of California, Los Angeles  
Racial/Ethnic Disparities in Health Care Expenditures of Chronically Ill Medicaid Beneficiaries  
Kazuki Onji, Australian National University  
Tax Consolidation and the Structure of Corporate Groups: Evidence from the Japanese Tax Reform of 2002  
Jane E. Ruseski, University of Alberta, Brad R. Humphreys, University of Alberta, and John A. Nyman, University of Minnesota  
Gambling, Healthcare and Health: Evidence from Canada  
Discussants: Kannika Damrongplasit, Nanyang Technological University  
Jacob A. Bikker, De Nederlandsche Bank  
Yang Li, University of Queensland  
Friska Parulian, ERIA

[31] Z302  9:00–10:45 a.m.  
SPORTS ECONOMICS III—TEAMS, LEAGUES, AND COMPETITIVE BALANCE (NAASE)  
Organizer and Chair: Victor Matheson, College of the Holy Cross  
Papers: Christian Deutscher, University of Paderborn  
Incentive Effects of Prize Spreads in Heterogeneous Tournaments—Empirical Findings from the National Basketball Association  
Ross Booth, Monash University, Brad R. Humphreys, University of Alberta, and Stefan Szymanski, City University London  
Revenue Sharing and Competitive Balance in Australian Rules Football
Discussants: Liam Lenten, La Trobe University
Markus Schaffner, Queensland University of Technology
Benno Torgler, Queensland University of Technology

[32] Z301 9:00–10:45 a.m.

ENERGY AND DEVELOPMENT IN CHINA

Chair: Jayanta Sarkar, Queensland University of Technology

Papers:
Pun Lee Lam, Hong Kong Polytechnic University, and Alice Shiu, Hong Kong Polytechnic University
- Inconsistency in China’s Energy and GDP Statistics: Evidence after the Financial Tsunami
Yu Hsuan Liao, National University of Kaohsiung, and Yang Li, National University of Kaohsiung
- Study of Regional Efficiency and Productivity of Mainland China: Perspectives of FDI and Green Development
John T. Shieh, California State Polytechnic University, Pomona, and Tzu-Wen Sung, Aletheia University
- Economic Development in China’s Western Frontier
Alice Shiu, Hong Kong Polytechnic University, and Pun Lee Lam, Hong Kong Polytechnic University
- Economic Growth, Electricity Investment and Transportation Infrastructure: Implications of China’s Regional Disparity

Discussants: Yu Hsuan Liao, National University of Kaohsiung
Pun Lee Lam, Hong Kong Polytechnic University
Jayanta Sarkar, Queensland University of Technology
Sizhong Sun, James Cook University

[33] Z308 9:00–10:45 a.m.

POLLUTION AND GREEN BUSINESS

Chair: Shigeru Matsumoto, Aoyama Gakuin University

Papers:
Kankesan Jayanthakumaran, University of Wollongong, and Ying Liu, University of Wollongong
- Green Retail: Responding to Growing Concern for the Environment
Venugopal Pingali, XLRI Jamshedpur, and Aurobindo Saha, Lexmark International Inc.
- Green Printing: Formulating a Marketing Plan
John P. Tang, Australian National University
- Pollution Havens and the Trade in Toxic Chemicals: Evidence from U.S. Trade Flows

Discussants: John A. Jannmaat, University of British Columbia
Shigeru Matsumoto, Aoyama Gakuin University
Smitu Malhotra, XLRI Jamshedpur
Shamila A. Jayasuriya, Ohio University

[34] Z305 9:00–10:45 a.m.

Contemporary Economic Policy Session

MICRO FOUNDATION OF POLICY FORMATION

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

Papers: William N. Thompson, University of Nevada, Las Vegas
- Taxation, Gambling and Good Public Policy
Xingming Fang, Southwestern University of Finance and Economics, Ye Luo, Southwestern University of Finance and Economics, and H. Holly Wang, Purdue University

The Three-Party Game of Contract Farming: Low Contract Compliance Rates in Grain Transactions in China

Ruixin Su, Xi’an Jiao Tong University, and University of Virginia

The Differences of CSR Motives and Policy Meaning in China: A Firm Nature Perspective

Discussants: Ruixin Su, Xi’an Jiao Tong University, and University of Virginia
William N. Thompson, University of Nevada, Las Vegas
Xingming Fang, Southwestern University of Finance and Economics

[35] Z304  9:00–10:45 a.m.

URBAN WATER CONSERVATION AND MANAGEMENT

Organizer and Chair: Clevo I. Wilson, Queensland University of Technology

Papers: Shyama Ratnasiri, Griffith University, Wasantha Athukorala, Queensland University of Technology, Maria A. Garcia-Valinas, Toulouse School of Economics, Robert Gifford, University of Victoria, Benno Torgler, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

Effectiveness of Uniform Pricing vs. Increasing Block Rate Pricing on Urban Water Demand

Clevo I. Wilson, Queensland University of Technology, Wasantha Athukorala, Queensland University of Technology, Maria A. Garcia-Valinas, Toulouse School of Economics, Robert Gifford, University of Victoria, and Benno Torgler, Queensland University of Technology

Factors Influencing Residents’ Willingness to Pay to Avoid Water Restrictions

Maria A. Garcia-Valinas, Toulouse School of Economics, Wasantha Athukorala, Queensland University of Technology, Robert Gifford, University of Victoria, Benno Torgler, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

Non-discretionary Residential Water Uses: The Impact of Habits and Water-Efficient Technologies

Discussants: Ellen Hanak, Public Policy Institute of California
John Tisdell, University of Tasmania
Andrew C. Worthington, Griffith University
Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[36] Z411 11:00 a.m.–12:45 p.m.

SESSIONS IN HONOUR OF MURRAY KEMP:
ECONOMIC THEORY
Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
Chair: Craig F. Freedman, Macquarie University
Papers: Murray C. Kemp, University of New South Wales
   - Public Goods in Economic Theory
   - Dynamic Interdeterminacy and Transfer Paradox
   - Implications of Learning and Doing on the Microfoundations of Trade, Industrial Organization and Development Policy
   - In Defense of Cones
Discussants: to be announced

[37] Z304 11:00 a.m.–12:45 p.m.

