**Preliminary Program**

**Participating Allied Societies**

AFEA............. African Finance and Economics Association  
APF............. Athenian Policy Form  
EAAERE ....... East Asian Association of Environmental and Resource Economics  
ESA............. Economics Science Association  
FICA......... Finance ICT Convergence Association  
IBEFA......... International Banking, Economics and Finance Association  
ICACCR ....... International Co-operative Alliance Committee on Co-operative Research  
IEFSA......... International Economics and Finance Society  
KAEA......... The Korea-America Economic Association  
NAASE....... North American Association of Sports Economists  
PES............. Philippine Economic Society  
SABE......... Society for the Advancement of Behavioral Economics  
TAIMOS........ Taiwan Association of Input-Output Studies

[1] South Hall  
**Keynote Address**  
**Alternative Ways of Measuring Age and Their Consequences**  
**Welcome:** Yukihiro Ikeda, Dean, Faculty of Economics, Keio University  
**Introduction:** Peter A. Diamond, Massachusetts Institute of Technology  
**Address:** John B. Shoven, Stanford University  

[2] Room 454  
**Thursday, March 21 @ 2:45 PM–4:30 PM**  
**Volunteer Individual**  
**Market Stability**  
**Chair:** Javier M. Pereira, Hamilton College  
**Papers:** Central Bank Communication on Inflation Target: The Value of Information under Unknown Prior  
* Tatsushi Okuda, Bank of Japan, and Tomohiro Tsuruga, Bank of Japan  
**Economic Policy Uncertainty, Risk and Stock Returns: Evidence from Major Industrial Markets**  
* Thomas C. Chiang, Drexel University  
**Tax Evasion and Financial Development under Asymmetric Information in Credit Markets**  
* Fu-Sheng Hung, National Chengchi University, Taiwan, and Jang-Ting Guo, University of California, Riverside  
**Market Stability with Machine Learning Agents**  
* Javier M. Pereira, Hamilton College, and Christophe Georges, Hamilton College  
**Discussants:** Thomas C. Chiang, Drexel University  
Fu-Sheng Hung, National Chengchi University, Taiwan  
Javier M. Pereira, Hamilton College  
Tatsushi Okuda, Bank of Japan  

[3] Room 452  
**Thursday, March 21 @ 2:45 PM–4:30 PM**  
**Volunteer Individual**  

[4] Room 465  
**Thursday, March 21 @ 2:45 PM–4:30 PM**  
**Contemporary Economic Policy**  
**Econometrics and Measurements**  
**Organizer(s):** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology  
**Chair:** Liang Shao, Henan University  
**Papers:** Is the Cost of a Safer Banking System Lower Economic Activity?  
* Paul-Olivier Klein, University of Aberdeen, and * Rima Turk-Ariss, International Monetary Fund  
The First Moment and Estimation of Single-Parametric Lorenz Functions  
* Liang Shao, Henan University  
Spatial Colocation of University and Firm Innovation  
* Yang Chen, Xi’an Jiaotong-Liverpool University  
Corporate Social Responsibility and Investment Efficiency: Evidence from China  
* Yuqing Gong, Zhongnan University of Economics and Law  
**Discussants:** Liang Shao, Henan University  
Yuqing Gong, Zhongnan University of Economics and Law  
Qingmin Hao, Tianjin University  
Rima Turk-Ariss, International Monetary Fund

[5] Room 465  
**Thursday, March 21 @ 2:45 PM–4:30 PM**  
**Volunteer Individual**  
**Industrial Organization and International Trade**  
**Chair:** Sylvain Pettit, University of French Polynesia  
**Papers:** The Impact of Technology Level on Global Value Chain Formation  
* Duong Lam Anh Tran, University of Tsukuba, and Ivan Deseatincov, National Research University Higher School of Economics, Russia  
**Optimal Strategies for Introduction of Quality Certification System**  
* Eui-hyun Ha, Sungkyunkwan University

3/23/19 (subject to change)  
* indicates paper presenter
Thursday, March 21 @ 2:45 PM–4:30 PM
Volunteer Individual

CORPORATE CAPITAL STRUCTURE DECISIONS
Chair: Tony Chieh-Tse Hou, National Dong Hwa University, Taiwan
Papers: The Tax Consequences of Corporate Pension Management Strategies
*Kozo Omori, Osaka University of Economics, and Tomoki Kitamura, Tohoku Gakuin University
*Craig A. Medlen, Menlo College, and Zelin Chen, Guangzhou Finance Holdings Group Co., LTD., China
R&D Investment and Capital Structure Decisions
*Tony Chieh-Tse Hou, National Dong Hwa University, Taiwan, and Chia Hui Huang, Aletheia University
Discussants: Craig A. Medlen, Menlo College
Tony Chieh-Tse Hou, National Dong Hwa University, Taiwan
Tomoki Kitamura, Tohoku Gakuin University

Thursday, March 21 @ 2:45 PM–4:30 PM
Contemporary Economic Policy

ECONOMICS OF TAIWAN AND CHINA 1
Organizer(s): Jr-Tsung Huang, National Chengchi University, Taiwan, and Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Jr-Tsung Huang, National Chengchi University, Taiwan
Papers: Can Party Alternation of Local Governor's Election Improve Fiscal Performance of Local Government in Taiwan?
*Jr-Tsung Huang, National Chengchi University, Taiwan, and Jia-Jun Tseng, National Chengchi University, Taiwan
A Study of Cigarettes Consumption in Taiwan: The Quantile Regression Approach
*Vance Kuang-Ta Lo, National Chengchi University, Taiwan, Stephanie Tsui, City University of Hong Kong, and Pei-Yuan Chao, National Chengchi University, Taiwan
The Stewardship Role of Conservatism in the Presence of Hidden-Information and Hidden-Action Problems
*Pei-Cheng Liao, National Taiwan University, Guang Ma, National University of Singapore, and Suresh Radhakrishnan, University of Texas at Dallas
Discussants: Pei-Cheng Liao, National Taiwan University
Jr-Tsung Huang, National Chengchi University, Taiwan
Vance Kuang-Ta Lo, National Chengchi University, Taiwan

Thursday, March 21 @ 2:45 PM–4:30 PM
Individually Organized

LOCAL PUBLIC FINANCE AND POLITICAL ECONOMY
Organizer(s): Takero Doi, Keio University
Chair: Kimiko Terai, Keio University
Papers: Local Fiscal Multiplier in Ageing Japan
*Shunichiro Bessho, Keio University

Thursday, March 21 @ 2:45 PM–4:30 PM
Contemporary Economic Policy

INNOVATION AND CREATIVITY
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Rajeev K. Goel, Illinois State University
Papers: Lottery and Innovation: Empirical Evidence from China


*Wenzhe Zhao, Central University of Finance and Economics, China

Economic Uncertainty Versus Political Uncertainty: Impact on Innovation

*Rajeev K. Goel, Illinois State University, and Michael Nelson, University of Akron

Public R&D Subsidies and Firm Accessibility to External Financing: Evidence from China

Di Guo, University of Hong Kong, *Yan Guo, Peking University, and Kun Jiang, University of Nottingham, United Kingdom

Discusants: Rajeev K. Goel, Illinois State University

Yan Guo, Peking University

Wenzhe Zhao, Central University of Finance and Economics, China

[14] Room 462 Thursday, March 21 @ 2:45 PM–4:30 PM

Contemporary Economic Policy

THE ROLE OF GOVERNMENT IN ECONOMIC DEVELOPMENT

Organizer(s): Jianpo Xue, Renmin University of China

Chair: Chong-Kee Yip, Chinese University of Hong Kong

Papers: Information, Tournament Competition, and Local Fiscal Policies: New Evidence from China

Jia Junxue, Renmin University of China, Jing Ning, Central University of Finance and Economics, China, L. Colin Xu, World Bank, and *Jing Zhang, Renmin University of China

Tractor Adoption and Rural Fertility

*Terry Cheung, Institute of Economics Academia Sinica

Marketization, Balanced-Budget Taxation and Economic (In)Stability

Leo C. H. Lam, Washington University in St. Louis, Jianpo Xue, Renmin University of China, and *Chong-Kee Yip, Chinese University of Hong Kong

Discusants: Jianpo Xue, Renmin University of China

Chong-Kee Yip, Chinese University of Hong Kong

Terry Cheung, Institute of Economics Academia Sinica

[15] Room 476 Thursday, March 21 @ 2:45 PM–4:30 PM

Individually Organized

ECONOMICS OF WASTE AND RECYCLING: HONORING EIJI HOSODA

Organizer(s): Masashi Yamamoto, University of Toyama, and Thomas Kinnaman, Bucknell University

Chair: Masashi Yamamoto, University of Toyama

Papers: Is Incineration Replacing Recycling in OECD Countries?

*Thomas Kinnaman, Bucknell University

The Decision to Contract Out Waste Management - Does Politics Matter?

