Welcome to the 2009 Pacific Rim Conference
March 24-27
Kyoto, Japan

PROGRAM

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Western Economic Association International
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Harry X. Wu, Hong Kong Polytechnic University
Tsing-Zai Wu, National Cheng Kung University
Dennis Tao Yang, Chinese University of Hong Kong
Chong-Kee Yip, Chinese University of Hong Kong
Tuesday, March 24

Registration — Bldg. 21 8:30 a.m.–6:45 p.m.

Concurrent Sessions 9:00–10:45 a.m.

[1] PEACE ECONOMICS AND PEACE SCIENCE
Organizer: Manas Chatterji, State University of New York, Binghamton

[2] TOPICS IN MICROECONOMICS

[3] MONETARY POLICY AND EXCHANGE RATE DYNAMICS


[6] SPORTS ECONOMICS (NAASE)
Organizer: Michael A. Leeds, Temple University Japan

[8] COUNTRY SPECIFIC ECONOMIC ISSUES I

[8A] DETERMINANTS OF ECONOMIC PARTNERSHIP (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Diana H. Tsai, National Sun Yat-Sen University

[8B] EXCHANGE RATE AND LOCAL FINANCES (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

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

[9] NEW IDEAS OF LEARNING, GAMES AND EXPERIMENTS
Organizer: Partha Gangopadhyay, University of Western Sydney

[10] PUBLIC ECONOMICS: POLICY, VOTING, AND CORRUPTION


[12] FOREIGN EXCHANGE INTEGRATION


[14] BASEBALL IN THE U.S. AND JAPAN (NAASE)
Organizer: Michael A. Leeds, Temple University Japan

[15] GROWTH, INCOME DISTRIBUTION, AND WELFARE
Organizer: Chong-Kee Yip, Chinese University of Hong Kong

[16] SUSTAINABILITY SCIENCE: COMMONS, CORAL, AND CONFUSION, AND RECYCLING
Organizer: James A. Roumasset, University of Hawaii
AGING RELATED SOCIAL ECONOMIC ISSUES I (CEP)
Organizers: Jack W. Hou, California State University, Long
Beach, and Wen-jen Hsieh, National Cheng Kung University

Lunch — Bldg. 3, Dining Hall 12:50-1:20 p.m.

Keynote Address — Kenshinkan 1:30–2:45 p.m.

ECONOMICS AND OBLIGATION IN CLIMATE CHANGE
Introduction: Michael D. Intriligator, University of California, Los
Angeles, and Milken Institute
Address: Kenneth Arrow, Stanford University

Concurrent Sessions 3:00–4:45 p.m.

RECONSTRUCTING MACROECONOMICS
Organizer: Masanao Aoki, University of California, Los Angeles

THE MEANING BEHIND THE NUMBERS AND WORDS IN ECONOMICS
Organizer: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic Partners

ECONOMIC DESIGN I
Organizer: Goksel Asan, Istanbul Bilgi University

ECONOMIC BEHAVIOR OF INDIVIDUAL AGENTS I

EXCHANGE RATE INTERVENTION

JAPANESE FINANCIAL MARKETS

ECONOMIC BEHAVIOR OF THE FIRM

WAR, PEACE AND THE ECONOMY

AGING RELATED SOCIAL ECONOMIC ISSUES II (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Tsing-Zai Wu, National Cheng Kung University

GOVERNMENT, INDUSTRY, AND LAW (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Diana H. Tsai, National Sun Yat-Sen University

Refreshment Break 4:45–5:00 p.m.

Concurrent Sessions 5:00–6:45 p.m.

ECONOMIC DESIGN II
Organizer: Goksel Asan, Istanbul Bilgi University

ADVANCES IN MICROECONOMIC THEORY

FINANCIAL MARKET ANALYSIS

ECONOMICS OF EDUCATION

ECONOMICS OF THE FAMILY

INDUSTRIAL ORGANIZATION: PERFORMANCE AND STRATEGY

GREEN ECONOMICS I

ECONOMIC GROWTH: MODELS AND POLICY

RECREATION, HAPPINESS, AND PROBLEMS OF SOCIAL WELFARE (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Marion E. Jones, University of Regina

ADVANCES IN ASSET PRICING AND STRATEGIC ORGANIZATION (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

Welcome Reception — Bldg. 3, Dining Hall 6:45 p.m.
Hosted by Ryukoku University
Wednesday, March 25

Registration — Bldg. 21 8:30 a.m.–2:45 p.m.

Concurrent Sessions 9:00–10:45 a.m.

[34] SOCIAL CHOICE AND WELFARE
[35] TOPICS IN INTERNATIONAL TRADE
Organizer: Fumio Dei, Kobe University
[36] EXCHANGE RATE DETERMINATION
[37] CORPORATE FINANCE AND THE STOCK MARKET: EAST ASIA
[38] GOVERNANCE, ELECTIONS, AND PERFORMANCE
[39] EMPLOYMENT REMITTANCE AND EFFICIENCY WAGE
[40] FIRM AND INDUSTRY DYNAMICS AND PRODUCTIVITY
Organizer: Tomohiko Inui, Nihon University
[41] TALES OF GROWTH
Organizers: Eduard H. Hochreiter, Joint Vienna Institute, and Thorvaldur Gylfason, University of Iceland

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

[42] MICRO ECONOMIC THEORY
[43] MONETARY POLICY: DESIGN, ORGANIZATION, AND ESTIMATION
[44] EAST-WEST TRADE AND ITS IMPACT ON ECONOMIC GROWTH AND ENVIRONMENT IN ASIAN COUNTRIES
Organizer: Won W. Koo, North Dakota State University
[45] THE JAPANESE ECONOMY: REFLECTIONS
[46] HOUSING AND URBAN ECONOMICS
[47] R&D AND TECHNOLOGY DIFFUSION
[48] POVERTY, AGRICULTURE, AND THE ENVIRONMENT
Organizer: Majah-Leah Ravago, University of Hawaii, Manoa, and East-West Center

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

[49] INDUSTRY SPECIFIC STUDIES
[49A] INCOME DISPARITY AND SOCIAL WELL-BEING (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Marion E. Jones, University of Regina

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

[49B] GLOBAL EFFECTS ON THE LABOR MARKET (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Dennis Tao Yang, Chinese University of Hong Kong

Lunch — Bldg. 3, Dining Hall 12:50-1:20 p.m.
**Keynote Address** — Kenshinkan  
1:30–2:30 p.m.  
[50] MARKET QUALITY THEORY AND THE JAPANESE ECONOMY  
Introduction: Ronald W. Jones, University of Rochester  
Address: Makoto Yano, Kyoto University, Keio University, and President, Japanese Economic Association

**Afternoon Tour**  
2:45 p.m.–6:30 p.m  
Advance ticket purchase required. Tickets and itinerary information are enclosed in your registration packet.

**Thursday, March 26**

**Registration** — Bldg. 21  
8:30–2:30 p.m.  
Concurrent Sessions  
9:00–10:45 a.m.  
[51] CRITICAL POLICY ISSUES IN A GLOBAL ECONOMY  
Organizer: Sven W. Arndt, Claremont McKenna College  
[51A] MONETARY INTEGRATION IN ASIA: EXCHANGE RATE ARRANGEMENTS IN EAST ASIA  
Organizers: Mariusz Krawczyk, Ryukoku University, and Eiji Ogawa, Hitotsubashi University  
[52] ISSUES IN DEFENCE AND SECURITY ECONOMICS  
Organizer: Lawrence McDonough, Royal Military College of Canada  
[53] DETERMINANTS OF FDI LOCATION AND ACTIVITY  
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York  
[54] ECONOMICS OF ELDERLY CARE AND SUICIDE  
[55] GROWTH, LABOR MOBILITY, AND UNEMPLOYMENT  
[56] COUNTRY SPECIFIC ECONOMIC ISSUES II  
[57] MARKET QUALITY ECONOMICS: THEORY AND EVIDENCE  
Organizer: Makoto Yano, Kyoto University, Keio University, and President, Japanese Economic Association  
[58A] FISCAL SPENDING AND INTERNATIONAL SPILLOVERS (CEP)  
Organizer: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
[58B] LAND POLICY, LOCAL PUBLIC FINANCE AND ECONOMIC GROWTH (CEP)  
Organizer: Joyce Yanyun Man, Peking University

Concurrent Sessions  
11:00 a.m.—12:45 p.m.  
[59] MONETARY INTEGRATION IN ASIA: CAN WE LEARN FROM OTHERS?  
Organizers: Mariusz Krawczyk, Ryukoku University, and Eiji Ogawa, Hitotsubashi University  
[60] INTERNATIONAL TRADE: CAUSE AND EFFECT  
[61] FDI, TRADE, AND DEVELOPMENT  
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York  
[62] MARKET QUALITY IN ECONOMIC DYNAMICS  
Organizer: Kazuo Nishimura, Kyoto University  
[63] STOCK RETURNS AND INVESTMENT POLICY  
[64] HEALTH SPENDING AND ECONOMIC PERFORMANCE  
[65] ECONOMIC GROWTH: THEORY AND ESTIMATES
[66] GREEN ECONOMICS II

[67] HEALTH AND HEALTH INSURANCE (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Kristen A. Monaco, California State University, Long Beach

[68] CHINA’S EMERGING ROLE AND DEVELOPING ECONOMIES (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Jean-Claude Maswana, Kyoto University

[69] ASIA’S ROLE IN GLOBAL ECONOMIC GOVERNANCE
Organizer: Masahiro Kawai, Asian Development Bank Institute

Lunch — Bldg. 3, Dining Hall 12:50-1:20 p.m.