Contemporary Economic Policy Session
EDUCATING FOR SUCCESS
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Peter Elias, University of Warwick
Papers: Girijasankar Mallik, University of New South Wales
   - Importance of Mathematics in University Education
Samer S. Kherfi, American University of Sharjah, and George Naufal, American University of Sharjah
   - Does the Choice of High School Matter? Evidence from the UAE on the Effects of Schooling on Students’ University Performance
KimMarie McGoldrick, University of Richmond, Mark H. Maier, Glendale Community College, and Scott Simkins, North Carolina A&T State University
   - Starting Point: Pedagogical Resources for Teaching and Learning Economics
Discussants: Samer S. Kherfi, American University of Sharjah
   - Girijasankar Mallik, University of New South Wales
   - Michael P. Cameron, University of Waikato

[38] Z306 11:00 a.m.–12:45 p.m.

EXPERIMENTAL ECONOMICS—HONESTY AND GUILT
Organizer and Chair: Uwe Dulleck, Queensland University of Technology
Papers: Lana Friesen, University of Queensland, and Lata Gangadharan, Monash University
   - TBC—Dishonesty in the Lab
Uwe Dulleck, Queensland University of Technology, David Johnston, Queensland University of Technology, and Monash University, Rudolf Kerschbamer, University of Innsbruck, and Matthias Sutter, University of Innsbruck
   - Does Pricing Reveal Information About the Honesty of An Expert?
Markus Schaffner, Queensland University of Technology, Uwe Dulleck, Queensland University of Technology, and Benno Torgler, Queensland University of Technology

**Using Heart Rate Variability Measurements to Observe Guilt in the Ultimate Bargaining Game**

**Discussants:** from above participants

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**INNOVATION AND PRODUCTIVITY IN MALAYSIA AND THAILAND**

**Organizer:** Eric D. Ramstetter, ICSEAD

**Chair:** Cassey Lee, University of Wollongong

**Papers:** Juthathip Jongwanich, Asian Institute of Technology, and Archanun Kohpaiboon, Thammasat University

- *MNEs, Export and R&D in Thai Manufacturing*
- *Archanun Kohpaiboon, Thammasat University, and Juthathip Jongwanich, Asian Institute of Technology*

- *Productivity and R&D Heterogeneity in Thai Manufacturers*
  - Cassey Lee, University of Wollongong

- *Trade, Productivity, and Innovation in Malaysian Manufacturing*

**Discussants:** Kankesu Jayanthakumaran, University of Wollongong

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**SPORTS ECONOMICS IV—MYTHS AND LIES IN SPORTS (NAASE)**

**Organizer:** Victor Matheson, College of the Holy Cross

**Chair:** Brad R. Humphreys, University of Alberta

**Papers:** Lionel Page, Queensland University of Technology, David Savage, Queensland University of Technology, and Benno Torgler, Queensland University of Technology

- *Football Crowd Estimates: A White Lie*
  - Liam Lenten, La Trobe University

- *It Is Okay to Score Early against Brazil*
  - Victor Matheson, College of the Holy Cross, Robert Baumann, College of the Holy Cross, and Bryan Engelhardt, College of the Holy Cross

- *Labor Market Effects of the World Cup: A Sectoral Analysis*

**Discussants:** Christian Deutscher, University of Paderborn

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**PEACE AND CONFLICT**

**Chair:** Wen-Hsien Liu, National Chung Cheng University

**Papers:** John Mirikitani, Hallym University, and Steven J. Jordan, KAIST

- *Globalization and ‘Rationalizable’ Tit-for-Tat: Kasmir and Jordan*

- Dipanwita Sarkar, Queensland University of Technology, Jung Chul Park, Louisiana Tech University, and Jayanta Sarkar, Queensland University of Technology

- *Does Anti-Americanism Affect US MNCs?*

**Discussants:** Watcharapong Ratisukpimol, University of Colorado, Boulder

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Contemporary Economic Policy Session

WILDFIRES

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

Chair: Wade E. Martin, California State University, Long Beach

Papers:
1. Chris Eves, Queensland University of Technology
   "Natural Disasters and Their Varying Impact on Residential Property Values"
2. Clevo I. Wilson, Queensland University of Technology, Wasantha Athukorala, Queensland University of Technology, and Wade E. Martin, California State University, Long Beach
   "Do Residents in Bushfire Prone Areas Heed Warnings? A Hedonic Property Values Study"
3. Ingrid M. Martin, California State University, Long Beach, and Wade E. Martin, California State University, Long Beach
   "Understanding the Risk Mitigation Decision: Homeowners and Wildfire Risks"

Discussants: from above participants

Contemporary Economic Policy Session

FINANCIAL MARKETS: RISK, VOLATILITY, AND RESPONSES

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

Chair: John R. Graham, University of Calgary

Papers:
1. Ling Jiang, Southwestern University of Finance and Economics
   "Causes of Global Imbalances: The Permanent Income-Life Cycle Hypothesis’ and International Division of Labor Perspective"
2. Chengsi Zhang, Renmin University of China
   "China’s CPI: Cheating Price Inflation?"
3. Therese Quang, University of Paris West-Nanterre, and Jinzhao Chen, University of Paris West-Nanterre
   "International Financial Integration and Economic Growth: New Evidence on Threshold Effects"

Discussants: Vinh Q. T. Dang, University of Macau, Ling Jiang, Southwestern University of Finance and Economics, Chengsi Zhang, Renmin University of China