Andrew J. Abbott, University of Hull, Shasikanta Nandeibam, University of Bath, and *Lucy O'Shea, University of Bath

Does the Financial Responsibility of Producers for Waste Disposal Give Correct Signal for Design for Environment?

*Eiji B. Hosoda, Keio University

Discusants: Daisuke Ichinose, Rikkyo University

Hide-Fumi Yokoo, National Institute for Environmental Studies, Japan

Ken-Ichi Akao, Waseda University

[16] Room 475 Thursday, March 21 @ 2:45 PM–4:30 PM

Individually Organized

EFFICIENCY AND POLICY ANALYSIS

Organizer(s): Clevo I. Wilson, Queensland University of Technology

Chair: Clevo I. Wilson, Queensland University of Technology

Papers: Technical Efficiency of Swedish District Courts - A Stochastic Distance Function Approach

Ajsuna Ragipi Rushid, Linnaeus University, and *Jonas Mansson, Linnaeus University

Impact of Natural Disasters on Performance of Fisheries Sector: The Case of Sri Lanka

*Sameeni Weerasekara, Queensland University of Technology

Clevo I. Wilson, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, and Viet-Ngu Hoang, Queensland University of Technology

Solving Indonesia's Songbird Crisis through Market-Based Approaches

*Karina Indraswari, Queensland University of Technology

An Analysis of the Relationship between Housing Attributes and Condominium Price Variation in Sri Lanka with Special Reference to the Luxury Apartment Market in Colombo

*Nirmanie Weerasinghe, University of Moratuwa, Suresh Karivayasam Sittarage, University of Moratuwa, and Nipuna Lansakara, Link Engineering Pvt Ltd, Sri Lanka

[17] Room 456 Thursday, March 21 @ 2:45 PM–4:30 PM

Volunteer Individual

HOUSING MARKETS

Chair: Dag Einar Sommervoll, Norwegian University of Life Sciences

Papers: Controlling House Price Affordability: Look to the Rental Market

*Graham Squires, Massey University, and Don J. Webber, Swansea University

Spatially Defined Submarkets of National Housing Market: A Machine Learning Approach

*Fang Yao, Reserve Bank of New Zealand, Dag Einar Sommervoll, Norwegian University of Life Sciences, and Aadvik Sommervoll, University of Oslo

Redrawing of a Housing Market: Insurance Payouts and Housing Market Recovery in the Wake of the Christchurch Earthquake 2011

*Dag Einar Sommervoll, Norwegian University of Life Sciences, Cuong Nguyen, Victoria University of Wellington, Ilan Noy, Victoria University of Wellington, and Fang Yao, Reserve Bank of New Zealand

Discusants: Fang Yao, Reserve Bank of New Zealand

Dag Einar Sommervoll, Norwegian University of Life Sciences

Graham Squires, Massey University

[18] Room 461 Thursday, March 21 @ 2:45 PM–4:30 PM

Allied Society: NAASE

SPORTS TEAMS, SPORTS EVENTS, AND COMMUNITIES

Organizer(s): Michael A. Leeds, Temple University

Chair: Jane E. Ruseski, West Virginia University

Papers: The Impact of Stadiums on Property Values and Income: A PUMA Geographic Level Approach

*Pranjal Drall, Grinnell College, and *Nola Agha, University of San Francisco

The Economic Impact of Tokyo 2020

*Eva Marikova Leeds, Moravian College

Professional Sports Events and Public Spending: Causal Evidence from Municipal Police Budgets

Brad R. Humphreys, West Virginia University, Umair M. Khalil, University of Adelaide, and *Hyunwoong Pyun, Ruhr University Bochum

Test for Uncertainty of Outcome Hypothesis in European Football Leagues

Hayley Jang, Seoul National University, and *Young Hoon Lee, Sogang University

Discusants: Brad R. Humphreys, West Virginia University

Jane E. Ruseski, West Virginia University

Michael A. Leeds, Temple University

3/23/19 (subject to change) * indicates paper presenter
Thursday, March 21 @ 4:45 PM–6:30 PM

**Allied Society: ESA**

**TOPICS IN EXPERIMENTAL ECONOMICS**

**Organizer(s):** C. Monica Capra, Claremont Graduate University, and Siqi Pan, University of Melbourne

**Chair:** Alistair Munro, National Graduate Institute for Policy Studies

**Papers:** An Honest Day's Pay: Cooperation among Entrepreneurs vs. Students, and Linkages to Real-World Business Success

*Mongoljin Batsaikhan, Georgetown University, and Louis Puttermann, Brown University

Do You Listen to Me? An Experimental Test of Intra-household Communication

*Alistair Munro, National Graduate Institute for Policy Studies

Room 456  Thursday, March 21 @ 4:45 PM–6:30 PM

Volunteer Individual

**BUSINESS CYCLES AND OVERLAPPING GENERATIONS**

**Chair:** Bo Yang, Swansea University

**Papers:** Trade Linkages and International Business Cycle Comovement: Evidence from Korean Industry Data

*Dongyeol Lee, International Monetary Fund

Regional Spillovers through Multi-Market Firms: The Quality Downgrading Channel

*Jay Hyun, Columbia University, and Ryan Kim, Johns Hopkins University

An Estimated Two-country DSGE Model for a Partially Dollarized Economy with Financial Market Imperfections

*Bo Yang, Swansea University

Discussants: Jay Hyun, Columbia University

Bo Yang, Swansea University

Dongyeol Lee, International Monetary Fund

Room 452  Thursday, March 21 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

**ECONOMICS OF TAIWAN AND CHINA 2**

**Organizer(s):** Jr-Tsung Huang, National Chengchi University, Taiwan, and Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

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

**Papers:** The Effect of Fiscal Deficit on Income Distribution in Taiwan: A County-Level Panel Analysis

Jr-Tsung Huang, National Chengchi University, Taiwan, and *Jia-Jun Tseng, National Chengchi University, Taiwan

Policy Uncertainty and Retirement Decision Measuring Workers’ Response to Uncertainty Using Search-based Metrics

*Chien-Hao Fu, National Taipei University, and Fan Su, National Taipei University

The Overlooked China Shock: The Negative Impact of Trading with China on Labor Productivity in the U.S.

Hsin-Ing Hsieh, Northern Michigan University, *William Yu, University of California, Los Angeles, and Echu Liu, Saint Louis University

Discussants: Vance Kuang-Ta Lo, National Chengchi University, Taiwan

William Yu, University of California, Los Angeles

Chien-Hao Fu, National Taipei University

Room 463  Thursday, March 21 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

**FINANCIAL OPENNESS AND TRADE**

**Organizer(s):** Qing Liu, Tsinghua University

**Chair:** Qing Liu, Tsinghua University

**Papers:** Financial Development and Income Inequality

Room 462  Thursday, March 21 @ 4:45 PM–6:30 PM

Individually Organized

**FINANCIAL ASSET TRADING AND PRICING**

**Chair:** Greg Arburn, University of Findlay

**Papers:** Improving Stock Return Density Forecasts using Regular Vine Copulas

*Xiao Jing Cai, Kobe University, and Shigeyuki Hamori, Kobe University

Commodity Derivatives Markets and Hedge Funds: The Grain Market

*Greg Arburn, University of Findlay, and Laura Harper, University of Findlay

Trading of the Japanese Nikkei Stock Average Utilizing Entropy

*Darrol J. Stanley, Pepperdine University, Levan Efremidze, Pepperdine University, and Clemens Kownatski, Pepperdine University

How Does Product Market Competition Affect the Corporate Takeover in an Emerging Economy?

*Kyung Suh Park, Korea University

Discussants: Greg Arburn, University of Findlay

Darrol J. Stanley, Pepperdine University

Kyung Suh Park, Korea University

Xiao Jing Cai, Kobe University

Room 451  Thursday, March 21 @ 4:45 PM–6:30 PM

Volunteer Individual

**HUMAN CAPITAL INVESTMENTS**

**Chair:** Aaron Bodoh-Creed, University of California, Berkeley

**Papers:** Do Stricter High School Math Requirements Raise College STEM Attainment

*Ning Jia, Central University of Finance and Economics, China

Get Divorced for the Kids: Does the FAFSA Incentivize Divorce for Parents of College-Bound Children?