Keynote Panel — Bldg. 3, Dining Hall 1:30–2:30 p.m.

Our Current Financial and Economic Crisis
Organizer and Moderator: Michael D. Intriligator, University of California, Los Angeles, and Milken Institute
Panelists: Kenneth Arrow, Stanford University
Michael D. Intriligator, University of California, Los Angeles, and Milken Institute
Makoto Yano, Kyoto University, Keio University, and President, Japanese Economic Association

Afternoon Tour 2:45 p.m.–6:30 p.m.
Advance ticket purchase required. Tickets and itinerary information are enclosed in your registration packet.

Friday, March 27

All Day Tour 9:00 a.m.
Advance ticket purchase required. Tickets and itinerary information are enclosed in your registration packet.
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Tuesday, March 24

Registration — Bldg. 21 8:30 a.m.–6:45 p.m.

[1] Bldg. 21 Room 401 9:00–10:45 a.m.

PEACE ECONOMICS AND PEACE SCIENCE
Organizer and Chair: Manas Chatterji, State University of New York, Binghamton

Papers: Manas Chatterji, State University of New York, Binghamton
- Riad A. Attar, Murray State University
  - Differential Effects of Internal and External Conflicts on Middle Eastern Economy
- Partha Gangopadhyay, University of Western Sydney, and Nasser Elkani, University of Western Sydney
  - An Empirical Analysis of the Economic Causes of Conflicts in the Middle East

Discussants: to be announced

[2] Bldg. 21 Room 403 9:00–10:45 a.m.

TOPICS IN MICROECONOMICS
Chair: Marcelo Fukushima, Kobe University

Papers: Koji Yokota, Otaru University of Commerce
- Production Theory with Friction
Marcelo Fukushima, Kobe University
- A Trade Model of Inequality and Varieties
Takuya Nakaizumi, Kanto Gakuin University, and Mitsuharu Watanabe, Kanto Gakuin University
- Field Experiment on Incentive of Communication and Compilation and Evaluation
Mei-Ying Huang, National Taipei University, Cliff J. Huang, Vanderbilt University, Tsu-Tan Fu, Academia Sinica, and Yun-Chi Chen, Ming-Hsin Institute of Science and Technology
- Decomposing the Potential Gains of FCU Amalgamation in Taiwan: A Stochastic Cost Frontier Model

Discussants: from above participants

[3] Bldg. 21 Room 404 9:00–10:45 a.m.

MONETARY POLICY AND EXCHANGE RATE DYNAMICS
Chair: Jan Marc Berk, De Nederlandsche Bank

Papers: Elias C. Grivoyannis, Yeshiva University
- Econometric Properties in the Demand for Money Function in Japan
Myung-Soo Yie, Bank of Korea
- The Cost Channel Effect of Monetary Policy in Korea
Ming-jen Chang, University of California, Riverside, and Juin-jen Chang
- The Exchange Rate Dynamics with Pricing-to-Market under Keeping Up with the Joneses
Hiranya K. Nath, Sam Houston State University
- The Law of One Price: Are There ‘Region Effects’
[4] Bldg. 21 Room 405 9:00–10:45 a.m.

INTERNATIONAL ECONOMICS: THEORY AND PRACTICE

Chair: Kyuhyong Kim, Chung-Ang University

Papers:
- Rajesh Singh, Iowa State University, and Marcelo Oviedo, Iowa State University
  - International Business Cycles with Multiple-Input Investment
- Takuma Kunieda, Ryukoku University
  - Financial Globalization and Inequality
- Shigeru Matsumoto, Aoyama Gakuin University
  - The Effect of Country-of-Origin Labeling
- Chew Ging Lee, University of Nottingham
  - Outward Foreign Direct Investment and Economic Growth: Evidence from Japan and Singapore

Discussants:
- Beyza Ural Marchand, University of Alberta
- Chew Ging Lee, University of Nottingham
- Rajesh Singh, Iowa State University
- Takuma Kunieda, Ryukoku University

[5] Bldg. 21 Room 406 9:00–10:45 a.m.

BANK EFFICIENCY: COUNTRY STUDIES

Chair: Vladimir Hlasny, Ewha Womans University

Papers:
- Jacob A. Bikker, De Nederlandsche Bank, Laura Spierdijk, University of Groningen, and Bastiaan Verhoef, De Nederlandsche Bank
  - Market Power and Efficiency of Islamic Banks
- Roberta Blass Staub, Banco Central do Brazil, Geraldo Souza, Banco Central do Brazil, and Benjamin Miranda Tabak, Banco Central do Brazil
  - Evolution of Bank Efficiency in Brazil: A DEA Approach

Discussants: from above participants

[6] Bldg. 21 Room 505 9:00–10:45 a.m.

SPORTS ECONOMICS

Organizer: Michael A. Leeds, Temple University Japan

Chair: Brad R. Humphreys, University of Alberta

Papers:
- Brad R. Humphreys, University of Alberta, Rodney J. Paul, Saint Bonaventure University, and Andrew Weinbach, Coastal Carolina University
  - Understanding Price Movements in Point Spread Betting Markets
- Stefan Szymanski, City University London
  - National Wellbeing and International Sports Events
- Eva Marikova Leeds, Temple University Japan, and Michael A. Leeds, Temple University Japan
  - Who Wins What Medals? Income, Culture, and Olympic Performance

Discussants:
- Michael A. Leeds, Temple University Japan
- Takeo Hirata, Waseda University
- Brad R. Humphreys, University of Alberta

[8] Bldg. 21 Room 407 9:00–10:45 a.m.

COUNTRY SPECIFIC ECONOMIC ISSUES I

Chair: Nazrul Islam, United Nations
Papers: Shamila A. Jayasuriya, Ohio University
Efficient Market Frontiers for the Emerging Economies of China and India
Nazrul Islam, United Nations
Reopening the Russian Reform Debate: Was the Gradual Approach Not Possible?
Yitaek Park, Sungkyunkwan University, Yongil Jeon, Sungkyunkwan University, and Byung Khun Song, Sungkyunkwan University
Food Puzzle in Colonial Korea from Growth and Inequality Perspectives
Discussants: Yitaek Park, Sungkyunkwan University
Nazrul Islam, United Nations

[8A] Bldg. 21 Room 503 9:00–10:45 a.m.
Contemporary Economic Policy Session

DETERMINANTS OF ECONOMIC PARTNERSHIP
Organizers: Jack W. Hou, California State University, Long Beach, and Diana H. Tsai, National Sun Yat-Sen University
Chair: Jack W. Hou, California State University, Long Beach
Papers: Diana H. Tsai, National Sun Yat-Sen University, and Jay Huang, National Sun Yat-Sen University
Intra-Industry Trade between Taiwan and China: The Case of the Automobile Industry
Wubiao Zhou, Nanyang Technological University
Determinants and Effects of Research Partnerships in China’s Emerging Markets: A Resource-based Perspective
Hua Wang, World Bank, and Jie He, University of Sherbrooke
Does the Way to Pose the Multi-bounded Discrete Choice (MBMC) Willingness to Pay Question Matter? An Analysis Based on a Project for a Wastewater Treatment in Yunnan, China
Jun Du, Aston University, Sourafel Girma, University of Nottingham, and Michail Karoglou, Newcastle University
Finance and Firm Start-up Size: Quantile Regression Evidence from China
Discussants: Wubiao Zhou, Nanyang Technological University
Jun Du, Aston University
Jay Huang, National Sun Yat-Sen University
Noritaka Kudoh, Hokkaido University

[8B] Bldg. 21 Room 504 9:00–10:45 a.m.
Contemporary Economic Policy Session

EXCHANGE RATE AND LOCAL FINANCES
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Marion E. Jones, University of Regina
Papers: Man-Ching Stella Chan, University of California, Los Angeles
Real Exchange Rate Adjustments in a Fixed Exchange Rate or Managed Float System: Sterilization by the People and Trade Liberalization
Francisco de Asis Nadal-De Simone, Central Bank of Luxembourg, Deniz Igan, International Monetary Fund, Alain Kabundi, University of Johannesburg, Marcelo Pinheiro, Cornerstone Research, and Natalia T. Tamirisa, International Monetary Fund
Three Cycles: Activity Credit and Housing
Qiao Zhang, Chinese Academy of Agricultural Science, and Ke Wang, Chinese Academy of Agricultural Science
The Influence of Flexible Crop Yield Distribution on Crop Insurance Premium Rate in China
Discussants: Francisco de Asis Nadal-De Simone, Central Bank of Luxembourg
Chengsi Zhang, Renmin University of China
Jie He, University of Sherbrooke

[9] Bldg. 21 Room 401 11:00 a.m.–12:45 p.m.
NEW IDEAS OF LEARNING, GAMES AND EXPERIMENTS
Organizer and Chair: Partha Gangopadhyay, University of Western Sydney
Papers:
Kazuhito Ogawa, Osaka Sangyo University, Testuya Kawamura, Sobei H. Oda, Kyoto Sangyo University, and Kikutani Tatsuya, Kyoto University
The Experimental Multimarket Contact—As Defined by the Prisoner’s Dilemma and Coordination Games—Does Not Facilitate Cooperation
Partha Gangopadhyay, University of Western Sydney, and Takemi Fujikawa, Universiti Sains Malaysia
Non-Cournot Behaviour and Quality Dynamics
Takemi Fujikawa, Universiti Sains Malaysia, and Partha Gangopadhyay, University of Western Sydney
A Model of Educational Efforts: Individual Learning in Sequential Decision-Making Problems
Ryohei Haitani, Kyoto Sangyo University, and Sobei H. Oda, Kyoto Sangyo University
What Differs between Laboratory and Classroom?
Nick Feltovich, University of Aberdeen, Atsushi Iwasaki, Kyushu University, and Sobei H. Oda, Kyoto Sangyo University
Payoff Levels, Equilibrium Selection, and Learning: An Experimental Study of the Stag Hunt
Discussants: to be announced