Contemporary Economic Policy Session

MURRAY DARLING RIVER SYSTEM

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

Chair: Chloe Munro, National Water Commission

Papers:
1. Sarah Wheeler, University of South Australia, Henning Bjornlund, University of Lethbridge, and University of South Australia, Dustin Garrick, CSIRO, and University of South Australia, and Adam Loch, University of South Australia
   "Options for Restructuring the ‘Restoring the Balance’ Scheme"
2. Alan Randall, Ohio State University, and University of Sydney
   "The Murray Darling Basin Plan: Exploring the Rationale for Environmental Flows First"
3. M. Ejaz Qureshi, CSIRO, and Australian National University
   "Economic Impact of Climate Change on Agriculture Sectors Productivity and Profitability in the Murray Darling Basin"
4. Douglas Fisher, Queensland University of Technology
   "Murray Darling Basin Governance: The Focus of the Law"
Discussants: Sean Pascoe, CSIRO
Jeff Connor, CSIRO
Peter Grace, Queensland University of Technology
Chloe Munro, National Water Commission

12:50–2:15 p.m.
Lunch and Keynote Address

CONTROLLING GROWTH IN THE FINANCIAL SAFETY NET

Introduction: Paul A. David, Stanford University
Address: Edward J. Kane, Boston College

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

2:30–4:15 p.m.
SESSIONS IN HONOUR OF MURRAY KEMP: ECONOMICS OF SUSTAINABILITY

Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
Chair: Mamta Chowdhury, University of Western Sydney

Papers:
Alison Sheridan, University of New England
Grappling with Sustainability: Reflections on Embedding Sustainability in the Business Curriculum
Maria Estella Varua, University of Western Sydney
(Un)Sustainable Consumption in Australian Households
Partha Gangopadhyay, University of Western Sydney
(Un)Sustainable Development and Rural Poverty: Theoretical Conjectures and Lessons from a Field Study in India

Discussants: to be announced

2:30–4:15 p.m.
CORRUPTION, TEMPTATION, AND PIRACY

Chair: Chung Q. Tran, Australian National University

Papers:
Jason K. Hansen, Naval Postgraduate School, Robert M. McNab, Naval Postgraduate School, and Francois Melese, Naval Postgraduate School
A Dynamic Approach to Managing Corruption: Exploring the Optimal Path of Audits and Oversight
Watcharapong Ratisukpimol, University of Colorado, Boulder
Explaining Modern Maritime Piracy: An Empirical Analysis
Chung Q. Tran, Australian National University
Temptation and Fiscal Policy

Discussants: Dipanwita Sarkar, Queensland University of Technology
Chung Q. Tran, Australian National University
John Mirikitani, Hallym University
FINANCIAL ECONOMETRICS I
Organizer and Chair: Adam Clements, Queensland University of Technology
Papers: Susan Thorp, University of Technology, Sydney
- *Asset Market Linkages through the Phases of the Crisis*
Thijs van der Heijden, University of Melbourne
- *Optimal Timing of Derivative Trades*
Jing Tian, University of Tasmania
- *Financial Markets and Macroeconomic News*
Discussants: from above participants

PRODUCTIVITY AND EFFICIENCY STUDIES
Organizer and Chair: Boon L. Lee, Queensland University of Technology
Papers: Antonio Peyrache, University of Queensland, and Alicia Rambaldi, University of Queensland
- *A State-Space Approach to Measuring Productivity*
Christopher J. O’Donnell, University of Queensland
- *Econometric Estimation of Distance Functions and Associated Measures of Productivity and Efficiency Change*
Euan Fleming, University of New England, Marc Jim M. Marian, Philippine Rice Research Institute, and Renato Andrin Villano, University of New England
- *Decomposing Productivity Change in Philippine Rice Farming: A Non-Parametric Approach*
Discussants: Euan Fleming, University of New England
Antonio Peyrache, University of Queensland
Christopher J. O’Donnell, University of Queensland

PATENTS AND INNOVATION
Organizer and Chair: Uwe Dulleck, Queensland University of Technology
Papers: Richard Jefferson, Queensland University of Technology, and Cambodia
- *A Case of Missing Economics Analysis: Uncertainty, Asymmetric Information and Its Effects on Innovation*
Dyuti S. Banerjee, Monash University
- *Effects of Network Externality and Piracy on Innovation*
Uwe Dulleck, Queensland University of Technology
- *Adding to the Patent Thicket—Over-patenting As a Strategic Device and the Need for More Transparency*
Discussants: from above participants

FDI AND SPILLOVER
Chair: Sasan Bakhtiari, University of New South Wales
Papers: Wei-Long Lee, National Kaohsiung University of Applied Sciences, Yang Li, National University of Kaohsiung, and Chun-Yu Lin, National Kaohsiung University of Applied Sciences
- *The Spillover Effects of Foreign Direct Investment: An Example of ASEAN*
Wen-Hsien Liu, National Chung Cheng University
- *Determinants of FDI Inflows to China: An Empirical Analysis of Source Country Characteristics*
Sizhong Sun, James Cook University, Peter Drysdale, Australian National University, and Ligang Song, Australian National University

Geographical Proximity and FDI Export Spillovers: Evidence from China

Yu-Pei Hsu, Feng Chia University

PRs Protection, FTAs, and Foreign Direct Investment: Evidence from Taiwan

Discussants: Sung Hee Jun, Suncheon National University
Kun-Ming Chen, National Chengchi University
Wan Hua Lee, National University of Kaohsiung
Anil V. Mishra, University of Western Sydney

[52] Z308  2:30–4:15 p.m.

TOPICS ON ENVIRONMENTAL ECONOMICS

Chair: John A. Janmaat, University of British Columbia

Papers: Vincent Hoang, Queensland University of Technology
Analysis of Variation in Environmental Efficiency: Revisited
Shigeru Matsumoto, Aoyama Gakuin University
The Opportunity Cost of Pro-Environmental Activities: Spending Time for Environment or Earning More Money

Discussants: Venugopal Pingali, XLRI Jamshedpur
Vincent Hoang, Queensland University of Technology

[53] Z305  2:30–4:15 p.m.