*Christopher Laincz, Drexel University, Alaina Barca, Drexel University, Mark Stehr, Drexel University, Nicole Torskry, Drexel University, and Leigh-Ann Wilkins, Federal Reserve Bank of Philadelphia

The Effect of Delaying School Start Time on Adolescents’ Time Use and Health: Evidence from a Policy Change in Korea

*Dong Kyu Yang, Sungkyunkwan University, and Jaesung Choi, Sungkyunkwan University

Pre-College Human Capital Investment and Affirmative Action: A Structural Policy Analysis of US College Admissions

*Aaron Bodoh-Creed, University of California, Berkeley

Discussants: Christopher Laincz, Drexel University

Dong Kyu Yang, Sungkyunkwan University

Aaron Bodoh-Creed, University of California, Berkeley

Ning Jia, Central University of Finance and Economics, China
Achievement: Regression Discontinuity Evidence from Thailand

The Impact of School Tracking and Peer Quality on Children's Weight

Papers: The Spillover Effects of Health Insurance Policy for Young Children in Vietnam

*Khoa Ho Anh Nguyen, Victoria University of Wellington

Pay-for-Delay Patent Settlement, Generic Entry and Welfare

*Yucheng Ding, Wuhan University

The Short-Term Effects of Nutrition Deficiency on Labor Supply and Productivity: Evidence from Ramadan in Indonesia

*Zihan Hu, Cornell University

The Effects of Fraud and Abuse on Mortality in the Medicare Program

*Lauren Nicholas, Johns Hopkins University

Discussants: Yucheng Ding, Wuhan University

Zihan Hu, Cornell University

Lauren Nicholas, Johns Hopkins University

Khoa Ho Anh Nguyen, Victoria University of Wellington

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[26] Room 466 Thursday, March 21 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

ECONOMICS OF JAPAN: UNIONS, STOCKS, AND EDUCATION

Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

Chair: Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

Papers: Measuring Union Bargaining Power: Evidence from Japan

*Scott M. Fuess Jr., University of Nebraska, Lincoln

Does Athletes’ Performance Influence a Sponsor’s Market Value?

*Fumiko Takeda, University of Tokyo, Keiya Mori, University of Tokyo, and Tatsuki Morino, University of Tokyo

Amendment of the National Curriculum for High School, and Changes in the Effects of the National Curriculum on Outcomes in Japan

*Ryosuke Nakamura, Fukuoka University

Discussants: Fumiko Takeda, University of Tokyo

Ryosuke Nakamura, Fukuoka University

Scott M. Fuess Jr., University of Nebraska, Lincoln

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[27] Room 467 Thursday, March 21 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

TOPICS IN LABOR ECONOMICS: ISSUES RELATED TO CHILDREN AND YOUTH

Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

Chair: Rodolfo M. Nayga, University of Arkansas, Fayetteville

Papers: The Effect of Gender-Specific Labor Market Conditions on Children’s Weight

Bongkyun Kim, University of Arkansas, Fayetteville, Michael R. Thomsen, University of Arkansas, Fayetteville, *Rodolfo M. Nayga, University of Arkansas, Fayetteville, and Anthony Goudie, Arkansas Center for Health improvement

Impact Evaluation of the NNAT Program in Costa Rica

*Jaime A. Meza-Cordero, IMPAQ International, LLC

Admissions Constraints and the Decision to Delay University

*Kelly Foley, University of Saskatchewan

The Impact of School Tracking and Peer Quality on Student Achievement: Regression Discontinuity Evidence from Thailand

*Junyi Liu, Soka University

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[28] Room 457 Thursday, March 21 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

MARKET STRUCTURE AND EMPLOYEE BEHAVIOR

Chair: Olvar Bergland, Washington State University Pullman


*Yuko Okajima, Osaka University

Scamming and the Reputation of Drug Dealers on Darknet Markets

*Romain Espinosa, CNRS - Université Rennes 1

Price-Matching to Deter Consumer Search

*Yue Li, University of Wisconsin -- Madison

Congested Transmission Lines and Market Power: An Input-Output Hidden Markov Model of Supply

*Olvar Bergland, Washington State University Pullman, H. Alan Love, Washington State University Pullman, and Faisal Mirza, University of Gujrat

Discussants: Romain Espinosa, CNRS – Université Rennes 1

Yue Li, University of Wisconsin -- Madison

Olvar Bergland, Washington State University Pullman

Yuko Okajima, Osaka University

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[29] Room 453 Thursday, March 21 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

TECHNOLOGY CHANGE

Chair: Dirk Czarnitzki, Katholieke Universiteit Leuven

Papers: Biased Technical Changes and Wage Inequality - Skill-Biased vs. Capital-Biased Technical Progress

* Yasuyuki Osumi, University of Hyogo

Directed Technical Change, Technology Spillovers, and Asset Pricing

*Ting-Wei Lai, National Chengchi University, Taiwan, Kuan-Jen Chen, Fu Jen Catholic University, and Ching-Chong Lai, Academia Sinica

Exports and innovation: Evidence from Anti-Dumping Investigations again Japanese Firms

*Nobuaki Yamashita, RMIT University

Public Procurement of Innovation: Evidence from a German Legislative Reform

* Dirk Czarnitzki, Katholieke Universiteit Leuven

Discussants: Ting-Wei Lai, National Chengchi University, Taiwan

Nobuaki Yamashita, RMIT University

Dirk Czarnitzki, Katholieke Universiteit Leuven

Yasuyuki Osumi, University of Hyogo

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[31] Room 465 Thursday, March 21 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

ECONOMICS OF CHINA: REGIONAL GROWTH AND AGGLOMERATION

Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

Chair: Nicolas Groenewold, University of Western Australia

Papers: The Regional Effects of China’s Growth Slowdown

Anping Chen, Jinan University, and *Nicolas Groenewold, University of Western Australia

Bureaucratic Personnel System and Synchronization of Regional Economic Activity: Evidence from China

*Junyi Liu, Soka University

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* indicates paper presenter
External Integration, Internal Liberalization, and Coastal Agglomeration in China
*Hao Guo, Nanjing Audit University

Discussion: Junyi Liu, Soka University
Hao Guo, Nanjing Audit University
Nicolas Groenewold, University of Western Australia

An Empirical Re-Examination of Extreme Tail Behavior: Testing the Assumptions of the Power Laws and the Generalized Pareto Distribution on the Financial Series
*Wei-han Liu, Southern University of Science and Technology
Dynamic Interdependence and Spillovers of Market Volatility among Bunker Fuel Markets
*Xiaoxia Li, Hong Kong Polytechnic University, and Tsz Leung Yip, Hong Kong Polytechnic University

A Max-Correlation White Noise Test for Weakly Dependent Time Series
Jonathan B. Hill, University of North Carolina, Chapel Hill, and
*Kaiji Motegi, Kobe University

Topics in Sports Economics
Organizer(s): Michael A. Leeds, Temple University
Chair: Michael A. Leeds, Temple University
Papers: College Football Head Coach Salaries, Beauty, and Aggression: Evidence from a Machine Learning Approach to Facial Recognition
Guodong Guo, West Virginia University, *Brad R. Humphreys, West Virginia University, Mohammad Iqbal Nouyed, West Virginia University, and Yang Zhou, West Virginia University

Performance in the Presence of a Dominant Champion: Annika Sorenstam and the LPGA
*Eva Marikova Leedes, Moravian College, and Michael A. Leedes, Temple University

Measuring the Relative Contribution of Sport Participation, Diet, and Socioeconomic Status to Obesity
*Jane E. Ruseski, West Virginia University

Do Fans want Home Team Wins? Causal Evidence from One-Two Punch in MLB
*Hyunwoong Pyun, Ruhr University Bochum

Discussion: Hyunwoong Pyun, Ruhr University Bochum
Nola Agha, University of San Francisco
Eva Marikova Leedes, Moravian College
Michael A. Leedes, Temple University

Effects of Change in Relative Prices in Existing Decompositions of Aggregate Labour Productivity Growth
*Jesus C. Dumagan, De La Salle University and Philippine Economic Society

The Effect of Persistent Migration on Wages and the Composition of Labor
*Mariel Monica Sauler, De La Salle University and Philippine Economic Society, and Aditya Goenka, University of Birmingham

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*Mariel Monica Sauler, De La Salle University and Philippine Economic Society, and Aditya Goenka, University of Birmingham
George Georgiadis, Northwestern University

[37] Room 464 Friday, March 22 @ 8:30:00 AM–10:15:00 AM
Volunteer Individual

AGGREGATE EFFECTS OF FIRM BEHAVIOR
Chair: Erin L Wolcott, Middlebury College
Papers: R&D-Corporate Saving Sensitivity under Financial Constraints: International Evidence
*Atsushi Kawamoto, World Bank
Wage Premium in The Formal Sector: Evidence From IFLS
*Xiaochen Bian, National University of Singapore, John C. Ham, New York University Abu Dhabi, John Strauss, University of Southern California, and Firman Witoelar, SurveyMETER
Skill Mismatch Unemployment
*Erin L Wolcott, Middlebury College, and Marianna Kudlyak, Federal Reserve Bank of San Francisco
Discussants: Xiaochen Bian, National University of Singapore
Erin L Wolcott, Middlebury College
Atsushi Kawamoto, World Bank