[10] Bldg. 21 Room 403 11:00 a.m.–12:45 p.m.
PUBLIC ECONOMICS: POLICY, VOTING, AND CORRUPTION
Chair: Tatsuyoshi Miyakoshi, Osaka University
Papers:
Chun-Ping Chang, Shih Chien University, and Yu-Ching Huang
The Economic Voting Re-Investigation in Taiwan: A Time Series and Threshold Cointegration Analysis
Tetsuro Mizoguchi, Kyoto University, and Nguyen Van Quyen, University of Ottawa
Corruption in Japanese Defense Procurement: A Game-Theoretic Analysis
Discussants: from above participants

[11] Bldg. 21 Room 404 11:00 a.m.–12:45 p.m.
ECONOMIC EFFECTS OF ENERGY SHOCKS
Chair: Vladimir Hlasny, Ewha Womans University
Papers:
Hui-Chih Tsai, Chung Yuan Christian University, and Yi-Nung Yang, Chung Yuan Christian University
Energy Shock and Stock Market Risk: Volatility Impulse Response Analysis for Stock Returns in Japan, South Korea, and Taiwan
Stilianos Fountas, University of Macedonia, Don Bredin, University College Dublin, and John Elder, North Dakota State University
The Effects of Uncertainty about Oil Prices in G-7
Discussants: from above participants
FOREIGN EXCHANGE INTEGRATION

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

Papers:
- Yi-Hua Wu, National Tsing Hua University, and Chao-Hsi Huang, National Tsing Hua University
  *The European Integration and Exchange Rate Pass-Through: An Empirical Study for the Eurozone Countries vis-a-vis the United States*
- K Kyuh Yong Kim, Chung-Ang University
  *Base Currency Effect and Its Implications: Based on Asymmetric Volatility in Exchange Rates*
- Myoung Shik Choi, Sungkyunkwan University
  *‘Globalized’ Lessons from Pooled Foreign Exchange Risk in the East Asia*
- Ming-Jang Weng, National University of Kaohsiung, Su-Hsing Hung, National Sun Yat-Sen University, and Hsin-Hung Wu, National University of Kaohsiung
  *Uncovered Interest Rate Parity in a Time-Varying Smooth Transition Regression Model*

Discussants:
- Tetsuya Kuratani, Shikoku University
- Myoung Shik Choi, Sungkyunkwan University
- Ming-Jang Weng, National University of Kaohsiung
- Yi-Hua Wu, National Tsing Hua University

EDUCATION, TRADE, AND THE LABOR MARKET

Chair: Pao-Li Chang, Singapore Management University

Papers:
- Pao-Li Chang, Singapore Management University, and Fali Huang, Singapore Management University
  *Education and Trade*
- Tsunao Okumura, Yokohama National University, and Emiko Usui, Nagoya University
  *Concave-Monotone Treatment Response and Monotone Treatment Selection: With Returns to Schooling Application*
- Takashi Senda, Hiroshima University
  *Wage Inflation and Labor Market Pressure*

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

BASEBALL IN THE U.S. AND JAPAN

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

Papers:
- Takeo Hirata, Waseda University, and Kotaro Kawana, Waseda University
  *Measuring the Competitive Balance of J-League*
- Brad R. Humphreys, University of Alberta, Dennis Coates, University of Maryland, Baltimore County, and Nobuya Takezawa, Rikkyo University
  *The Effect of On-Field Success in Japanese Baseball on Stock Prices*
- Michael A. Leeds, Temple University Japan, and Sumi Sakata, Temple University Japan
  *Determinants of Attendance at Baseball Games in Japan*
- Takeo Hirata, Waseda University, Dai Honda, Waseda University, and Shinsuke Kawai, Waseda University
  *Attendance Demand for J-League*
Discussants: Stefan Szymanski, City University London
Eva Marikova, Leeds, Temple University Japan
Nobuya Takezawa, Rikkyo University
Michael A. Leeds, Temple University Japan

[15] Bldg. 21 Room 407  11:00 a.m.–12:45 p.m.
GROWTH, INCOME DISTRIBUTION, AND WELFARE
Organizer and Chair: Chong-Kee Yip, Chinese University of Hong Kong
Papers:
Been-Lon Chen, Academia Sinica, Mei Hsu, National Taipei University, and Chia-Hui Lu, Academia Sinica
The Dynamic Welfare Cost of Seignorage and Consumption Taxes in a Cash-in-Advance Model
Chi-Chur Chao, Chinese University of Hong Kong, and Pasquale M. Sgro, Deakin University
Environmental Control, Wage Inequality, and National Welfare for a Tourism Economy
Theodore Palivos, University of Macedonia, and Chong-Kee Yip, Chinese University of Hong Kong
Illegal Immigration in a Heterogeneous Society
Discussants: Chong-Kee Yip, Chinese University of Hong Kong
Been-Lon Chen, Academia Sinica
Chi-Chur Chao, Chinese University of Hong Kong

[16] Bldg. 21 Room 402  11:00 a.m.–12:45 p.m.
SUSTAINABILITY SCIENCE: COMMONS, CORAL, AND CONFUSION, AND RECYCLING
Organizer: James A. Roumasset, University of Hawaii
Chair: Arsenio Balisacan, University of the Philippines, and SEARCA
Papers:
James A. Roumasset, University of Hawaii
Governing the Resource: Institutional Change with Endogenous Resource Scarcity
Kimberly M. Burnett, University of Hawaii
Coastal Groundwater Management with Nearshore Resource Interactions
Sittidaj Pongkijvorasin, Chulalongkorn University
Confuser Cost
Majah-Leah Ravago, University of Hawaii, Manoa, and East-West Center
Optimal Water Management and Water Recycling: Adaptation Strategy to Climate Change
Discussants: Arsenio Balisacan, University of the Philippines, and SEARCA
Agnes Rola, University of the Philippines
Michinori Uwasu, Osaka University
Chieko Umetsu, Research Institute for Humanity and Nature

[16B] Bldg. 21 Room 503  11:00 a.m.–12:45 p.m.
Contemporary Economic Policy Session
AGING RELATED SOCIAL ECONOMIC ISSUES I
Organizers: Jack W. Hou, California State University, Long Beach, and Wen-jen Hsieh, National Cheng Kung University
Chair: Yuan-Ho Hsu, National Cheng Kung University
Papers:
Wei-Hua Tian, National Cheng Kung University
Informal Care and Medical Utilization by the Elderly in Taiwan
Chun-Li Tsai, National Cheng Kung University

*The Senior Voter’s Behavior in Taiwan*

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

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

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

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

Discussants: Yi-Chi Chen, National Cheng Kung University

Guang-Jong Fann, National Cheng Kung University

Yuan-Ho Hsu, National Cheng Kung University

Chun-Li Tsai, National Cheng Kung University

**Lunch — Bldg. 3 Dining Hall** 12:50-1:20 p.m.

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**[17] Bldg. 21 Room 402** 3:00–4:45 p.m.

**ECONOMICS AND OBLIGATION IN CLIMATE CHANGE**

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

*Address*: Kenneth Arrow, Stanford University

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**[18A] Bldg. 21 Room 403** 3:00–4:45 p.m.

**THE MEANING BEHIND THE NUMBERS AND WORDS IN ECONOMICS**

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

*Panelists*: Mark Bernstein, University of Southern California

Brian Swords, Consulate General of Japan
ECONOMIC DESIGN I
Organizer: Goksel Asan, Istanbul Bilgi University
Chair: Nick Baigent, Universitaet Graz
Papers:
- Goksel Asan, Istanbul Bilgi University
  Hyperpreferences
- Jack Douglas Stecher, Carnegie Mellon University
  Lending, Lying, and Costly Auditing
- Nick Baigent, Universitaet Graz
  Consequentialism and Menu Independence
Discussants:
- Shin Sato, Keio University
- M. Remzi Sanver, Istanbul Bilgi University
- Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics

ECONOMIC BEHAVIOR OF INDIVIDUAL AGENTS I
Chair: Shigemi Oba, Nihon University
Papers:
- Beyza Ural Marchand, University of Alberta
  The Impact of Trade Reform on Household Welfare in a General Equilibrium
- Stefano Bosi, Universite de Paris, and Thomas Seegmuller, University of Paris I
  On the Role of Progressive Taxation in a Ramsey Model with Heterogeneous Households
- Sylvaine Poret, INRA-ALISS, and Ecole Polytechnique, and Claire Chambolle, INRA-ALISS, and Ecole Polytechnique
  Fair Trade Contracts for Some, an Insurance for Others?
- Shigemi Oba, Nihon University, and Shinji Kobayashi, Nihon University
  Residual Claimancy and Monitoring for Regulating Multiple Agents
Discussants:
- Stefano Bosi, Universite de Paris
- Sylvaine Poret, INRA-ALISS, and Ecole Polytechnique
- Shigemi Oba, Nihon University
- Vladimir Hlasny, Ewha Womans University

EXCHANGE RATE INTERVENTION
Chair: Kyuhyong Kim, Chung-Ang University
Papers:
- Yushi Yoshida, Kyushu Sangyo University, and Jan C. Ruelke, WHU-Otto Beisheim Graduate School of Management
  Exchange Rate Forecasts and Central Bank Intervention
- Yu-Ming Hsiao, Chung Yuan Christian University, Sheng-Chieh Pan, China University of Technology, and Po-Chin Wu, Chung Yuan Christian University
  Assessment of Exchange Market Intervention in a Small Open Economy
- Tatsuyoshi Miyakoshi, Osaka University
  International Monetary Fund Quota and Credit Limit
Discussants:
- Ming-Jang Weng, National University of Kaohsiung
- Tatsuyoshi Miyakoshi, Osaka University
- Yu-Ming Hsiao, Chung Yuan Christian University

JAPANESE FINANCIAL MARKETS
Chair: Keiichi Kubota, Chuo University
Papers: Jun Nagayasu, University of Tsukuba, and Ian W. Marsh, Cass Business School

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

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

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

Ryuichi Nakagawa, Kansai University

Herd Behavior by Japanese Banks in Local Financial Markets

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

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

Discussants: Keiichi Kubota, Chuo University
Jun Nagayasu, University of Tsukuba
Fumiko Takeda, University of Tokyo
Ryuichi Nakagawa, Kansai University

[23] Bldg. 21 Room 407 3:00–4:45 p.m.