Contemporary Economic Policy Session

SECTORAL AND REGIONAL DIFFERENTIALS IN CHINA

Organizers: Jack W. Hou, California State University, Long Beach, and John R. Graham, University of Calgary

Chair: John R. Graham, University of Calgary

Papers: Qing He, Renmin University of China, and Ning Zhang, Chinese University of Hong Kong
Time Varying Volatility in Chinese Economy: A Regional Perspective
Juan Yang, Beijing Normal University, Sylvie Demurger, Universite’ de Lyon, and Shi Li, Beijing Normal University
Earnings Differentials between the Public and the Private Sectors in China: Explaining Changing Trends for Urban Locals in the 2000’s
James Laurenceson, University of Queensland, and Christopher J. O’Donnell, University of Queensland
New Estimates and a Decomposition of Provincial Productivity Change in China

Discussants: James Laurenceson, University of Queensland
Daniel Xiangyi Meng, Central University of Finance and Economics
Qing He, Renmin University of China

[54] Z304  2:30–4:15 p.m.

Contemporary Economic Policy Session

WATER SCARCITY AND POLICY

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

Chair: Tim Robinson, Queensland University of Technology

Papers: M. Ejaz Qureshi, CSIRO, and Australian National University
Water Scarcity in Australia and Impact on Global Food Security
John Williams, Natural Resources Commission of New South Wales

*Is Integrated Catchment Management Now a Possibility in NSW?*

Chloe Munro, National Water Commission

_to be announced_

Ellen Hanak, Public Policy Institute of California

*California’s Water Market Updated*

**Discussants:** Malcolm K. Wegener, University of Queensland
Clement A. Tisdell, University of Queensland
Douglas Fisher, Queensland University of Technology
David L. Sunding, University of California, Berkeley

[55] Z309  4:30–6:15 p.m.

**FINANCIAL ECONOMETRICS II**

**Organizer and Chair:** Stan Hurn, Queensland University of Technology

**Papers:**

Andrew McClelland, Queensland University of Technology

*Quasi Maximum Likelihood Estimation of Jump Diffusions*

Jiti Gao, Monash University

*Trending Time Series and Financial Econometrics*

Chris Coleman-Fenn, Queensland University of Technology

*Forecasting Equicorrelation*

**Discussants:** from above participants

[56] Z301  4:30–6:15 p.m.

**MACROECONOMIC POLICY**

**Chair:** Ryan B. Edwards, University of Queensland

**Papers:**

Ashton de Silva, RMIT University, and Sinclair Davidson, RMIT University

*Has Government Intervention Worked? An Appraisal of Cash Handouts*

Ryan B. Edwards, University of Queensland, and Fabrizio Carmignani, University of Queensland

*Cross-border Fiscal Multipliers*

Neil Dias Karunaratne, University of Queensland

*The Policy Significance of Stylised Facts on Australia’s Potential Output and Productivity*

**Discussants:** Steve Keen, University of Western Sydney
Makram El-Shagi, Halle Institute for Economic Research
Saten Kumar, Auckland University of Technology
Ashton de Silva, RMIT University

[57] Z302  4:30–6:15 p.m.

**EAST-WEST TRADE AND ITS IMPACT ON ECONOMIC GROWTH**

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

**Papers:**

Won W. Koo, North Dakota State University, and Oleksiy Tokovenko, North Dakota State University

*The Role of Exchange Rate in Bilateral Trade between U.S. and China*

P. Lynn Kennedy, LSU AgCenter, Brian Hillbun, Louisiana State University, and YoungJae Lee, Louisiana State University

*A Determination of the Agricultural Trade Impacts of the US/ Australia Free Trade Agreement*

Xiangdong Qin, Shanghai Jiao Tong University

*The Role of Specialization and Trade: An Experimental Approach*
David Karemera, South Carolina State University, and Won W. Koo, North Dakota State University

**NAFTA, the Environment, and Impacts on Agricultural Exports and Trade**

**Discussants:** P. Lynn Kennedy, LSU AgCenter
Xiangdong Qin, Shanghai Jiao Tong University
Won W. Koo, North Dakota State University
Yasuko Ishiguro, University of Hyogo

**THE BANKING INDUSTRY**

**Chair:** Yi-Ching Hsu, National University of Kaohsiung

**Papers:**
- Yi-Ching Hsu, National University of Kaohsiung, and Yang Li, National University of Kaohsiung
  *Efficiency Analysis of Banking Industry of Taiwan, Mainland China and Hong Kong: Perspectives of Capital Adequacy Ratios and Non-performing Loans*
- Satya Paul, University of Western Sydney, and Ammar Jreisat, University of Western Sydney
  *Productivity Change of Jordanian Banking Sector Based on Malmquist Productivity Index*
- Ching-Lung Lo, National University of Kaohsiung, and Yang Li, National University of Kaohsiung
  *Evaluating Performance of Economic Regions of Mainland China: Application of Directional Output Distance Function and Meta-Frontier*

**Discussants:** from above participants

**TECHNOLOGY, INNOVATION, AND DIFFUSION**

**Chair:** Petr Hanel, University of Sherbrooke

**Papers:**
- Chiang-Ping Chen, National Central University, Jin-Li Hu, National Chia-Tung University, and Chih-Hai Yang, National Central University
  *An International Comparison of R&D Productivity Change of Specific Innovative Outputs: Technical Progress or Efficiency Change?*
- Petr Hanel, University of Sherbrooke, Anthony Roger Amichia, University of Sherbrooke, Jorge Niosi, University of Quebec, and Susan Reid, Bishop’s University
  *International Diffusion of Biotechnology in Emerging Countries: Evidence from Patent and Trade Data*
- Rodney W. Strachan, Australian National University, and Herman K. van Dijk, Erasmus University
  *Evidence on a Real Business Cycle Model with Neutral and Investment-Specific Technology Shocks Using Bayesian Model Averaging*

**Discussants:** Petr Hanel, University of Sherbrooke
Yu-Bei Hsu, Feng Chia University
Chiang-Ping Chen, National Central University