[38] Room 452 Friday, March 22 @ 8:30:00 AM–10:15:00 AM
Volunteer Individual

INTERNATIONAL MACROECONOMICS
Chair: William D. Craighead, Colorado College
Papers: Decomposition of Japan’s trade balance
*Yuri Sasaki, Meiji Gakuin University
Intra-Industry Trade, Involuntary Unemployment and Indeterminacy
*Antoine Le Riche, Sichuan University, Teresa Lloyd-Barge, Universidade Catolica Portuguesa, and Leonor Modesto, Universidade Catolica Portuguesa
Anticipation and Dynamic Welfare Effects of Trade Barriers
*Povilas Lastauskas, Vilnius University, and Justas Dainauskas, University of York
Intermediate Goods and Exchange Rate Disconnect
*William D. Craighead, Colorado College
Discussants: Antoine Le Riche, Sichuan University
Povilas Lastauskas, Vilnius University
William D. Craighead, Colorado College
Yuri Sasaki, Meiji Gakuin University

[39] Room 462 Friday, March 22 @ 8:30:00 AM–10:15:00 AM
Contemporary Economic Policy

FINANCIAL EFFECTS OF COMMODITY PRICES
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Willeh H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan
Papers: Oil Prices and the Economy: Evidence from the Stock Market
*Willeh H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan
Frequency-Dependent Return Spillover from Crude Oil to Agricultural Commodities in the U.S.
The Effect of Commodity Prices on the Nikkei 225: Evidence from the Bayesian VAR
*Suppaleuk B. Sarphaiatoon, Akita International University
Discussants: Debdat Pal, Indian Institute of Management Lucknow
Suppaleuk B. Sarphaiatoon, Akita International University
Willeh H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan

[40] Room 474 Friday, March 22 @ 8:30:00 AM–10:15:00 AM
Volunteer Individual

FINANCIAL SECTOR CRISIS AND BANKS
Chair: Patrick Weber, Deutsche Bundesbank
Papers: Financial Development and Banking Sector Stability
*Jittima Tongurai, Kobe University, Kaveespong Lertwachara, Srinakharinwirot University, and Pattana Boonchoo, Thammasat University
Bank Liquidity Management, Collateral Quality and Policies
*Jung-Hyun Ahn, NEOMA Business School, Vincent Bignon, Banque de France, Regis Breton, Banque de France, and Antoine Martin, Federal Reserve Bank of New York
The Fire-Sale Channels of Universal Banks in the European Sovereign Debt Crisis
*Patrick Weber, Deutsche Bundesbank
Discussants: Jung-Hyun Ahn, NEOMA Business School
Patrick Weber, Deutsche Bundesbank
Jittima Tongurai, Kobe University

[41] Room 453 Friday, March 22 @ 8:30:00 AM–10:15:00 AM
Allied Society: FICA

ISSUES IN FINTECH AND CRYPTO CURRENCY INDUSTRIES
Organizer(s): John Junggun Oh, Konkuk University
Chair: Yangwoo Kim, University of Suwon
Papers: Emerging FinTech Businesses and the Implication to Small and Medium Enterprises (SMEs)
*Gyoung-Gyu Choi, Dongguk University
Sustainable Crypto-Economy
*Youngwhan "Nick" Lee, DeLight Chain Inc.
Prospects of Bitcoin Price
*John Junggun Oh, Konkuk University
Discussants: Youngwhan "Nick" Lee, DeLight Chain Inc.
Byung Hwa Lim, University of Suwon
Gyoung-Gyu Choi, Dongguk University

[42] Room 455 Friday, March 22 @ 8:30:00 AM–10:15:00 AM
Allied Society: IBEFA

LIQUIDITY AND MACROPRUDENTIAL REGULATION
Organizer(s): Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas
Chair: Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas
Papers: The Deeds of Speed: An Agent-Based Model of Market Liquidity and Flash Episodes
Impact of Higher Capital Buffers on Banks Lending: Evidence from the Euro Area Experiments
*Aurea Ponte Marques, European Central Bank, Giuseppe Cappelletti, European Central Bank, and Paolo Varrauso, New York University
Discussants: Aurea Ponte Marques, European Central Bank
Joseph Noss, Bank of England

[43] Room 461 Friday, March 22 @ 8:30:00 AM–10:15:00 AM
Volunteer Individual

CHARITY, CSR, AND PUBLIC GOODS
Chair: Kimberley Scharf, University of Birmingham
Papers: Heterogeneous Effects of Political Connection on Corporate Social Responsibility: Evidence from China
*Eriin Piski So, Hong Kong Baptist University, Vinh Dang, Nanjing University, and Isaac Otchere, Carleton University

3/23/19 (subject to change) * indicates paper presenter
**An Analysis of Peer Effects on Vaccination Behavior Using a Model of Privately Provided Public Goods**
*Yoko Ibuka, Keio University, Jun-ichi Itoyama, Hokkaido University, and Naomi Miyazato, Nihon University*

**Conspicuous Spending and the Income Distribution of Social Groups**
*Andreas Chai, Griffith University*

**Lift and Shift: The Effect of Fundraising Interventions in Charity Space and Time**
*Kimberley Scharf, University of Birmingham, Sarah Smith, University of Bristol, and Mark Ottomin-Wilhelm, Indiana University-Purdue University Indianapolis*

**Discussants:** Yoko Ibuka, Keio University
Andreas Chai, Griffith University
Kimberley Scharf, University of Birmingham
Erin Pik-I So, Hong Kong Baptist University

[44] Room 471  Friday, March 22 @ 8:30:00 AM–10:15:00 AM

**Contemporary Economic Policy**

**ISSUES IN HEALTH ECONOMICS**

**Organizer(s):** Hope Corman, Rider University

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

**Papers:**
- Fertility and Freedom: The Impact of the Fall of Communism on Birth Rates in Central and Eastern Europe
  *Michael A. Leeds, Temple University, and Joshua Chen, Temple University*
- Did the War on Terror Cause Opioid Abuse?
  W. David Bradford, University of Georgia, Athens, Resul Cesur, University of Connecticut, and *Joseph J. Sabia, San Diego State University, University of New Hampshire, and IZA*
- Exploring Geographic Variation in Disability and Chronic Poverty in West Virginia
  Brad R. Humphreys, West Virginia University, and *Jane E. Ruseski, West Virginia University*
- Effect of Welfare Reform on Health Behavior of Teens
  *Hope Corman, Rider University, Dhaval M. Dave, Bentley University, Ariel Kalil, University of Chicago, Nancy E. Reichman, Rutgers University, and Ofira Schwarz-Soicher, Princeton University*

**Discussants:** Jane E. Ruseski, West Virginia University
Hope Corman, Rider University
Joseph J. Sabia, San Diego State University, University of New Hampshire, and IZA
Michael A. Leeds, Temple University

[45] Room 466  Friday, March 22 @ 8:30:00 AM–10:15:00 AM

**Contemporary Economic Policy**

**ECONOMICS OF CHINA: HEALTH AND HEALTHCARE**

**Organizer(s):** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Shihui Ma, Huazhong University of Science and Technology

**Papers:**
- Skilled Labor and Successful Exporters: Evidence from China
  *Yi Che, Shanghai Jiao Tong University*
- Trade and Education
  *Shihui Ma, Huazhong University of Science and Technology, Yue Liu, Central University of Finance and Economics, China, and Mohan Zhou, Central University of Finance and Economics, China*
- The Impact of Children’s Education on Parents’ Health Change - Evidence from China Health and Retirement Longitudinal Study
  *Yiru Wang, Southwestern University of Finance and Economics*

**Discussants:** Shihui Ma, Huazhong University of Science and Technology
Yiru Wang, Southwestern University of Finance and Economics
Yi Che, Shanghai Jiao Tong University

[46] Room 465  Friday, March 22 @ 8:30:00 AM–10:15:00 AM

**Contemporary Economic Policy**

**ECONOMICS OF CHINA: TRADE AND LABOR**

**Organizer(s):** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Shihui Ma, Huazhong University of Science and Technology

**Papers:**
- Sources of U.S. Outward FDI’s Return-Generating Advantage
  *Jie Pan, Sichuan University*

[47] Room 472  Friday, March 22 @ 8:30:00 AM–10:15:00 AM

**Volunteer Individual**

**ISSUES ON LITIGATION**

**Chair:** H. Naci Mocan, Louisiana State University Baton Rouge, and NBER

**Papers:**
- Credibility of Crime Allegations
  *Wing Suen, University of Hong Kong, and Frances Lee, Loyola University Chicago*
- Overview of Damages in IP Litigation Involving Standard Essential Patents (SEPs)
  *Richard Eichmann, NERA Economic Consulting*
- Racial Bias and In-group Bias in Judicial Decisions: Evidence from Virtual Reality Courtrooms
  *H. Naci Mocan, Louisiana State University Baton Rouge, and NBER*

**Discussants:** Richard Eichmann, NERA Economic Consulting
H. Naci Mocan, Louisiana State University Baton Rouge, and NBER
Wing Suen, University of Hong Kong

[48] Room 473  Friday, March 22 @ 8:30:00 AM–10:15:00 AM

**Volunteer Individual**

**ISSUES ON FIRM STRATEGY**

**Chair:** Michael D. Noel, Texas Tech University

**Papers:**
- Long-Run Market Configurations in a Dynamic Quality-Ladder Model with Externalities
  *Mario Samano, HEC Montreal*
- Supplier Switching and Outsourcing: Credit Union IT Systems
  *Yukako Ono, Keio University*
- The Role of Information in Retail Gasoline Price Dispersion
  *Michael D. Noel, Texas Tech University*