ECONOMIC BEHAVIOR OF THE FIRM

Chair: Craig Freedman, Macquarie University

Papers: David Flath, Osaka University

Industrial Concentration, Price-Cost Margins and Innovation
Katsuhiko Hori, Kyoto University

The Effects of Competition on Exit and Growth
Rui Ota, Chiba Keizai University

Dynamic Pricing in Declining Demand: A Case of Monopoly
Gianpaolo Rossini, University of Bologna, and Michele Moretto, University of Padova

Vertical Integration and Operational Flexibility
Discussants: Rui Ota, Chiba Keizai University
Gianpaolo Rossini, University of Bologna
Timothy J. Richards, Arizona State University East

[25] Bldg. 21 Room 408 3:00–4:45 p.m.

WAR, PEACE AND THE ECONOMY

Chair: Sheng-Tung Chen, Feng Chia University

Papers: Tetsuya Kuratani, Shikoku University

Peace and International Trade
Sheng-Tung Chen, Feng Chia University

The Effects of Expanding Military Expenditure in Different Economic Growth Conditions
Partha Gangopadhyay, University of Western Sydney, and Nasser Elkanj, University of Western Sydney

Politics of Defense Spending and Endogenous Inequality
Discussants: from above participants

[25A] Bldg. 21 Room 503 3:00–4:45 p.m.

Contemporary Economic Policy Session

AGING RELATED SOCIAL ECONOMIC ISSUES II

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

Chair: Wen-jen Hsieh, National Cheng Kung University

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

Information Shocks and Cigarette Addiction: Views from Threshold Model in Dynamic Panels
Yuan-Ho Hsu, National Cheng Kung University

The Economic Impacts of Population Aging on Taiwan

[23] Bldg. 21 Room 407 3:00–4:45 p.m.

ECONOMIC BEHAVIOR OF THE FIRM

Chair: Craig Freedman, Macquarie University

Papers: David Flath, Osaka University

Industrial Concentration, Price-Cost Margins and Innovation
Katsuhiko Hori, Kyoto University

The Effects of Competition on Exit and Growth
Rui Ota, Chiba Keizai University

Dynamic Pricing in Declining Demand: A Case of Monopoly
Gianpaolo Rossini, University of Bologna, and Michele Moretto, University of Padova

Vertical Integration and Operational Flexibility
Discussants: Rui Ota, Chiba Keizai University
Gianpaolo Rossini, University of Bologna
Timothy J. Richards, Arizona State University East

[25] Bldg. 21 Room 408 3:00–4:45 p.m.

WAR, PEACE AND THE ECONOMY

Chair: Sheng-Tung Chen, Feng Chia University

Papers: Tetsuya Kuratani, Shikoku University

Peace and International Trade
Sheng-Tung Chen, Feng Chia University

The Effects of Expanding Military Expenditure in Different Economic Growth Conditions
Partha Gangopadhyay, University of Western Sydney, and Nasser Elkanj, University of Western Sydney

Politics of Defense Spending and Endogenous Inequality
Discussants: from above participants

[25A] Bldg. 21 Room 503 3:00–4:45 p.m.

Contemporary Economic Policy Session

AGING RELATED SOCIAL ECONOMIC ISSUES II

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

Chair: Wen-jen Hsieh, National Cheng Kung University

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

Information Shocks and Cigarette Addiction: Views from Threshold Model in Dynamic Panels
Yuan-Ho Hsu, National Cheng Kung University

The Economic Impacts of Population Aging on Taiwan
Guang-Jong Fann, National Cheng Kung University
*The Population Aging Patterns in Taiwan: A Comparison among Counties*

Tsing-Zai Wu, National Cheng Kung University
*Population Aging and Wage Inequality*

**Discussants:** Wei-Hua Tian, National Cheng Kung University
Chun-Li Tsai, National Cheng Kung University
Yi-Chi Chen, National Cheng Kung University
Guang-Jong Fann, National Cheng Kung University

[25B] Bldg. 21 Room 504 3:00–4:45 p.m.

**Contemporary Economic Policy Session**

**GOVERNMENT, INDUSTRY, AND LAW**

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

**Chair:** Marion E. Jones, University of Regina

**Papers:**
- Sandy Suardi, La Trobe University
  *The Australian Firearms Buyback and Its Effect on Gun Deaths*

- Tomio Kinoshita, Musashi University
  *A Comparative Analysis of Wealth Effect on Lawyer’s Fee Expenditure: The American Rule vs. the English Rule*

**Discussants:**
- Tomio Kinoshita, Musashi University
- Sandy Suardi, La Trobe University

**Refreshment Break** 4:45–5:00 p.m.

[26] Bldg. 21 Room 401 5:00–6:45 p.m.

**ECONOMIC DESIGN II**

**Organizer:** Goksel Asan, Istanbul Bilgi University

**Chair:** M. Remzi Sanver, Istanbul Bilgi University

**Papers:**
- Shin Sato, Keio University
  *On Strategy-Proofness under Linear Dichotomous Preferences*

- Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics
  *Aggregation Procedures and Their Manipulability*

- M. Remzi Sanver, Istanbul Bilgi University
  *A General Impossibility Result on Strategy-Proof Social Choice Hyperfunctions*

**Discussants:**
- Goksel Asan, Istanbul Bilgi University
- Jack Douglas Stecher, Carnegie Mellon University
- Nick Baigent, Universitaet Graz

[27] Bldg. 21 Room 403 5:00–6:45 p.m.

**ADVANCES IN MICROECONOMIC THEORY**

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

**Papers:**
- Takashi Komatsubara, Kyoto University, and Makoto Yano, Kyoto University, Keio University, and President, Japanese Economic Association
  *Endogenous Price Leadership*

- Mohamed A. El-Hodiri, University of Kansas
  *Dynamical Theory of Non-Mythical Firm*

- Ronald W. Jones, University of Rochester
  *Real Wages and Non-Traded Goods*

**Discussants:**
- Takashi Komatsubara, Kyoto University
- Ronald W. Jones, University of Rochester
- Mary C. Riddel, University of Nevada, Las Vegas
[29] Bldg. 21 Room 405 5:00–6:45 p.m.

FINANCIAL MARKET ANALYSIS
Chair: Meng-Feng Stephane Yen, National Cheng Kung University
Papers: Shi Young Lee, Chung-Ang University, Hyo Chan Lee, Chung-Ang University, and S. Ghon Rhee, Sungkyunkwan University
- Analysts’ Forecast Errors and Representative Bias
- A Conditional Asymmetric Volatility Model in Financial Time Series Model
- Meng-Feng Stephane Yen, National Cheng Kung University, and Ying-Lin Hsu, National Chung Hsing University
- Examining the Abnormal Returns of the Hedge Fund Industry Using the Stepwise Reality Check
Discussants: Jacob A. Bikker, De Nederlandsche Bank
Shi Young Lee, Chung-Ang University
Li-Chi Kao, Chung Yuan Christian University
Meng-Feng Stephane Yen, National Cheng Kung University

[30] Bldg. 21 Room 406 5:00–6:45 p.m.

ECONOMICS OF EDUCATION
Chair: Eric P. Bettinger, Stanford University
Papers: Eric P. Bettinger, Stanford University
- Paying to Learn: The Effect of Financial Incentives on Elementary School Test Scores
- Fali Huang, Singapore Management University
- A Political Economy Model of Educational Change
- Wei-Hsin Kong, National Central University, and Tsu-Tan Fu, Academia Sinica
- Social Capital and Research Output in Higher Education: A Semiparametric Smooth Coefficient Estimation
Discussants: from above participants

[31] Bldg. 21 Room 407 5:00–6:45 p.m.

ECONOMICS OF THE FAMILY
Chair: Chizu Yoshida, Kanto Gakuin University
Papers: Chizu Yoshida, Kanto Gakuin University
- What Determines Couples’ Time Allocation at the Birth Event
- Tomoki Fujii, Singapore Management University
- The More Kids, the Less Mom’s Divvy: Impact of Childbirth on Intrahousehold Resource Allocation
- Hideo Akabayashi, Keio University, and Akihito Toda, Recruit Works Institute
- The Effect of Local Sex Regulation on the Marital Formation: Evidence from Japanese Youths
Discussants: from above participants

[32] Bldg. 21 Room 408 5:00–6:45 p.m.