**TOPICS ON INDUSTRIAL ORGANIZATION**

**Chair:** Madhu S. Mohanty, California State University, Los Angeles

**Papers:**
- Simona Fabrizi, Massey University, Steffen Lippert, Massey University, Clemens Puppe, Karlsruhe Institute of Technology, and Stephanie Rosenkranz, Utrecht University
  *Suggested Retail Prices with Downstream Competition*
Sung Hee Jun, Suncheon National University, and Shi Young Lee, Chung-Ang University

*Does the Linder Hypothesis Hold for Service Trade?*

Yukihide Kurakawa, Tokyo Institute of Technology

*Vertical Structure in Power Industry When the Incumbent Has a Cost Advantage*

Vivek Pai, Charles River Associates, Inc., and Volodymyr Bilotkach, University of California, Irvine

*An Estimation of Hub Reliability Premium in the US Airline Industry*

**Discussants:** Friska Parulian, ERIA

Massimiliano Tani, Macquarie University

Madhu S. Mohanty, California State University, Los Angeles

Yukihide Kurakawa, Tokyo Institute of Technology

[62] Z304 4:30–6:15 p.m.

**Contemporary Economic Policy Session**

**TRADE-OFFS IN ENVIRONMENTAL AND IRRIGATION CARRY-OVER**

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

**Chair:** John Quiggin, University of Queensland

**Papers:** Jeff Connor, CSIRO, Sayed Iftekhar, University of Tasmania, Mac Kirby, CSIRO, and John Tisdell, University of Tasmania

*Trade-offs in Environmental and Irrigation Carry-Over: The Basic Model*

John Tisdell, University of Tasmania, Jeff Connor, CSIRO, Sayed Iftekhar, University of Tasmania, and Mac Kirby, CSIRO

*Trade-offs in Environmental and Irrigation Carry-Over: Strategic Behavioural Models and Results*

Jeff Connor, CSIRO, Sayed Iftekhar, University of Tasmania, Mac Kirby, CSIRO, and John Tisdell, University of Tasmania

*Trade-offs in Environmental and Irrigation Carry-Over and Water Trade Policy*

**Discussants:** David L. Sunding, University of California, Berkeley

Ellen Hanak, Public Policy Institute of California

John Quiggin, University of Queensland

[63] Z303 4:30–6:15 p.m.

**INFRASTRUCTURE, SERVICE PROVISION AND RELATED ISSUES**

**Organizer:** Clevo I. Wilson, Queensland University of Technology

**Chair:** Jeremy Webb, Queensland University of Technology

**Papers:** Jeremy Webb, Queensland University of Technology, Max Briggs, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Automotive Carbon Lock-In: A Study of Path Dependence and Lock-In*

Jessica Harris, Queensland University of Technology, Wasantha Athukorala, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Residential Demand for Electricity: An Australian Perspective*
Wasantha Athukorala, Queensland University of Technology, Premawansa Dissanayake, Queensland University of Technology, Peter Grace, Queensland University of Technology, Mike Heffernan, University of the Sunshine Coast, Oshan Manawadu, Queensland University of Technology, Evonne Miller, Queensland University of Technology, Prasad Neelawela, Queensland University of Technology, Tony Sahama, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Forecasting Population Changes and Service Requirements in the Regions: A Study of Two Regional Councils in Queensland, Australia*

**Discussants:** to be announced

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**QUT Welcome Reception — Z1064**

*6:30–8:00 p.m.*

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**Thursday, April 28**

**Registration and Coffee**

*8:30 a.m.*

Refreshments will be available throughout the day in the Z block foyer.

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Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

*Z411*  
*9:00–10:45 a.m.*

**SESSIONS IN HONOUR OF MURRAY KEMP: DEVELOPMENT AND MIGRATION**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** Partha Gangopadhyay, University of Western Sydney

**Papers:**

- Masayuki Okawa, Ritsumeikan University
  - *The Optimal Tariff Policy and Endogenous Location Choice*

- Mamta Chowdhury, University of Western Sydney
  - *Remittances Flow and Financial Development in Bangladesh*

- Arlene Ozanne, University of Otago
  - *The Economic Impact of the International Migration of Health Workers: Sustainable Development of the Philippines and Emigration*

**Discussants:** to be announced

*Z205*  
*9:00–10:45 a.m.*

**QUANTITATIVE AND EXPERIMENTAL METHODS IN FINANCIAL ECONOMICS**

**Chair:** to be announced

**Papers:**

- Keith Cuthbertson, City University London, and Dirk Nitzsche, City University London
  - *Performance, Stock Selection and Market Timing: German Mutual Fund Industry*
Dirk Nitzsche, City University London, and Keith Cuthbertson, City University London

Winners and Losers: German Equity Mutual Funds
Nicolae Adrian Stoian, California State University, East Bay

Public Messages and Asset Prices

Discussants: from above participants

9:00–10:45 a.m.

THRESHOLD CONCEPTS IN ECONOMICS

EDUCATION—THEORY AND PRACTICE

Organizer and Chair: Tommy Tang, Queensland University of Technology

Papers:
- Rod O’Donnell, University of Technology, Sydney: Critique of the Threshold Concept Hypothesis
- Mary R. Hedges, University of Auckland: Embedding Threshold Concepts: Use of a Practice-Theory-Practice Cycle

Discussants: Tim Robinson, Queensland University of Technology

9:00–10:45 a.m.

NEW TALES OF GROWTH

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

Chair: Thorvaldur Gylfason, University of Iceland

Papers:
- Sven W. Arndt, Claremont McKenna College: Open-economy Macro Adjustment among US, Euroland and China
- Johannes W. Fedderke, Pennsylvania State University: Comparative of the Indian and Chinese Manufacturing Sectors
- Thorvaldur Gylfason, University of Iceland, and Eduard H. Hochreiter, Joint Vienna Institute: Growing Together: Croatia and Latvia
- Alfred Sitz, Vienna University of Economics and Business: From PLUS 2 to MINUS 18 Percent: Why Did European Economies Experience Such Different Impacts of the Recent Financial Crisis

Discussants: to be announced

9:00–10:45 a.m.