**Discussants:** Yukako Ono, Keio University
Michael D. Noel, Texas Tech University
Mario Samano, HEC Montreal

[49] Room 467  Friday, March 22 @ 8:30:00 AM–10:15:00 AM

**Contemporary Economic Policy**

**STUDIES IN FIRM PERFORMANCE**

**Organizer(s):** Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

**Chair:** Saranjam Baig, Karakoram International University

**Papers:**
- Sources of U.S. Outward FDI's Return-Generating Advantage
  *Jie Pan, Sichuan University*
Organizer(s): Allied Society: EAAERE

Uchechi Shirley Anaduaka, Lingnan University

Organizer(s): WEALTH, AID, PARTNERSHIP AND PRODUCTIVE KNOWLEDGE IN Allied Society: AFEA

Oluwole Owoye, Western Connecticut State University

Discussants:

Chile

Discussants: Saranjam Baig, Karakoram International University
Marina Lovchikova, University of California, Davis
Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology, and Iveta Paleckova, Silesian University in Opava

Discussants: Saranjam Baig, Karakoram International University
Marina Lovchikova, University of California, Davis
Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Juann H. Hung, Xi'an Jiaotong-Liverpool University

Papers:

Chair:

POLICY AND INSTITUTIONS

Volunteer Individual

Juann H. Hung, Xi'an Jiaotong-Liverpool University

Organizer(s):

Examining the Mediating Role of Mega-Projects on Governance taking Improvements in Tourist Inflows as a Case Study

*Juann H. Hung, Xi'an Jiaotong-Liverpool University

How Big is the Income Inequality in China? Re-Estimation of Gini Coefficient Based on Power Law Distribution

*Chengyue Yang, Beijing Normal University, and Danping Wu, Beijing Normal University

The Role of Economic Institutions in Supporting Growth and Development

*Klaus Schmidt-Hebbel, Pontifical Catholic University of Chile

The Political Economy of the United States in the Era of Hatred and Partisan Polarization

*Oluwole Owoye, Western Connecticut State University

Latin America's Future Public Policy Challenges: A Ten Year Time Horizon (2025-30)

*Peter M. Ward, University of Texas at Austin, and Victoria E. Rodriguez, University of Texas at Austin

Discussants: Klaus Schmidt-Hebbel, Pontifical Catholic University of Chile
Oluwole Owoye, Western Connecticut State University
Peter M. Ward, University of Texas at Austin
Chengyue Yang, Beijing Normal University

ECONOMICS OF CHINA: HIGH SPEED RAIL AND PRODUCTIVITY

Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

Chair: Han Li, Southwestern University of Finance and Economics

Papers: Estimating the Network Effects of China’s HSR Project on Regional Economic Performance: New Data and New Evidence

*Zhaoxui Chong, Shantou University, and Su Pan, Guangdong University of Finance and Economics

High Speed Rail and Firm Productivity - Evidence from China

*Han Li, Southwestern University of Finance and Economics, and Chao Li, Southwestern University of Finance and Economics

High-Speed Rail and Inventory Reduction: Firm-Level Evidence from China

*Shao-Zhi Li, University of Macau, and Chuantao Cui, Sichuan University

Discussants: Han Li, Southwestern University of Finance and Economics
Shao-Zhi Li, University of Macau
Zhaoxui Chong, Shantou University

GOOD PENSION DESIGN

Introduction: Robert F. Engle, New York University
Address: Peter A. Diamond, Massachusetts Institute of Technology

APPLIED GAME THEORY

Chair: Takako Fujiwara-Greve, Keio University

Papers: Communication Enhancement through Information Acquisition by Uninformed Player

*Yasuyuki Miyahara, Kobe University, and Hitoshi Sadakane, Kyoto University

Commitment in a Communication Game with Lying Costs

*Woosuk Choi, Sungkyunkwan University

A Simple Theory of Redemption Behavior in Airline Frequent-Flyer Programs

*Zhou Lu, Tianjin University of Commerce, Dayang Jiang, Tianjin University of Commerce, Chi-Keung Lau, University of Huddersfield, and Haiwei Li, Tianjin University of Commerce

Tolerance and Behavioral Diversity

*Takako Fujiwara-Greve, Keio University, and Masahiro Okuno-Fujiwara, University of Tokyo
Discussions: Woosuk Choi, Sungkyunkwan University
Zhou Lu, Tianjin University of Commerce
Takako Fujiwara-Greve, Keio University
Yasuuki Miyahara, Kobe University

[56] Room 457 Friday, March 22 @ 12:45 PM–2:30 PM
Allied Society: SABE
BEHAVIORAL ECONOMICS FIELD EXPERIMENTS
Organizer(s): Syon Bhanot, Swarthmore College
Chair: Erez Yoeli, MIT Sloan Applied Cooperation Team
Syon Bhanot, Swarthmore College
Papers: Mobile Self-Verification and Support for Tuberculosis Treatment
*Erez Yoeli, MIT Sloan Applied Cooperation Team
*Iran Arraiz, Inter-American Development Bank
Reducing Unethical Claiming of Government Benefits: Evidence from a Field Experiment and Machine Learning

Papers: The Effect of Retirement on Home Production: Evidence from the Microentrepreneur
*Iran Arraiz, Inter-American Development Bank

Friday, March 22 @ 12:45 PM–2:30 PM

POLICY EFFECT ON HOUSEHOLD CONSUMPTION
Chair: Rebecca Taylor, University of Sydney
Papers: Soda Wars: The Effect of a Soda Tax Election on University Beverage Sales
*Rebecca Taylor, University of Sydney, Scott Kaplan, University of California, Berkeley, Sofia Villas-Boas, University of California, Berkeley, and Chae Young (Kevin) Jung, University of California, Berkeley
The Effect of Retirement on Home Production: Evidence from Australia
*Kadir Atalay, University of Sydney
Household Debt and Financial Fragility among Malaysian Civil Servants
*Amien Arief Jamaluddin, University of Malaya
Discussants: Kadir Atalay, University of Sydney
Amien Arief Jamaluddin, University of Malaya
Rebecca Taylor, University of Sydney

[57] Room 451
Volunteer Individual

DYNAMICS AND CONSISTENCY OF INDIVIDUAL PREFERENCES IN STRATEGIC AND NON-STRATEGIC DECISIONS
Chair: Joachim Weimann, University of Magdeburg
Papers: Peer-Punishment in a Cooperation and a Coordination Game
*Sebastian Kube, University of Bonn, and Felix Albrecht, University of Bonn
Risky Decision under Time Pressure and Intertemporal Stability of Aggregate Risk Preference
*Banerjee Priyodorsch, Indian Statistical Institute, and Tanmoy Das, Indian Statistical Institute
The Times They Are A-Changing: Dynamic Adverse Selection in the Laboratory
*Felipe Araujo, University of Pittsburgh, Stephanie Wang, University of Pittsburgh, and Alistair Wilson, University of Pittsburgh

Friday, March 22 @ 12:45 PM–2:30 PM

INTERNATIONAL MONEY AND FINANCE
Chair: Jie Li, Central University of Finance and Economics, China
Papers: A Study of Liquidity and Default Risk on Municipal Bonds in China
*Rui Li, Central University of Finance and Economics, China, and Alice Y. Ouyang, Central University of Finance and Economics, China
The Impacts of Macro-Prudential Policies on the Shadow Banking Activities of Non-Financial Firms in China
*Gunting Lin, Central University of Finance and Economics, China
The Effects of Macro-Prudential Policies on Bank Efficiency and Profitability: Evidence from the Micro-Data of Chinese Banks
Xuan Liu, Central University of Finance and Economics, China, Alice Y. Ouyang, Central University of Finance and Economics, China, and *Yang Pei, Central University of Finance and Economics, China
Asymmetric Credit Constraint

Friday, March 22 @ 12:45 PM–2:30 PM
Jie Li, Central University of Finance and Economics, China, and
Liping Lan, Central University of Finance and Economics, China

Monetary Policy and Productivity: Evidence from 2008 China’s
Rescue Package
Jie Li, Central University of Finance and Economics, China, and
Tianhang Zhou, Central University of Finance and Economics, China

Discussants: Tianhang Zhou, Central University of Finance and Economics, China
Liping Lan, Central University of Finance and Economics, China
Jie Li, Central University of Finance and Economics, China
Rui Li, Central University of Finance and Economics, China
Yang Pei, Central University of Finance and Economics, China

[62] Room 471     Friday, March 22 @ 12:45 PM–2:30 PM
Individually Organized

THE SOURCE OF MONETARY INSTABILITY I
Organizer(s): Robert Z. Aliber, University of Chicago
Chair: Robert Z. Aliber, University of Chicago
Papers: Inflation and the Boom Bust Cycle in Currency Carry Trades
*Breandan Brown, MUFG Securities
Central Bank Swap Lines as the International Lender of Last Resort
*Robert N. McCauley, Bank for International Settlements