INDUSTRIAL ORGANIZATION: PERFORMANCE AND STRATEGY
Chair: David Flath, Osaka University
Papers: Timothy J. Richards, Arizona State University East, and Stephen Hamilton, California Polytechnic State University, San Luis Obispo

Network Externalities in Supermarket Retailing
Chu-Ping Lo, National Taiwan University

Perishability As a Determinant of Vertical Coordination in the U.S. Egg, Poultry, and Pork Industries
Ming Hsin Lin, Osaka University of Economics

Airlines-within-Airlines Strategies and Entry of Low-cost Carriers
Chuan-Chun Wu, I-Shou University, Gong Gao-Hui, I-Shou University, and Chien-Hsing Wu, National University of Kaohsiung

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

Discussants: David Flath, Osaka University
Ming Hsin Lin, Osaka University of Economics
Toru Hattori, CRIEPI
Chu-Ping Lo, National Taiwan University

[32A] Bldg. 21 Room 404 5:00–6:45 p.m.

GREEN ECONOMICS I
Chair: Laixun Zhao, Kobe University

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

Environmental Taxes under Time-Varying Uncertainty Aversion about the Persistence of Stock Pollutant Emissions Shocks
Laixun Zhao, Kobe University, and Tetsugen Haruyama, Kobe University

Environmentalism, Wind Direction and International Outsourcing
Akira Maeda, Kyoto University

Markets in Licenses Revisited: Implications to Climate Policy

Discussants: Thomas Kinnaman, Bucknell University
Akira Maeda, Kyoto University
Laixun Zhao, Kobe University

[33] Bldg. 21 Room 506 5:00–6:45 p.m.

ECONOMIC GROWTH: MODELS AND POLICY
Chair: Mark W. Frank, Sam Houston State University

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

Tourism as an Engine of Economic Growth: Evidence from Hong Kong
Takashi Yamamoto, Akita International University

Develop Endogenously—Economic Gardening for Local Economies

Discussants: Takashi Yamamoto, Akita International University
Mark W. Frank, Sam Houston State University

[33A] Bldg. 21 Room 503 5:00–6:45 p.m.

Contemporary Economic Policy Session

RECREATION, HAPPINESS, AND PROBLEMS OF SOCIAL WELFARE

Organizers: Jack W. Hou, California State University, Long Beach, and Marion E. Jones, University of Regina
Chair: Jack W. Hou, California State University, Long Beach
Papers: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Recreation in Japan: Which Areas Are More Leisurely?
Thomas Wai-Kee Yuen, Hong Kong Shue Yan University, and Mark Greene, Hong Kong Shue Yan University
Happiness in Hong Kong: ‘Before’ and ‘After’ the Financial Crisis
Marion E. Jones, University of Regina, and John R. Graham, University of Calgary
More Than Just a Job: Solutions for the Employed Homeless in Calgary
Thomas Wai-Kee Yuen, Hong Kong Shue Yan University

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

[33B] Bldg. 21 Room 504 5:00–6:45 p.m.
Contemporary Economic Policy Session

ADVANCES IN ASSET PRICING AND STRATEGIC ORGANIZATION
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Jau-Lian Jeng, Azusa Pacific University
Papers: Sungkyu Kwak, Washburn University
Seasoned Offerings and Use of Proceeds
Jau-Lian Jeng, Azusa Pacific University, and Qingfeng Wilson Liu, James Madison University
Do Idiosyncratic Risks in Multi-Factor Asset Pricing Models Really Contain a Hidden Non-diversifiable Factor? A Diagnostic Testing Approach
Chia Ju Lee, Chung Yuan Christian University, and Yi-Nung Yang, Chung Yuan Christian University
Capital Market Deregulation, Integration, and Risk in Emerging Economics of Latin America and East Asia: A Multivariate GARCH in Mean Approach
Discussants: Jau-Lian Jeng, Azusa Pacific University
Chia Ju Lee, Chung Yuan Christian University
Michail Karoglou, Newcastle University

Welcome Reception — Bldg. 3 Dining Hall 6:45 p.m.
Hosted by Ryukoku University

Wednesday, March 25

Registration — Bldg. 21 8:30 a.m.–2:30 p.m.
[34] Bldg. 21 Room 403 9:00–10:45 a.m.

SOCIAL CHOICE AND WELFARE
Chair: James R. Rhodes, GRIPS
Papers: Takashi Hayashi, University of Texas, Austin, and Christopher P. Chambers, California Institute of Technology
Choice and Individual Welfare
Norihito Sakamoto, Ritsumeikan University
Impossibilities of Paretian Social Welfare Functions for Infinite Utility Streams with Distributive Justice
Reiko Yamazaki Gotoh, Ritsumeikan University

A Note on Capability Comparison and Social Evaluation/Social Choice

Discussants: from above participants

[35] Bldg. 21 Room 404 9:00–10:45 a.m.

TOPICS IN INTERNATIONAL TRADE

Organizer and Chair: Fumio Dei, Kobe University

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

Trade Liberalization and Specialization with Endogenous Physical and Human Capital

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

Software Provision and the Impact of Market Integration

Kenji Fujiwara, Kwansei Gakuin University

Protection and Liberalization of International Trade with Network Externalities

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

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

Discussants: from above participants

[36] Bldg. 21 Room 405 9:00–10:45 a.m.

EXCHANGE RATE DETERMINATION

Chair: Steve J. Johnson, Sam Houston State University

Papers: Steve J. Johnson, Sam Houston State University

Real Options on Foreign Exchange Volatility

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

Different Currency Invoices and Exchange Rate Pass-through

Hsiu-Hsin Ko, Ohio State University

A Bootstrap Granger Causality Test of Exchange Rates and Fundamentals

Discussants: from above participants

[37] Bldg. 21 Room 406 9:00–10:45 a.m.

CORPORATE FINANCE AND THE STOCK MARKET: EAST ASIA

Chair: Masanori Ono, Fukushima University

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

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

Masanori Ono, Fukushima University

Trading Companies as Financial Intermediaries in Japan

Mei-Ying Lai, Tainan University of Technology, Steven Zongshin Liu, Feng Chia University, and Kung-Cheng Lin, Hsiuping Institute of Technology

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

Discussants: from above participants
GOVERNANCE, ELECTIONS, AND PERFORMANCE

Chair: Thierry Laurent, University Paris-Evry
Papers: Meng-Chi Hsieh, National Sun Yat-Sen University, and Chun-Ping Chang, Shih Chien University
A Re-Examination of German Government Approval and Economic Performance: Is There a Stable Relationship between Them?
Chun-Ping Chang, Shih Chien University, and Shu-Ling Chang
Do Candidates’ Advertising Spending Help Winning?
Cheng-Chen Yang, Academia Sinica, and Meng-Yu Liang, Academia Sinica

Discussants: Cheng-Chen Yang, Academia Sinica
Nobue Suzuki, Komazawa University
Meng-Chi Hsieh, National Sun Yat-Sen University

EMPLOYMENT REMITTANCE AND EFFICIENCY WAGE

Chair: Akira Shimada, Nagasaki University
Papers: Vladimir Hlasny, Ewha Womans University
Patterns of Filtering of Job Applicants by Korean Employers
Carlos I. Vargas-Silva, Sam Houston State University
What’s to Blame for the Recent Slowdown in Workers’ Remittances?
Akira Shimada, Nagasaki University
Strategic Remittances, Asymmetric Information, and Efficiency Wages

Discussants: Alfred M. Dockery, Curtin University of Technology
Akira Shimada, Nagasaki University
Carlos I. Vargas-Silva, Sam Houston State University

FIRM AND INDUSTRY DYNAMICS AND PRODUCTIVITY

Organizer and Chair: Tomohiko Inui, Nihon University
Papers: Tomohiko Inui, Nihon University, Richard Kneller, University of Nottingham, Toshiyuki Matsuura, Hitotsubashi University, and Danny McGowan, University of Nottingham
Multinationals and Plant Exit
Kyoji Fukao, Hitotsubashi University, Young Gak Kim, Hitotsubashi University, and Hyecog Ug Kwon, Nihon University
R&D and Productivity Growth: An Empirical Analysis Based on Firm-Level Data
Harry X. Wu, Hong Kong Polytechnic University, and Tangjun Yuan, Hitotsubashi University
Productivity and Resource Allocation in China’s Industrial Growth, 1952-2005

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

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

Papers:
- Philippe Aghion, Harvard University, and Johannes Fedderke, University of Cape Town
  *Competition, Trade and Growth in South Africa*
- Frank Barry, Trinity College Dublin, and Patrick Honohan, Trinity College Dublin
  *Postcolonial Ireland Zimbabwe: Stagnation before Convergence*
- Kaushik Basu, Cornell University
  *India and China: The Scope for Cooperation and Contest*
- Thorvaldur Gylfason, University of Iceland, and Eduard H. Hochreiter, Joint Vienna Institute
  *Growing Apart? A Tale of Two Republics: Estonia and Georgia*

Discussants: to be announced

ECONOMIC DEVELOPMENT AND POLICY REGIMES IN CHINA

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

Papers:
- Z. George Hong, Purdue University Calumet
  *The Implications of the Long Tail Theory for China’s Economic Development*
- Wubiao Zhou, Nanyang Technological University
  *Federalism, Local Regulatory Environment, and Entrepreneurial Growth in China’s Transition Economy*
- Chengsi Zhang, Renmin University of China
  *Modeling China Inflation Persistence: Structural Changes and Policy Regimes*

Discussants:
- Marion E. Jones, University of Regina
- Z. George Hong, Purdue University Calumet
- Man-Ching Stella Chan, University of California, Los Angeles

HOURS OF WORK, LEISURE, AND EMPLOYMENT PATTERNS

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

Papers:
- Noritaka Kudoh, Hokkaido University, and Masaru Sasaki, Osaka University
  *Employment and Hours of Work*
- Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
- Yukiko Abe, Hokkaido University, and Keiko Tamada, Fukuoka University
  *Regional Patterns of Employment Changes in Japan: Evidence from the 1990’s*

Discussants:
- Yukiko Abe, Hokkaido University
- Keiko Tamada, Fukuoka University
- Dennis Tao Yang, Chinese University of Hong Kong
Wednesday, March 25

[42] Bldg. 21 Room 403  11:00 a.m.–12:45 p.m.