OIL PRICES, VOLATILITY, PORTFOLIOS

Chair: Fardous Alom, Lincoln University

Papers:
- Fardous Alom, Lincoln University, Baiding Hu, Lincoln University, and Bert D. Ward, Lincoln University: Asymmetric GARCH Models of Oil Price Volatility
- Wei-han Liu, La Trobe University: Portfolio Value-at-Risk Estimation for Oil Spot Prices and Their Futures—Incorporating a Reexamination of Maturity Effect

Discussants: Ronald A. Ratti, University of Western Sydney

9:00–10:45 a.m.

PUBLIC POLICY ISSUES

Chair: Jane E. Ruseski, University of Alberta
Papers: Jacob A. Bikker, De Nederlandsche Bank, Omno W. Steenbeek, Erasmus University, and All Pensions Group, and Federico Torracchi, De Nederlandsche Bank

The Impact of Scale, Complexity, and Service Quality on the Administrative Costs of Pension Funds: A Cross-Country Comparison

Yang Li, University of Queensland, Kam Ki Tang, University of Queensland, and Jie Zhang, National University of Singapore

Heterogeneous Health and Capital Endowments with Involuntary Retirement and Public Policy

Friska Parulian, ERIA, and Mukul G. Asher, National University of Singapore

Civil Service Pensions in Middle Income Countries: Current Arrangement, Issues and Reform Direction

Discussants: Kazuki Onji, Australian National University
Nara F. Monkam, University of Pretoria
Siew Ling Yew, Monash University

[70] Z306 9:00–10:45 a.m.

ECONOMETRIC MEASUREMENTS APPLICABLE TO STOCK INVESTORS, CORPORATIONS, AND GOVERNMENT

Chair: Rashmi Umesh Arora, Griffith University

Papers: Chia-Jui Chang, Chung Yuan Christian University, Sheng-Chieh Pan, China University of Technology, Meng-Hua Tsai, Chung Yuan Christian University, Po-Chin Wu, Chung Yuan Christian University, and Huei-Ping Zeng, Chung Yuan Christian University

Cash Flow at Risk in Operating, Investing and Financing Activities: Evidence from the Companies in the Taiwan 50 Index

Shiao-Yen Liu, Chung Yuan Christian University, Chiung-Wen Fan, Nanya Institute of Technology, Sheng-Chieh Pan, China University of Technology, and Po-Chin Wu, Chung Yuan Christian University

The Performance Evaluation of OECD Countries: A Consideration of Undesirable Outputs

Chia-Jui Peng, Chung Yuan Christian University, Yen-Yuan Lai, Chung Yuan Christian University, Shiao-Yen Liu, Chung Yuan Christian University, Po-Chin Wu, Chung Yuan Christian University, and Chien-Wen Yang, Chung Yuan Christian University

Nonlinear Adjustment and Arbitrage Region of Stock Price—An Extensive Application of the Ohlson Model

Wan Hua Lee, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

Study of Operating Performances and Investment Strategies of Mainland China’s Subsidiaries of Taiwan

Discussants: Shamila A. Jayasuriya, Ohio University
Jae Kim, La Trobe University
Chia-Jui Chang, Chung Yuan Christian University
Chun-Yu Lin, National Kaohsiung University of Applied Sciences

[71] Z309 9:00–10:45 a.m.

ISSUES IN AGRICULTURAL PRODUCTION IN DEVELOPING COUNTRIES

Organizer: Clevo I. Wilson, Queensland University of Technology
Chair: Sean Pascoe, CSIRO
Papers: Kularatne G. Mohottala-Gedara, Queensland University of Technology, Sean Pascoe, CSIRO, Tim Robinson, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  Factors Influencing Efficient Allocation of Water for Reservoir-based Agricultural Production in Sri Lanka
K. M. R. Muditha Karunarathna, Queensland University of Technology, Tim Robinson, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  Components of Agricultural Biodiversity and Farm Level Technical Efficiency: An Empirical Investigation
Wasantha Athukorala, Queensland University of Technology, Tim Robinson, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  Pesticide Use in Agriculture and Its Impact on Farm Level Inefficiency: Evidence from Sri Lanka
Discussants: Jason K. Hansen, Naval Postgraduate School
  Euan Fleming, University of New England
  George Antony, Queensland Department of Employment, Economic Development and Innovation

[72] Z304  9:00–10:45 a.m.
Contemporary Economic Policy Session
FLOODS AND WATER SCARCITY
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Rosalind Bark, CSIRO
Papers: Azusa Okagawa, National Institute for Environmental Studies, and Akira Hibiki, National Institute for Environmental Studies
  Flood Risk Management under Climate Change
Ellen Hanak, Public Policy Institute of California
  Flood Insurance Demand
Peter Sutherland, GHD
  Lessons from Two Decades of Water Reform in Australia: Facing a Scarce Water Future
Discussants: Shigeru Matsumoto, Aoyama Gakuin University
  Jeremy Webb, Queensland University of Technology
  Douglas Fisher, Queensland University of Technology

[73] Z303  9:00–10:45 a.m.
Contemporary Economic Policy Session
EDUCATIONAL ACHIEVEMENT AND COMPENSATION
Organizer and Chair: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Papers: Peter Elias, University of Warwick, and Kate Purcell, University of Warwick
  Higher Education, Intergenerational Mobility and Earnings: The Case of the UK
Sarah Crichton, New Zealand Department of Labour, and Sylvia Dixon, New Zealand Department of Labour
  The Labour Market Returns to Further Education for Working Adults
Alvaro A. Comin, University of Sao Paulo
  The Impact of Higher Education Expansion on Labor Markets and Economic Restructuring in Brazil
Ian W. Li, University of Western Australia, Elisa R. Birch, University of Western Australia, and Anu Rammohan, University of Western Australia
  The Gender-Wage Gap in Graduate Earnings: A Quantile Regression Approach
Discussants: Sarah Crichton, New Zealand Department of Labour
Ian W. Li, University of Western Australia
Tiago Freire, National University of Singapore
Dipanwita Sarkar, Queensland University of Technology

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[74] Z411 11:00 a.m.–12:45 p.m.