[63] Room 452     Friday, March 22 @ 12:45 PM–2:30 PM
Volunteer Individual

ASPECTS OF TRADE LIBERALIZATION AND PROTECTIONISM
Chair: Fabio Mariani, Universite Catholique de Louvain
Papers: When Trade Discourages Political Favoritism: Evidence from China
*Xiqian Cai, Xiamen University
How Should the US and the EU Respond to the Rise of China?
*Norvell Thomas, Claremont Graduate University
Emptying the Baby Out with the Bath: Redistribution and the Revival of Protectionism
*Fabio Mariani, Universite Catholique de Louvain

Discussants: Xiqian Cai, Xiamen University
Norvell Thomas, Claremont Graduate University
Fabio Mariani, Universite Catholique de Louvain

[64] Room 462     Friday, March 22 @ 12:45 PM–2:30 PM
Contemporary Economic Policy

ECONOMICS OF CHINA: OBOR AND INDUSTRIAL SPECIALIZATION
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Qing He, Renmin University of China
Papers: Does the Belt and Road Initiatives Promote the International Trade Effects of the Infrastructure? A Research Based on the Six Major Economic Corridors
*Zaiyong Hu, China Foreign Affairs University
Herding Behavior of Chinese Firms: Outward FDI Along “One Belt One Road” -- Analysis on Chinese Listed Manufacturing Sector
HaiYue Liu, Sichuan University, Jiang Jie, Sichuan University, and
*Jack W. Hou, California State University, Long Beach, and
Huazhong University of Science and Technology

Risk Sharing and Industrial Specialization in China
Julian Du, Chinese University of Hong Kong, *Qing He, Renmin University of China, and Ce Zhang, Renmin University of China

Discussants: HaiYue Liu, Sichuan University
Qing He, Renmin University of China
Zaiyong Hu, China Foreign Affairs University

[65] Room 474     Friday, March 22 @ 12:45 PM–2:30 PM

ASIAN FINANCIAL MARKETS TRADING
Chair: Tatsuyoshi Miyakoshi, Hosei University
Papers: The Use of Macropurudential Tools and Changes in Financial Regulation in Japan since 1990s.
*Jagoda Anna Kaszowska, Polish Academy of Sciences
News Announcements and Price Discovery in the RMB-USD Market
*Yu-Lun Chen, Chung Yuan Christian University
Stock Market Openness and Market Quality: Evidence from the Shanghai-Hong Kong Stock Connect Program
*Ke Xu, University of Victoria, Li Xing, University of Victoria, and Xuekui Zhang, University of Victoria
LCY Asian Government Bond Market: Network Analysis
*Tatsuyoshi Miyakoshi, Hosei University

Discussants: Yu-Lun Chen, Chung Yuan Christian University
Ke Xu, University of Victoria
Tatsuyoshi Miyakoshi, Hosei University
Jagoda Anna Kaszowska, Polish Academy of Sciences

[66] Room 461     Friday, March 22 @ 12:45 PM–2:30 PM
Allied Society: KAEA

TOPICS IN EMPIRICAL BANKING AND FINANCE
Organizer(s): Hyeongwoo Kim, Auburn University
Chair: Dong Beom Choi, Federal Reserve Bank of New York
Papers: Quantile Connectedness: Modelling Tail Behaviour in the Topology of Financial Networks
*Tomohiro Ando, University of Melbourne, Matthew Greenwood-Nimmo, University of Melbourne, and Yongcheol Shin, University of York
Rare Disasters and Exchange Rates: An Empirical Investigation of South Korean Exchange Rates under Tension between the Two Koreas
*Cheolbeom Park, Korea University, and Suyeon Park, Bank of Korea
Assessing the Financial Condition of State Public Pension Plans: A PLS Approach
James R. Barth, Auburn University, Sunghoon Joo, Auburn University, Hyeongwoo Kim, Auburn University, Kang Bok Lee, Auburn University, and *Ying Lin, Xi’an Jiaotong University
Securitization and Screening Incentives: Evidence from Mortgage Processing Time
*Dong Beom Choi, Federal Reserve Bank of New York, and Jung-Eun Kim, Federal Reserve Bank of Richmond

[67] Room 455     Friday, March 22 @ 12:45 PM–2:30 PM
Allied Society: IBEFA

DIGITALIZATION, FINTECH AND START-UPS
Organizer(s): Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas
Chair: Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas
*Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas, Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Pedro J. Cuadros-Solas, CUNEF and Funcas
Demonetization and Digitization
*Jian Zhang, Hong Kong Baptist University, Sumit Agarwal, National University of Singapore, Debarati Basu, Indian Institute of Management Bangalore, Pulak Ghosh, Indian Institute of Management Bangalore, and Bhuvanesh Pareek, Indian Institute of Management Indore
Does the Venture Capital Ownership Affect the Startup Performance?
*Wako Watanabe, Economic and Social Research Institute and Keio University, and Tomoko Utsumi, Economic and Social Research Institute

Discussants: Sumit Agarwal, National University of Singapore
Wako Watanabe, Economic and Social Research Institute and Keio University
Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas

[68] Room 453 Friday, March 22 @ 12:45 PM–2:30 PM Volunteer Individual

FISCAL POLICY AND TAXATION
Chair: Evan Plous Kresch, Oberlin College
Papers: Taxational Resource Curse -- Evidence from China
*Shawn Xiaoguang Chen, University of Western Australia
Incomplete Careers and Public Pension: A Generational Equilibrium Approach
*Young Jun Chun, Hanyang University
An Economic Analysis of Money Transfers: Social Security and Public Infrastructure in Japan
*Yoshimi Adachi, Konan University
The Buck Stops Where? Federalism, Uncertainty, and Investment in the Brazilian Water and Sanitation Sector
*Evan Plous Kresch, Oberlin College

Discussants: Young Jun Chun, Hanyang University
Yoshimi Adachi, Konan University
Evan Plous Kresch, Oberlin College
Shawn Xiaoguang Chen, University of Western Australia

[69] Room 475 Friday, March 22 @ 12:45 PM–2:30 PM Volunteer Individual

HUMAN CAPITAL IN DIFFERENT REGIONS
Chair: Javier Bronfman, Universidad Adolfo Ibanez
Papers: The Determination of Dual Job Holding in Taiwan: A Consideration of Statutory Hours Reduction and Wage Stagnancy
*Li-Hsuan Huang, National Central University, Taiwan
Multigenerational Persistence of Socioeconomic Status: Testing Recent Theories with Evidence from Taiwan
*Hsu-Fen Hsu, National Taipei University
Work Hours and Anxiety toward Karoshi
*Akiko Kamesaka, Aoyama Gakuin University

Human Capital and the Domestic Workers’ Wages in Chile
*Javier Bronfman, Universidad Adolfo Ibanez
Discussants: Hsu-Fen Hsu, National Taipei University
Akiko Kamesaka, Aoyama Gakuin University
Javier Bronfman, Universidad Adolfo Ibanez
Li-Hsuan Huang, National Central University, Taiwan

[71] Room 473 Friday, March 22 @ 12:45 PM–2:30 PM Volunteer Individual

DEVELOPMENT AND LABOR MARKETS
Chair: Ayako Matsuda, Osaka University
Papers: Growth and Inequality: The South African Case in International Context - the central role of the labor market
*Johannes W. Fedderke, Pennsylvania State University, University Park
Incentive, Self-selection, and Social Norm in Labor Contract: A Two-stage Field Experiment in the Philippines
Yuki Higuchi, Nagoya City University, and *Jun Goto, Kobe University
Temporary Migrants and Gender Housework Division among Left-Behind Members
*Tien Manh Vu, Asian Growth Research Institute

Financial Inclusion and Female Empowerment: Evidence from Honduras
*Ayako Matsuda, Osaka University, Keitaro Aoyagi, Japan
International Cooperation Agency, Takako Mochizuki, Kihatsu Management Consulting, Inc., and Miki Uematsu, Japan
International Cooperation Agency

Discussants: Jun Goto, Kobe University
Tien Manh Vu, Asian Growth Research Institute
Ayako Matsuda, Osaka University
Johannes W. Fedderke, Pennsylvania State University, University Park

[72] Room 477 Friday, March 22 @ 12:45 PM–2:30 PM Volunteer Individual

DISASTERS, BONDS, AND POLICY
Chair: Peifang Yang, China University of Petroleum
Papers: Natural Disasters, Salience, and Public Support for Climate Change Policy
*Constant I. Tra, University of Nevada, Las Vegas
Flood Risk and Flood Insurance in New Zealand
*Jacob Pastor Sr., Victoria University of Wellington
Should Environmental Bonds Cover the Worst-Case Scenario?
*Peifang Yang, China University of Petroleum