MICRO ECONOMIC THEORY

Chair: Yu-Pei Hsu, Feng Chia University
Papers: Nobue Suzuki, Komazawa University, Takako Fujiwara-Greve, Keio University, and Masahiro Okuno-Fujiiwara, University of Tokyo
  Voluntarily Separable Repeated PD with Reference Letters
  Toshiji Kawagoe, Future University, and Hirokazu Takizawa, Tama University
  Level-k Analysis of Experimental Centipede Games
  Yu-Pei Hsu, Feng Chia University, and Xinghe Wang, University of Missouri, Columbia
  Horizontal Mergers in a Differentiated Cournot Oligopoly
  Takayuki Oishi, Kyoto University, and Shin Sakaue, Keio University
  The Core and Competitive Equilibria of Assignment Markets with Middlemen
Discussants: Toshiji Kawagoe, Future University

[43] Bldg. 21 Room 404  11:00 a.m.–12:45 p.m.

MONETARY POLICY: DESIGN, ORGANIZATION, AND ESTIMATION

Chair: Hiranya K. Nath, Sam Houston State University
Papers: Pisut Kulthanavit, Thammasat University, and Yu-chin Chen, University of Washington
  Monetary Policy Design under Imperfect Knowledge: An Open Economy
  Jan Marc Berk, De Nederlandsche Bank
  Monetary Policy Committees: Organisation and Outcomes
  Kristin A. Van Gaasbeck, California State University, Sacramento
  Shuji Nishijima, Musashi Institute of Technology
  Limit of Monetarism
Discussants: Shuji Nishijima, Musashi Institute of Technology

[44] Bldg. 21 Room 405  11:00 a.m.–12:45 p.m.

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

Organizer and Chair: Won W. Koo, North Dakota State University
Papers: Won W. Koo, North Dakota State University, and Jung-Ho Baek, North Dakota State University
  Trade, Economic Growth, and Environment in China and India
  Sung Yang Cho, Korea University, Sung-tak Cho, Korea University, and Won W. Koo, North Dakota State University
  The Effects of the Openness and Economic Growth on Environment in Korea
  P. Lynn Kennedy, LSU AgCenter, and Youngjae Lee, LSU AgCenter
  Exchange Rate Sensitivity in Bilateral Agricultural Trade Flows: The Case of South Korea and the United States
Discussants: P. Lynn Kennedy, LSU AgCenter
Won W. Koo, North Dakota State University

THE JAPANESE ECONOMY: REFLECTIONS

Chair: Harutaka Takahashi, Meiji Gakuin University

Papers:
- Michiko Hayhurst, Texas Woman’s University
  The Rise and Decline of Japanese Macroeconomic Performance: 1895-2003

- Harutaka Takahashi, Meiji Gakuin University, Kohichi Mashiyama, Meiji Gakuin University, and Tomoya Sakagami, Kumamoto Gakuin University
  The Capital-Intensity Reversal in the Postwar Japanese Economy

- Craig Freedman, Macquarie University, Alexander Blair, Macquarie University, and Demi Chung, Sydney University
  The Handmaiden’s Tale: Japan’s Foreign Investment As a Reflection of Its Domestic Economy

- James R. Rhodes, GRIPS
  Japan’s Liquidity Sump: Reinterpretation and Lessons of the Great Stagnation

Discussants: from above participants

HOUSING AND URBAN ECONOMICS

Chair: Kuniyoshi Saito, Tezukayama University

Papers:
- Mary C. Riddel, University of Nevada, Las Vegas
  Are Housing Bubbles Contagious?

- Sinan Sarpca, Koc University, Charles Ka Yu Leung, City University of Hong Kong, and Kuzey Yilmaz, Koc University
  Location of Public Housing

- Kuniyoshi Saito, Tezukayama University, Takaaki Kato, University of Kitakyushu, and Tetsuya Shimane, Tokyo Institute of Technology
  Traffic Congestion and Accident Externality: A Japan-U.S. Comparison

Discussants: from above participants

R&D AND TECHNOLOGY DIFFUSION

Chair: Jong-Rong Chen, National Central University

Papers:
- Jong-Rong Chen, National Central University, Yun-Peng Chu, National Central University, and Yi-Pey Ou, National Central University
  R&D Inequality and Productivity Growth: The Case of OECD Manufacturing Industries

- Kokila P. Doshi, University of San Diego
  Diffusion of Innovations at the Bottom of the Pyramid

- Wen-Hsien Liu, National Chung Cheng University, Yih-Luan Chyi, National Tsing Hua University, and Yee-Man Lai, Taiwan Institute of Economic Research
  Knowledge Spillovers and Firm Performance in the High-Tech Industries

- Fang-Chen Lin, Chung Yuan Christian University, and Yi-Nung Yang, Chung Yuan Christian University
  The Impact of Sampling Size on Diffusion Model: The Application of Bootstrap Method
Discussants: Fali Huang, Singapore Management University  
Wen-Hsien Liu, National Chung Cheng University  
Fang-Chen Lin, Chung Yuan Christian University  
Kokila P. Doshi, University of San Diego

[48] Bldg. 21 Room 401 11:00 a.m.–12:45 p.m.  
POVERTY, AGRICULTURE, AND THE ENVIRONMENT  
Organizer: Majah-Leah Ravago, University of Hawaii, Manoa, and East-West Center  
Chair: Kimberly M. Burnett, University of Hawaii  
Papers: Arsenio Balisacan, University of the Philippines, and SEARCA, and Nobuhiko Fuwa, Chiba University  
Pathways Out of Rural Poverty: Politics and Economics of Rural Development in the Philippines  
James A. Roumasset, University of Hawaii  
Wither the Economics of Agricultural Development?  
Agnes Rola, University of the Philippines, and Asa Jose U. Sajise, University of the Philippines  
Agricultural Productivity Growth and Environmental Externalities in the Philippines  
Majah-Leah Ravago, University of Hawaii, Manoa, and East-West Center, James A. Roumasset, University of Hawaii, and Arsenio Balisacan, University of the Philippines, and SEARCA  
The Philippines at the Crossroads: Resource Curse vs. Sustainable Development  
Discussants: Manabu Fujimura, Aoyama Gakuin University  
Shigeyuki Abe, Doshisha University  
Yasuyuki Sawada, University of Tokyo  
Susan F. Stone, Asian Development Bank Institute

[49] Bldg. 21 Room 505 11:00 a.m.–12:45 p.m.  
INDUSTRY SPECIFIC STUDIES  
Chair: Yumiko Okamoto, Doshisha University  
Papers: Toru Hattori, CRIEPI  
Competition in Electricity Supply Contracts in Japan  
Yumiko Okamoto, Doshisha University  
Paradox of Japanese Biotechnology: Can the Regional Cluster Development Approach Be a Solution?  
Vivek Pai, University of California, Irvine  
On the Factors that Affect Airline Flight Frequency and Aircraft Size  
Discussants: from above participants

[49A] Bldg. 21 Room 503 11:00 a.m.–12:45 p.m.  
Contemporary Economic Policy Session  
INCOME DISPARITY AND SOCIAL WELL-BEING  
Organizers: Jack W. Hou, California State University, Long Beach, and Marion E. Jones, University of Regina  
Chair: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
Papers: Selin Ozyurt, University of Paris Dauphine  
A Fresh Scrutiny on Openness and Per Capita Income Spillovers in Chinese Cities: A Spatial Econometric Perspective  
Marion E. Jones, University of Regina, and Dongyan Blachford, University of Regina  
Trilingualism and the Naxi: Clashing Education Policies and Socioeconomic Wellbeing of China’s Minority Peoples
Discussants: Marion E. Jones, University of Regina
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

[49B] Bldg. 21 Room 504
11:00 a.m.–12:45 p.m.
Contemporary Economic Policy Session

GLOBAL EFFECTS ON THE LABOR MARKET
Organizers: Jack W. Hou, California State University, Long Beach, and Dennis Tao Yang, Chinese University of Hong Kong
Chair: Jack W. Hou, California State University, Long Beach
Papers: Dennis Tao Yang, Chinese University of Hong Kong, Vivian Chen, Conference Board, and Ryan Monarch, University of Michigan
   Rising Wages: Has China Lost Its Global Labor Advantage?
   Tomoko Kishi, Nanzan University, and Noel G. Gaston, Bond University
   Labour Market Transitions for Female Workers in Japan: The Role of Global Competition
   Faridul Islam, Utah Valley University, and Saleheen Khan, Minnesota State University
   Immigration, Wages and Economic Growth: Evidence from the US Data
   Kristen A. Monaco, California State University, Long Beach
   Employment and Earnings in Southern California’s Trade-Dependent Industries
Discussants: Tomoko Kishi, Nanzan University
   Faridul Islam, Utah Valley University
   Kristen A. Monaco, California State University, Long Beach
   Jean-Claude Maswana, Kyoto University

Lunch — Bldg. 3 Dining Hall
12:50-1:20 p.m.

Afternoon Tour
2:45 p.m.–6:30 p.m.
Advance ticket purchase required. Tickets and itinerary information are enclosed in your registration packet.