SESSIONS IN HONOUR OF MURRAY KEMP:
ECONOMICS OF RIVALRY AND PARTNERSHIPS
Organizers: Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
Chair: Maria Estella Varua, University of Western Sydney
Papers:
- Makram El-Shagi, Halle Institute for Economic Research, and Sebastian Giesen, Halle Institute for Economic Research
  Money and Inflation: The Role of Persistent Velocity Movements
- Steve Keen, University of Western Sydney
  Are We ‘It’ Yet? A Monetary Minsky Model of the Great Moderation and Recession
- Saten Kumar, Auckland University of Technology, Scott Fargher, Auckland University of Technology, and Don J. Webber, Auckland University of Technology
  Tax Policy When Countries Compete for Exports: A Simple Ricardian-Hotelling Model
- Robert F. Owen, University of Nantes, and Partha Gangopadhyay, University of Western Sydney
  Can Market Access Costs in the Absence of Sunk Costs Be a Source of Collusion in Vertical Markets?
- Masahiro Kawai, Asian Development Bank Institute, Biswa Nath Bhattacharyay, Asian Development Bank Institute, and Kakali Mukhopadhyay, McGill University
  Forging Economic Partnership between India and Japan: Prospects and Challenges
Discussants: to be announced

[75] Z205 11:00 a.m.–12:45 p.m.

MONETARY ECONOMICS AND POLICY
Chair: Ashton de Silva, RMIT University
Papers:
- Makram El-Shagi, Halle Institute for Economic Research, and Sebastian Giesen, Halle Institute for Economic Research
  Money and Inflation: The Role of Persistent Velocity Movements
- Steve Keen, University of Western Sydney
  Are We ‘It’ Yet? A Monetary Minsky Model of the Great Moderation and Recession
- Saten Kumar, Auckland University of Technology, Scott Fargher, Auckland University of Technology, and Don J. Webber, Auckland University of Technology
  Tax Policy When Countries Compete for Exports: A Simple Ricardian-Hotelling Model
- Robert F. Owen, University of Nantes, and Partha Gangopadhyay, University of Western Sydney
  Can Market Access Costs in the Absence of Sunk Costs Be a Source of Collusion in Vertical Markets?
- Masahiro Kawai, Asian Development Bank Institute, Biswa Nath Bhattacharyay, Asian Development Bank Institute, and Kakali Mukhopadhyay, McGill University
  Forging Economic Partnership between India and Japan: Prospects and Challenges
Discussants: to be announced

[76] Z208 11:00 a.m.–12:45 p.m.

FINANCE AND TRADE IN INTERNATIONAL ECONOMICS
Chair: Chia-Jui Peng, Chung Yuan Christian University
Papers: Rashmi Umesh Arora, Griffith University, and Nicholas Rohde, Griffith University
Finance and Inequality in South Asia
Joze Damijan, University of Ljubljana, Crt Kostevc, University of Ljubljana, and Matija Rojec, University of Ljubljana
Learning from Trade through Innovation: Causal Link between Imports, Exports and Innovation in Spanish Microdata
Yasuko Ishiguro, University of Hyogo
A Krugman-type Core-Periphery Model with Financial Assets—Structure and Stability of Equilibria

Discussants: Keith Cuthbertson, City University London
Dirk Nitzsche, City University London

[77] Z302 11:00 a.m.–12:45 p.m.
STOCK MARKET AND REGULATION
Chair: Shamila A. Jayasuriya, Ohio University
Papers: Shamila A. Jayasuriya, Ohio University
Stock Market Correlations between China and Its Neighbors
Jae Kim, La Trobe University, Kiam Ping Lim, Universiti Malaysia Sabah, and Abul Shamsuddin, University of Newcastle

Discussants: Nicolae Adrian Stoian, California State University, East Bay
Jae Kim, La Trobe University

[78] Z306 11:00 a.m.–12:45 p.m.
IMPLICATIONS OF TAX POLICY FOR REVENUE GENERATION, WELFARE, AND POPULATION GROWTH
Chair: Jacob A. Bikker, De Nederlandsche Bank
Papers: Nara F. Monkam, University of Pretoria
Mobilising Tax Revenue to Finance Development: The Case for Property Taxation in Francophone Africa
Siew Ling Yew, Monash University, and Jie Zhang, National University of Singapore
Golden-rule Social Security and Public Health in a Dynastic Model with Endogenous Longevity and Fertility

Discussants: Jane E. Ruseski, University of Alberta
Yang Li, University of Queensland

[79] Z308 11:00 a.m.–12:45 p.m.
PRODUCTIVITY, OUTSOURCING, AND COMPETITION
Chair: Vivek Pai, Charles River Associates, Inc.
Papers: Sasan Bakhtiari, University of New South Wales
Productivity, Size and Outsourcing: Theory and Evidence from Australian Manufacturing
Wen-Jung Liang, Tamkang University, Pei-Ling Chen, National Taipei University, and Yen-Ju Lin, Fo Guang University
Lobby Competition and Standardization Union
Madhu S. Mohanty, California State University, Los Angeles
Effects of Positive Attitude on Productivity: A Theoretical Analysis
Massimiliano Tani, Macquarie University
Knowledge Flows across Organisations: The Role of Business Visits
Simona Fabrizi, Massey University
Wen-Jung Liang, Tamkang University
Sasan Bakhtiari, University of New South Wales

[80] Z301  11:00 a.m.–12:45 p.m.
ISSUES ON OIL PRICE SHOCKS, STOCK PRICES, AND CARBON PRICE
Organizer and Chair: Ronald A. Ratti, University of Western Sydney