Discussants: Jacob Pastor Sr., Victoria University of Wellington
Peifang Yang, China University of Petroleum
Constant I. Tra, University of Nevada, Las Vegas

[73] Room 463 Friday, March 22 @ 12:45 PM–2:30 PM Volunteer Individual

Contemporary Economic Policy

APPLIED ECONOMICS
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Xianchun Liao, University of Jinan
Papers: Long-Run Dynamics of SO2 Emissions, Economic Growth and Energy Efficiency in China
*Bin Hu, Central University of Finance and Economics, China
Does Public Appeal Increase Green Welfare? Evidence from China
*Xianchun Liao, University of Jinan

Teaching, Gender, and Labour Market Incentives
Jaai Parasnis, Monash University, David Carroll, Monash University, and *Massimiliano Tani, University of New South Wales, Canberra

Digital Health in Germany: Health Apps for Corporate Health Management
*David Matusiewicz, FOM University, Guido Steigner, Heidelberg University, Charles R. Doarn, University of Cincinnati, Michael Schuette, FOM University, and Christian Thielscher, FOM University

Discussants: Xianchun Liao, University of Jinan
Massimiliano Tani, University of New South Wales, Canberra
David Matusiewicz, FOM University
Bin Hu, Central University of Finance and Economics, China

[74] Room 472 Friday, March 22 @ 12:45 PM–2:30 PM Volunteer Individual

Individually Organized

ECOLOGICAL RESOURCE ECONOMICS
Organizer(s): Kimberly M. Burnett, University of Hawaii at Manoa, and James A. Roumasset, University of Hawaii at Manoa
Chair: Kimberly M. Burnett, University of Hawaii at Manoa
Papers: Mountain-to-Sea Ecological Resource Management
*Christopher Wada, University of Hawaii at Manoa, Sittidaj Pongkijvorasin, Chulalongkorn University, and Kimberly M. Burnett, University of Hawaii at Manoa

* indicates paper presenter
Joint Management of an Interconnected Coastal Aquifer and Invasive Tree

*Sittidaj Pongkijvorasin, Chulalongkorn University, Kimberly M. Burnett, University of Hawaii at Manoa, and Christopher Wada, University of Hawaii at Manoa

The Recreational Value of Coral Reefs in Okinawa Prefecture: A Site Choice Model

*Katsuhiro Nohara, Hokuseigakuen University, Azusa Okagawa, National Institute for Environmental Studies, Japan, Akira Hibiki, Tohoku University, and Hiroya Yamano, National Institute for Environmental Studies, Japan

Effects of Linked Water Resource Management on Consumer Surplus for Groundwater Users

*Nathan DeMaagd, University of Hawaii at Manoa, Christopher Wada, University of Hawaii at Manoa, and Kimberly M. Burnett, University of Hawaii at Manoa

Discussants: Nori Tarui, University of Hawaii at Manoa
Ayumi Onuma, Keio University
Tetsuya Horie, Sophia University
Majah-Leah V. Ravago, Ateneo de Manila University and Philippine Economic Society

[75] Room 476

Friday, March 22 @ 12:45 PM–2:30 PM

Volunteer Individual

CROP YIELDS AND ENVIRONMENT

Chair: Darlington Sabasi, Beloit College

Papers: Climate Change Impacts on Crop Yields and their Variability in Assam, India

*Raju Mandal, Assam University, and Pratiti Singha, Assam University

Land Expropriation, Output and Development

*Darlington Sabasi, Beloit College, and Johnson Gwatipedza, University of Wyoming

Discussants: Raju Mandal, Assam University
Ryan Olver, University of California, Berkeley
Darlington Sabasi, Beloit College

[76] Room 451

Friday, March 22 @ 2:45 PM–4:30 PM

Volunteer Individual

TOPICS IN EDUCATION

Chair: Andrew Monaco, University of Puget Sound

Papers: A Shift in Pedagogy: Using the Methodology of Economic Modeling to Highlight Comparative Statics in the Undergraduate Curriculum

*Andrew Monaco, University of Puget Sound

Tax Literacy and Retirement Planning in Japan

*Keiko Iwasaki, NLI-Research Institute, Kunio Nakashima, NLI-Research Institute, and Tomoki Kitamura, Tohoku Gakuin University

Cooperation between Universities and Information Technology and Communication (ITC) Companies in the Science Park: A case from Madrid (Spain)

*Leyla Anígela Sandoval Hamón Jr., Universidad Autonoma de Madrid

Discussants: Keiko Iwasaki, NLI-Research Institute
Leyla Anígela Sandoval Hamón Jr., Universidad Autonoma de Madrid
Andrew Monaco, University of Puget Sound

[77] Room 457

Friday, March 22 @ 2:45 PM–4:30 PM

Volunteer Individual

Allied Society: SABE

BEHAVIORAL ECONOMICS AND MARKETS

Organizer(s): Syon Bhanot, Swarthmore College

Chair: Syon Bhanot, Swarthmore College

Papers: Poverty Identity and Competitiveness

*Syon Bhanot, Swarthmore College, Sachin Banker, University of Utah, and Aishwarya Deshpande, Universitat Pompeu Fabra

(In)Attention to the Costs of Homeownership: Evidence from the Residential Real Estate Market

*Leila Bengali, Yale University

The Interaction of Reputation and Competition in Markets for Credence Goods

*Marco Alexander Schwarz, University of Innsbruck, Loukas Balafoutas, University of Innsbruck, Rudolf Korschamber, University of Innsbruck, and Matthias Sutter, Max Planck Institute for Research into Collective Goods, Univ of Cologne, and Univ of Innsbruck

[78] Room 456

Friday, March 22 @ 2:45 PM–4:30 PM

Allied Society: ESA

CHARITABLE DONATIONS

Organizer(s): C. Monica Capra, Claremont Graduate University, and Siqi Pan, University of Melbourne

Chair: Erez Yoeli, MIT Sloan Applied Cooperation Team
C. Monica Capra, Claremont Graduate University

Papers: Good News, Bad News, and Giving: Impact of Recipient Characteristics

Lingbo Huang, Nanjing Audit University, *Philip J. Grossman, Monash University, Lata Gangadharan, Monash University, Matt Leister, Monash University, and Erte Xiao, Monash University

Volunteer Now or Later: The Effects of Effort Time Allocation on Donations

*Yuxin Su, Claremont Graduate University, C. Monica Capra, Claremont Graduate University, and Bing Jiang, Virginia Military Institute

Ambiguity and Excuse-Diver Behavior in Charitable Giving

*Sebastian Massoni, Queensland University of Technology, Thomas Garcia, Queensland University of Technology, and Marie-Claire Villeval, Universite de Lyon

Hidden Motives Behind Ineffective Altruism

*Erez Yoeli, MIT Sloan Applied Cooperation Team

[79] Room 464

Friday, March 22 @ 2:45 PM–4:30 PM

Volunteer Individual

MONETARY POLICY AND EXPECTATIONS

Chair: Denny Lie, University of Sydney

Papers: The Information Content of Inflation Swap Rates for the Long-Term Inflation Expectations of Professionals: Evidence from a MIDAS Analysis

*Dieter Nautz, Freie Universitaet Berlin, and Ahmed Hanoma, Freie Universitaet Berlin

Managing Self-Organization of Expectations through Monetary Policy: A Macro Experiment

*Domenico Massaro, Universita Cattolica del Sacro Cuore, Tiziana Assenza, Toulouse School of Economics, Peter Heemeyer, University of Amsterdam, and Cars Hommes, University of Amsterdam

Changes in the Inflation Target and the Comovement between Inflation and the Nominal Interest Rate

*Denny Lie, University of Sydney

Discussants: Domenico Massaro, Universita Cattolica del Sacro Cuore
Denny Lie, University of Sydney
Dieter Nautz, Freie Universitaet Berlin

[80] Room 471

Friday, March 22 @ 2:45 PM–4:30 PM

* indicates paper presenter
**THE SOURCE OF MONETARY INSTABILITY II**  
**Organizer(s):** Robert Z. Aliber, University of Chicago  
**Chair:** Robert Z. Aliber, University of Chicago  
**Papers:**  
- *Kazuo Ueda, University of Tokyo*  
  **Cross Border Investment Inflows, the Transfer Problem, and Market Failure**  
  *Robert Z. Aliber, University of Chicago*

[81] Room 452  
**Friday, March 22 @ 2:45 PM–4:30 PM**  
**Volunteer Individual**

**EXPORTS, DEMOGRAPHICS, AND RISK**  
**Chair:** Paul John Mendoza Pená, De La Salle University  
**Papers:**  
- *Sineenat Sermcheep, Chulalongkorn University*  
  **Export Destination, Skill Utilization and Skill Premium**  
  *Bilal Khan, University of International Business and Economics, China, and Junjie Xia, University of Southern California*

An ASEAN Digital Single Market: Boosting the aspiration for a Single Market in the digital era  
*Paul John Mendoza Pená, De La Salle University*