Thursday, March 26
Registration — Bldg. 21
8:30 a.m.–2:30 p.m.
CRITICAL POLICY ISSUES IN A GLOBAL ECONOMY

Organizer and Chair: Sven W. Arndt, Claremont McKenna College

Papers:
- Helmut M. Wagner, University of Hagen: Globalization and Asset Prices
- Sven W. Arndt, Claremont McKenna College: Foreign Sourcing, Non-Traded Goods and the Exchange Rate
- Jie Li, Central University of Finance and Economics, and Wukuang Cun, Central University of Finance and Economics: Dual Self-Augmented Processes: Foreign Reserves in China and Asset Prices in the U.S.
- Eden S. H. Yu, City University of Hong Kong: Unionization and the Environment: A General Equilibrium Approach

Discussants: from above participants

MONETARY INTEGRATION IN ASIA: EXCHANGE RATE ARRANGEMENTS IN EAST ASIA

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

Chair: Mariusz Krawczyk, Ryukoku University

Papers:
- Guonan Ma, Bank for International Settlements, and Robert McCauley, Bank for International Settlements: Exchange Rate Arrangements in East Asia
- Ulrich Volz, German Development Institute: On the Choice of Exchange Rate Regimes for East Asia
- Eiji Ogawa, Hitotsubashi University, and Taiyo Yoshimi, Hitotsubashi University: Widening Deviation among East Asian Currencies

Discussants: to be announced

ISSUES IN DEFENCE AND SECURITY ECONOMICS

Organizer and Chair: Lawrence McDonough, Royal Military College of Canada

Papers:
- Jomana Amara, Naval Postgraduate School: An Analysis of Iraq Civilian Casualties Using Multiple Structural Change Tests
- Stefan Markowski, Australian Defence Force Academy, and Bob Wylie, Australian Defence Force Academy: The Design of An Efficient Defence Procurement Agency
- Lawrence McDonough, Royal Military College of Canada: Threats and Allocation of Defence, Security, and Diplomatic Budgets
- Shigeru Fujimoto, National Defense Academy of Japan: Simulating Alliance Formation and Better-Shot Global Public Goods

Discussants: Stefan Markowski, Australian Defence Force Academy
- Binyam Solomon, National Defence Headquarters
- Takako Hikotani, National Defense Academy of Japan
- Daniel Nussbaum, Naval Postgraduate School
DETERMINANTS OF FDI LOCATION AND ACTIVITY

Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
Chair: Shujiro Urata, Waseda University
Papers: Shujiro Urata, Waseda University, Lin Cishing, Waseda University, Kyosuke Kurita, Waseda University, and Suellen Liu, Waseda University

The Locational Determinants of FDI in China
Iris Kesternich, University of Munich, Claudia M. Buch, University of Tübingen, Alexander Lipponer, Deutsche Bundesbank, and Monika Schnitzer, University of Munich

Real vs. Financial Barriers to Multinational Activity
Eric D. Ramstetter, ICSEAD

Which Regions Do Multinationals Choose in Asia?
Discussants: Chih-Hai Yang, National Central University
Kozo Kiyota, Yokohama National University
Chih-Hai Yang, National Central University

ECONOMICS OF ELDERLY CARE AND SUICIDE

Chair: Elias C. Grivoyannis, Yeshiva University
Papers: Misuzu Azuma, Chiba Keizai University
The Effect of Informal Elder Care on Nursing Home Transitions and Mortality
Hiroshi Fujiu, Chiba Keizai University
Intergenerational Altruism and Elderly Care
Wade D. Pfau, GRIPS, and Vararat Atisophon, GRIPS
The Impact of the National Pension Fund on the Suitability of Elderly Pensions in Thailand
Tomoya Suzuki, Kansai University
Theory of Suicide: Age, Wage, and Suicide
Discussants: Tomoya Suzuki, Kansai University
Hiroshi Fujiu, Chiba Keizai University
Misuzu Azuma, Chiba Keizai University
Wade D. Pfau, GRIPS

GROWTH, LABOR MOBILITY, AND UNEMPLOYMENT

Chair: Yasuyuki Osumi, University of Hyogo
Papers: Yasuyuki Osumi, University of Hyogo
Capital-skill Complementarity, Labor Mobility, and Aggregate Elasticity of Substitution/Macroeconomics
ByungWoo Kim, Science and Technology Policy Institute
Asian Economic Growth and Unemployment
Wallapak Polasub, Kasetsart University
Thailand’s Unemployment Insurance System at Work
Discussants: from above participants

COUNTRY SPECIFIC ECONOMIC ISSUES II

Chair: Isabel Ruiz, Sam Houston State University
Papers: Nina Takashino, Hokkaido University
Financial Self-help Groups and Economic Development: Evidence from Eight Communities in Rural Java
Alfred M. Dockery, Curtin University of Technology
*Indigenous Culture and Economic Development in Australia*
Isabel Ruiz, Sam Houston State University, and Hiranya K. Nath, Sam Houston State University
*Price Differences across Colombian Cities: Distance or Guerillas?*
Susan F. Stone, Asian Development Bank Institute
*The Impact of Improved Transport Infrastructure on Household Income in the GMS*

**Discussants:** from above participants

[58] Bldg. 21 Room 402 9:00–10:45 a.m.

**MARKET QUALITY ECONOMICS: THEORY AND EVIDENCE**

**Organizer and Chair:** Makoto Yano, Kyoto University, Keio University, and President, Japanese Economic Association

**Papers:** Fumio Dei, Kobe University
*Quality of Labor Markets and Trade in a Developing Country*
Michio Naoi, Keio University, Miki Seko, Keio University, and Kazuto Sumita, Kanazawa Seiryo University
*Earthquake Risk and Housing Prices in Japan: Evidence Before and After Massive Earthquakes*
Sachiko Kuroda, Hitotsubashi University, and Isamu Yamamoto, Keio University
*How Are the Hours of Work Affected by Regulations? White-Collar Exemption and ‘Name-Only’ Store Manager in Japan*
Makoto Yano, Kyoto University, Keio University, and President, Japanese Economic Association, and Yuichi Furukawa, Chukyo University
*Industrial Revolution Cycles and the Quality of Intellectual Property Markets*

**Discussants:** Takashi Komatsubara, Kyoto University
Isamu Yamamoto, Keio University
Kazuto Sumita, Kanazawa Seiryo University
Fumio Dei, Kobe University

[58A] Bldg. 21 Room 503 9:00–10:45 a.m.

**Contemporary Economic Policy Session**

**FISCAL SPENDING AND INTERNATIONAL SPILLOVERS**

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

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

**Papers:** Rei Odawara, George Washington University
*Fiscal Volatility, Composition, Fiscal Adjustment, and Growth: Cross-Country Investigation of the Short-Run and Long-Run Impacts of Government Spending on Growth*
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor, Jack W. Hou, California State University, Long Beach, and Meghan Millea, Mississippi State University
*Japanese Fiscal Policy: Does Spending Drive Borrowing, Does Borrowing Drive Spending?*
Diana H. Tsai, National Sun Yat-Sen University, and Po-Yu Tsai, National Sun Yat-Sen University
*International Spillovers in the Asia Pacific Countries: Evidence from Australia, Japan, Korea, and Taiwan*
Discussants: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Diana H. Tsai, National Sun Yat-Sen University
Selin Ozyurt, University of Paris Dauphine

[58B] Bldg. 21 Room 504  9:00–10:45 a.m.
Contemporary Economic Policy Featured Session

LAND POLICY, LOCAL PUBLIC FINANCE
AND ECONOMIC GROWTH
Organizer and Chair: Joyce Yanyun Man, Peking University
Papers:
- Ran Tao, Chinese Academy of Sciences
  Land Policy and Urbanization in China
- Joyce Yanyun Man, Peking University, and Quan Zhang, Renmin University of China
  Land Transfer Fees and Economic Growth in China
- Xinye Zheng, Renmin University of China, and Li Zhang, Central University of Finance and Economics
  Fiscal Decentralization and Economic Growth: Evidence from Chinese Prefectures
- Lanlan Wang, Central University of Finance and Economics
  Property Rights and Housing Prices: Evidence from Small-Property-Rights Housing in Beijing
- Joyce Yanyun Man, Peking University, and Siqi Zheng, Tsinghua University
  Fiscal Capitalization of the Taxation on Land and Property
Discussants: from above participants

[59] Bldg. 21 Room 401  11:00 a.m.–12:45 p.m.
MONETARY INTEGRATION IN ASIA: CAN WE LEARN FROM OTHERS?
Organizers: Mariusz Krawczyk, Ryukoku University, and Eiji Ogawa, Hitotsubashi University
Chair: Eiji Ogawa, Hitotsubashi University
Papers:
- Agnieszka Stazka, National Bank of Poland
  Is Poland Ripe for the Euro? The Flexible Exchange Rate as a Stabilising Instrument
- Elzbieta Kawecka-Wyrzykowska, Warsaw School of Economics
  New Member States of the EU—First Experiences and New Challenges
- Mariusz Krawczyk, Ryukoku University
  Monetary Unification in East Asia: Why Does It Take So Long
Discussants: to be announced

[60] Bldg. 21 Room 403  11:00 a.m.–12:45 p.m.
INTERNATIONAL TRADE: CAUSE AND EFFECT
Chair: Yushi Yoshida, Kyushu Sangyo University
Papers:
- Phillip Black, Stellenbosch University, Chun-Ping Chang, Shih Chien University, and M. N. Nepembe
  Foreign Direct Investment (FDI): What is It?
- Sara Johansson, Jonkoping University, and Royal Institute of Technology, and Lars Pettersson, Jonkoping University, and Swedish Board of Agriculture
  Export Behavior of Firms in Urban and Rural Regions
- Morihiro Yomogida, Sophia University
  On the Welfare Effects of Domestic Mergers and Cross-Border Acquisitions
Michihiro Ohyama, Toyo University  
*Flying Geese Patterns of Trade, Investment and Growth in a Three Factor Model*