Papers:
Harminder Singh, Deakin University, and Mohan Nandha, Monash University
  Short- and Long-Run Oil Price Sensitivity of Chinese Stocks
Roger Ham, University of Western Sydney, and Kyung Hwan Yoon, University of Western Sydney
  Oil Futures and Carbon Prices: Instability and Spillover
Ronald A. Ratti, University of Western Sydney, Wensheng Kang, Kent State University, and Kisok Lee, Kyung Hee University
  Stock Price Volatility, Oil Price Shocks and Investment

Discussants: Fardous Alom, Lincoln University
Harminder Singh, Deakin University
Wei-han Liu, La Trobe University

[81] Z309  11:00 a.m.–12:45 p.m.
STUDIES INVOLVING ENVIRONMENTAL VALUATION TECHNIQUES
Organizer: Clevo I. Wilson, Queensland University of Technology
Chair: Wasantha Athukorala, Queensland University of Technology

Papers:
Clevo I. Wilson, Queensland University of Technology, Wasantha Athukorala, Queensland University of Technology, and Dan Carter, Redland City Council
  The Presence of Koalas in Neighbourhoods and Property Values: A Hedonic Property Values Study
Wasantha Athukorala, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  Health Benefits of Reducing Industrial Air Pollution: A Comparison of Willingness to Accept Compensation and Cost of Illness Estimates
Prasad Neelawela, Queensland University of Technology, Wasantha Athukorala, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
  Impact of Mining Activities on Property Values

Discussants: John A. Janmaat, University of British Columbia
Jane V. Hall, California State University, Fullerton
Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Tony Sahama, Queensland University of Technology

[82] Z304  11:00 a.m.–12:45 p.m.
Contemporary Economic Policy Session
ENVIRONMENTAL WATER GOVERNANCE: DESIGN PRINCIPLES AND IMPLEMENTATION LESSONS
Organizer: Dustin Garrick, CSIRO, and University of South Australia
Chair: Jeff Connor, CSIRO

Papers:
Lin Crase, La Trobe University
  Observations about Managing Environmental Water Reserves in Australia
Dustin Garrick, CSIRO, and University of South Australia, Rosalind Bark, CSIRO, and Jeff Connor, CSIRO
Nested Arrangements for Environmental Water Governance in the Southern Connected Murray

Erin O’Donnell, University of Melbourne
A New Approach to Environmental Water Governance in Victoria

Discussants: Sarah Wheeler, University of South Australia
Ellen Hanak, Public Policy Institute of California
Rosalind Bark, CSIRO

[83] Z305 11:00 a.m.–12:45 p.m.
Contemporary Economic Policy Session
ECONOMIC ANALYSIS
Organizer: Jack W. Hou, California State University, Long Beach
Chair: James Laurenceson, University of Queensland

Papers: Jack W. Hou, California State University, Long Beach, Qun Bao, Nankai University, and Min Shao, Nankai University
How Do Firms’ Export Decision Affect Employee Income? Evidence from China’s Firm Level Data
Daniel Xiangyi Meng, Central University of Finance and Economics, and Yan Guo, Peking University
Public vs. Private R&D at the Firm Level: Evidence from One High-tech Park in China
John R. Graham, University of Calgary, and Marion E. Jones, University of Regina
Human and Social Capital for Vulnerable Populations: Insight from Employed People Experiencing Homelessness

Discussants: Qing He, Renmin University of China
Therese Quang, University of Paris West-Nanterre
Jack W. Hou, California State University, Long Beach

[84] Z411 12:50–2:15 p.m.
Lunch and Keynote Address
SLOWLY APPROACHING ECONOMIC CATASTROPHES: THEN, NOW, ... AND NEXT?
Introduction: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Address: Paul A. David, Stanford University

Barefoot Bowls & Sunset BBQ 2:30 p.m.
Advance ticket purchase required. Tickets and directions are included in your registration packet.
Friday, April 29

Registration and Coffee — Z block foyer  8:30 a.m.

WEAI conference registrants are invited to attend this symposium free of charge.

**SYMPOSIUM ON THE ECONOMIC DIMENSIONS OF FLOODS AND NATURAL DISASTERS**

*Organized by the Australian Agricultural and Resource Economics Society*

[Session I]  Z411  9:00–10:45 a.m.

**Organizer:** Malcolm K. Wegener, University of Queensland  
**Chair:** Tim Robinson, Queensland University of Technology  
**Opening:** Major General Mick Slater, Chair, Queensland Reconstruction Authority  

**Papers:**
- John Rolfe, Central Queensland University and Malcolm K. Wegener, University of Queensland  
  *Damage and Losses from Flooding and Cyclones in Southeast, Central, and North Queensland*  
- Speaker from Emergency Management Queensland  
  *The Government’s Strategy for Handling Natural Disasters—The National Strategy for Disaster Resilience*

[Session 2]  Z411  11:00 a.m.–12:45 p.m.

**Organizer:** Malcolm K. Wegener, University of Queensland  
**Chair:** Tim Robinson, Queensland University of Technology  

**Papers:**
- John Freebairn, Melbourne University  
  *A Framework for Economic Decisions Dealing with Natural Disasters*  
- John Quiggin, University of Queensland  
  *Accounting for Natural Disasters: The Impact on the National Accounts*  
- Russell Gorddard, CSIRO Sustainable Ecosystems, Canberra  
  *New Approaches to Insurance*

**Lunch Break** — Z block foyer  12:45–2:00 p.m.

[Session 3]  Z411  2:00–3:30 p.m.

**Organizer:** Malcolm K. Wegener, University of Queensland  
**Chair:** Tim Robinson, Queensland University of Technology  

**Papers:**
- Zvi Hochman, CSIRO Sustainable Ecosystems  
  *Adaption Strategies for Primary Industries: Coping with Extreme Weather Events*  
- Paul Barnes, Queensland University of Technology  
  *New Approaches to National Risk Assessment and Disaster Mitigation*  
- Ed Blakely, Sydney University  
  *Repositioning the Economy after Natural Disasters (with a focus on peri-urban and rural areas)*

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