**Discussants:** from above participants

[61] Bldg. 21 Room 506 11:00 a.m.–12:45 p.m.  
**FDI, TRADE, AND DEVELOPMENT**

**Organizer:** Robert E. Lipsey, National Bureau of Economic Research, and City University of New York  
**Chair:** Eric D. Ramstetter, ICSEAD

**Papers:**
- Tomohiko Inui, Nihon University, Kazuma Edamura, Hitotsubashi University, Toshiyuki Matsuura, Hitotsubashi University, and Shujiro Urata, Waseda University  
  *The Impacts of Import Expansion on Productivity and Employment in Japan*
- Kozo Kiyota, Yokohama National University  
  *Paths of Development and Wage Variation*
- Sadayuki Takii, ICSEAD  
  *Market Structure, Foreign Ownership, and Productivity in Indonesia*
- Chia Hui Huang, National Central University, and Chih-Hai Yang, National Central University  
  *Outward FDI and Parent Productivity in Taiwan*

**Discussants:** Eric D. Ramstetter, ICSEAD, Sadayuki Takii, ICSEAD, Iris Kesternich, University of Munich, and Toshiyuki Matsuura, Hitotsubashi University

[62] Bldg. 21 Room 505 11:00 a.m.–12:45 p.m.  
**MARKET QUALITY IN ECONOMIC DYNAMICS**

**Organizer and Chair:** Kazuo Nishimura, Kyoto University

**Papers:**
- Jun-ichi Itaya, Hokkaido University, Richard Cornes, University of Nottingham, and Aiko Tanaka, Hokkaido University  
  *Private Provision of Public Goods between Families*
- Kazuo Nishimura, Kyoto University, Eric W. Bond, Vanderbilt University, and Kazumichi Iwasa, Kyoto University  
  *Multiple Equilibria and Indeterminacy in a Dynamic Two-Country Model*
- Lioudmila Savtchenko, Keio University  
  *Foreign Devaluation as a Coordinating Device of Heterogeneous Investors: A Game-Theoretic Analysis of Financial Contagion*
- Nobuaki Hamaguchi, Kobe University, and Masahisa Fujita, Konan University  
  *Brand Agriculture and Economic Geography*

**Discussants:** Nobuaki Hamaguchi, Kobe University, Yasunobu Tomoda, Kyoto University, Kazumichi Iwasa, Kyoto University, and Lioudmila Savtchenko, Keio University

[63] Bldg. 21 Room 404 11:00 a.m.–12:45 p.m.  
**STOCK RETURNS AND INVESTMENT POLICY**

**Chair:** A. T. Aburachis, Gannon University

**Papers:**
- A. T. Aburachis, Gannon University  
  *U.S. Business Investments and Stock Returns*
- Chulho Jung, Ohio University  
  *Leading Indicator Property of the Yield Curve*
Jittima Tongurai, Oita University, and Chaiporn Vithessonthi, Mahasarakham University
The Perils of Government’s Capital Control: Evidence from Stock Prices
Jacob A. Bikker, De Nederlandsche Bank, and Jan de Dreu, RBS Pension Fund Sophistication and Investment Policy

Discussants: Jittima Tongurai, Oita University
A. T. Aburachis, Gannon University
Chulho Jung, Ohio University
Shamila A. Jayasuriya, Ohio University

[64] Bldg. 21 Room 405 11:00 a.m.–12:45 p.m.

HEALTH SPENDING AND ECONOMIC PERFORMANCE

Chair: Takuma Kunieda, Ryukoku University

Papers: Thierry Laurent, University Paris-Evry, and Stefano Bosi, Université de Paris
Health Spending, Growth and Welfare: Why Put Public Money on Medical R&D?
Chul-Young Roh, East Tennessee State University, M. Jae Moon, Yonsei University, and Mona L. Olaimi, East Tennessee State University
Governing Board and Economic Performance: Empirical Analysis of the Hospital Market in Tennessee
Anastasia Grivoyannis, Weill Cornell Medical College, and Elias C. Grivoyannis, Yeshiva University
Health Production through Prevention of Vertical Transmission of HIV from Mother-to-Child in East Africa

Discussants: Rei Odawara, George Washington University
Anastasia Grivoyannis, Weill Cornell Medical College
Chul-Young Roh, East Tennessee State University

[65] Bldg. 21 Room 406 11:00 a.m.–12:45 p.m.

ECONOMIC GROWTH: THEORY AND ESTIMATES

Chair: Manfred Gartner, University of St. Gallen

Papers: Manfred Gartner, University of St. Gallen
Wage Traps as Poverty and Distribution Traps in Neoclassical and Endogenous Growth Models
Mark W. Frank, Sam Houston State University
Income Inequality, Human Capital, and Income Growth: Evidence from a State-Level VAR Analysis
Jang C. Jin, Chinese University of Hong Kong, and Lawrence Jin, Cornell University
Brooks B. Robinson, U.S. Pacific Command
How Biased are Current Measures of Asian Growth?

Discussants: Brooks B. Robinson, U.S. Pacific Command
Harutaka Takahashi, Meiji Gakuin University
Manfred Gartner, University of St. Gallen
Jang C. Jin, Chinese University of Hong Kong

[66] Bldg. 21 Room 407 11:00 a.m.–12:45 p.m.

GREEN ECONOMICS II

Chair: Malcolm Dole, Independent Researcher


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

The Costs of Municipal Curbside Recycling and Waste Collection
Wallapak Polasub, Kasetsart University, and Kollayut Pinkaow, Kasetsart University

Is Airport Noise Pollution Important? A Case Study from Thailand
Malcolm Dole, Independent Researcher

Solutions to Global Warming

Discussants: Malcolm Dole, Independent Researcher
Shigeru Matsumoto, Aoyama Gakuin University
Wallapak Polasub, Kasetsart University

[67] Bldg. 21 Room 503 11:00 a.m.–12:45 p.m.
Contemporary Economic Policy Session

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

Chair: Dennis Tao Yang, Chinese University of Hong Kong

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

The Effect of the National Health Insurance on the Mortality and Quality of Life of the Elderly in Taiwan
Thomas Poder, UETMIS — CHUS

Standard of Care and New Operative Techniques: A Cost-Benefit Comparison for Small Renal Tumors?
Xiaohui Zhuo, RAND Corporation

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

Discussants: Xiaohui Zhuo, RAND Corporation
Shao-Hsun Keng, National University of Kaohsiung
Thomas Poder, UETMIS — CHUS

[68] Bldg. 21 Room 504 11:00 a.m.–12:45 p.m.
Contemporary Economic Policy Session

CHINA’S EMERGING ROLE AND DEVELOPING ECONOMIES
Organizers: Jack W. Hou, California State University, Long Beach, and Jean-Claude Maswana, Kyoto University

Chair: Jean-Claude Maswana, Kyoto University

Papers: Jean-Claude Maswana, Kyoto University

China’s Trade and Financial Effects on Developing Economies of Africa and Asia
Yuqing Xing, Graduate Institute for Policy Studies

The Exogenous Technology Progress of a Large Developing Country and the Welfare of a Developed Country in an Open Economy
Elena Rotarou, Kyoto University

Comparing the Japanese, Chinese, and EU ODA to Africa
Diana H. Tsai, National Sun Yat-Sen University, and I-Der Lee, National Sun Yat-Sen University

The Determinants of the Evolution in Taiwan Telecommunications Industry

Discussants: Diana H. Tsai, National Sun Yat-Sen University
Sungkyu Kwak, Washburn University
Yuqing Xing, Graduate Institute for Policy Studies
Thursday, March 26

[69] Bldg. 21 Room 402 11:00 a.m.–12:45 p.m.

ASIA’S ROLE IN GLOBAL ECONOMIC GOVERNANCE

Organizer: Masahiro Kawai, Asian Development Bank Institute
Moderator: Michael D. Intriligator, University of California, Los Angeles, and Milken Institute
Papers: Peter A. Petri, Brandeis University, and East-West Center Economics of Global Economic Governance
Masahiro Kawai, Asian Development Bank Institute
Asia for the Global and Regional Economic Architecture
Soogil Young, National Strategy Institute
How Asia Can Improve the Global Finance Architecture
Kaliappa Kalirajan, National Graduate Institute for Policy Studies, Foundation for Advanced Studies on International Development, and Madras School of Economics
Balancing Development and the Climate Change Challenge
Hadi Soesastro, Centre for Strategic and International Studies
A Southeast Asian View on Global Economic Governance

Lunch — Bldg. 3 Dining Hall 12:50-1:20 p.m.

[70] Bldg. 3 Dining Hall 1:30–2:30 p.m.

OUR CURRENT FINANCIAL AND ECONOMIC CRISIS

Organizer and Moderator: Michael D. Intriligator, University of California, Los Angeles, and Milken Institute
Panelists: Kenneth Arrow, Stanford University
Michael D. Intriligator, University of California, Los Angeles, and Milken Institute
Makoto Yano, Kyoto University, Keio University, and President, Japanese Economic Association

Afternoon Tour 2:45 p.m.–6:30 p.m
Advance ticket purchase required. Tickets and itinerary information are enclosed in your registration packet.

Friday, March 27

All Day Tour 9:00 a.m.
Advance ticket purchase required. Tickets and itinerary information are enclosed in your registration packet.