**Discussants:**  
Bilal Khan, University of International Business and Economics, China  
Paul John Mendoza Pená, De La Salle University  
Sineenat Sermcheep, Chulalongkorn University

[82] Room 474  
**Friday, March 22 @ 2:45 PM–4:30 PM**  
**Volunteer Individual**

**BANKING, FINANCIAL STABILITY, AND ASSET PRICING**  
**Chair:** Takeshi Nakata, Niigata University  
**Papers:**  
- *Zilong Zhang, City University of Hong Kong, Yupeng Lin, National University of Singapore, and Liping Zhao, Hong Kong University of Science and Technology*  
  **Peer-to-Peer Lending Platforms and the Stability of the Banking System**  
  *Eunjung Yeo, Chung-Ang University*

Market Discipline under Financial Contagion  
*Takeshi Nakata, Niigata University*

**Discussants:**  
Eunjung Yeo, Chung-Ang University  
Takeshi Nakata, Niigata University  
Zilong Zhang, City University of Hong Kong

[83] Room 455  
**Friday, March 22 @ 2:45 PM–4:30 PM**  
**Allied Society: IBEFA**

**RELATIONSHIP BANKING**  
**Organizer(s):** Santiago Carbo-Valverde, CUNEF, Bangor University and Funicas, and Francisco Rodríguez-Fernández, Universidad de Granada and Funicas  
**Chair:** Sumit Agarwal, National University of Singapore  
**Papers:**  
- *Santiago Carbo-Valverde, CUNEF, Bangor University and Funicas, and Oliver Rehbein, University of Bonn*  
  **Relationship Discontinuations after Bank Mergers**  
  *Santiago Carbo-Valverde, CUNEF, Bangor University and Funicas,*  
  **Relational Contracts in the Housing Market**  
  *Sumit Agarwal, National University of Singapore, Changcheng Song, National University of Singapore, and Vincent Yao, Georgia State University*

Network Formation, Bank Relationships, and Interest Rates in European Interbank Market  
*Robert Z. Aliber, University of Chicago*

[84] Room 453  
**Friday, March 22 @ 2:45 PM–4:30 PM**  
**Volunteer Individual**

**EFFICIENCY AND DISTRIBUTION ISSUES IN TAXATION**  
**Chair:** Robert Rebelein, Vassar College  
**Papers:**  
- *Shoko Sakai, Kaetsu University*  
  **The Lack of income redistribution function in Japanese tax system**  
  *Been-Lon Chen, Academia Sinica*

Optimal Mirrleesian Taxation and Human Capital Investment  
*George Verikios, KPMG Australia*

Revisiting Optimal Steady-State Capital Taxation in Life-Cycle Economies  
*Cheng Chen Yang, Academia Sinica*

**Discussants:**  
Been-Lon Chen, Academia Sinica  
George Verikios, KPMG Australia  
Cheng Chen Yang, Academia Sinica  
Shoko Sakai, Kaetsu University

[85] Room 461  
**Friday, March 22 @ 2:45 PM–4:30 PM**  
**Allied Society: KAEA**

**CURRENT ISSUES IN APPLIED ECONOMICS**  
**Organizer(s):** Hyeongwoo Kim, Auburn University  
**Chair:** ByeongHwa Choi, National Taiwan University  
**Papers:**  
- *Cheng Chen Yang, Academia Sinica*  
  **Patterns and Determinants of Intergenerational Educational Mobility: Evidence Across Countries**  
  *Hanol Lee, Southwestern University of Finance and Economics, and Jong-Wha Lee, Korea University*

Does Population Aging Affect Trade Policy Preferences? Evidence from a Survey Experiment in Japan  
*ByeongHwa Choi, National Taiwan University, and Yesola Kweon, Utah State University*

[87] Room 475  
**Friday, March 22 @ 2:45 PM–4:30 PM**  
**Volunteer Individual**

**MOBILITY AND EDUCATION**  
**Chair:** Rabeh Morrar, Northumbria University  
**Papers:**  
- *Akira Shimada, Nagasaki University*  
  **Educational Attainment of Marriage Migrants’ Children in South Korea: The Role of Parental Income and Education**  
  *Sae Bom Kim, Seoul National University, and Jin Hwa Jung, Seoul National University*

Human Capital Divergence in China  
*Robert Rebelein, Vassar College*

Octaviano Valerio Mendoza, IQS School of Management, Universitat Ramon Llull, *Mihaly Borsi, IQS School of Management, Universitat Ramon Llull,* and Flavio Comim, IQS School of Management, Universitat Ramon Llull

Palestinian Refugees in West Bank: Toward Integration or Marginalization? An Examination of the Income Inequality  
*Rabeh Morrar, Northumbria University*

**Discussants:**  
Sae Bom Kim, Seoul National University  
Mihaly Borsi, IQS School of Management, Universitat Ramon Llull  
Rabeh Morrar, Northumbria University  
Akira Shimada, Nagasaki University

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* indicates paper presenter
Contemporary Economic Policy

TOPICS IN LABOR ECONOMICS
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Jaime A. Meza-Cordero, IMPAQ International, LLC
Papers: 
*Hyper-Selectivity, Context of Reception and the Integration of Asian Migrants in Australia and in the U.S.
*An Impact of Mass Migration on West Germans’ Trust in the Reunified Germany

Contemporary Economic Policy

DEVELOPMENT AND BEHAVIOR
Chair: Hisahiro Naito, University of Tsukuba
Papers: 
*Economic Evaluation of Wind Turbines Manufacturing Industry in Thailand

Contemporary Economic Policy

POLICY IMPACT AND MARKET STRUCTURE
Chair: David M. Mitchell, Missouri State University
Papers: 
*National-Level Service Economic Center System Coordination Mechanism and Measurement

Contemporary Economic Policy

ENVIRONMENT, ENERGY, AND HEALTH
Chair: Deng Long, California State University, Long Beach
Papers: 
*Technology Licensing and Environmental Policy Instruments: Price Control versus Quantity Control

Contemporary Economic Policy

APPLIED THEORY IN IO AND TRADE
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Papers: 
*Financial Integration: A Remedy for Climate Change?

Contemporary Economic Policy

ECONOMICS OF CHINA: TOPICS IN POLITICAL ECONOMICS
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Yi Wen, Federal Reserve Bank of St. Louis
Papers: 
*China’s Long-Awaited Industrial Revolution - Past, Present, and Future

Contemporary Economic Policy

FINANCIAL INTEGRATION
Chair: Zhiyong Yao, Fudan University
Papers: 
*Financial Integration: A Remedy for Climate Change?

Contemporary Economic Policy

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**Energy Policies and Emissions Consequences: Results from the Japanese Automobile Industry**

*Sunbin Yoo, University of Tokyo, Yoshikuni Yoshida, University of Tokyo, and Naoki Wakamaori, University of Tokyo*

*How Do Traffic Reduction Policies Affect Infant Health? An Integrated Sorting and Health Analysis*

*Deng Long, California State University, Long Beach, David J. Lewis, Oregon State University, and Christian Langpap, Oregon State University*

*Discussants: Masamitsu Kurata, Sophia University Sunbin Yoo, University of Tokyo Deng Long, California State University, Long Beach Sungwan Hong, University of Tokyo*

**[94] Room 472**

**Friday, March 22 @ 2:45 PM–4:30 PM**

**Allied Society: PES**

**Sponsored by Ateneo de Manila University**

**ENERGY ECONOMICS: PRICING, NUDGES, AND CONSERVATION BEHAVIORS**

**Organizer(s): Majah-Leah V. Ravago, Ateneo de Manila University and Philippine Economic Society**

**Chair: Majah-Leah V. Ravago, Ateneo de Manila University and Philippine Economic Society**

**Papers: Energy Conservation Nudges: Evidence from a Randomized Residential Field Experiment in the Philippines**

*Majah-Leah V. Ravago, Ateneo de Manila University and Philippine Economic Society, Arlan Zandro I. Brucal, London School of Economics and Political Science, Nori Tarui, University of Hawaii at Manoa, and Toshi H. Arimura, Waseda University*

**The Effect of Alternative Pricing Structures on Electricity Consumption and Payments in the Commercial Sector**

*Nori Tarui, University of Hawaii at Manoa*

**Monetary and Moral Incentives of Behavioral Interventions: Field Experimental Evidence from Hotel Guest Energy Efficiency Programs**

*Toshi H. Arimura, Waseda University, Yukihiro Funaki, Waseda University, Hajime Katayama, Waseda University, A. Morimoto, Kobe University, Hiroko Okajima, Towson University, and S. Okajima, Osaka Keizai University*

**Discussants: Kenta Tanaka, Musashi University Isamu Matsukawa, Musashi University Christopher Wada, University of Hawaii at Manoa**

**[95] Room 463**

**Friday, March 22 @ 2:45 PM–4:30 PM**

**Contemporary Economic Policy**

**ECONOMIC EFFECTS OF ENVIRONMENTAL POLLUTION**

**Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology**

**Chair: Mita Bhattacharya, Monash University**

**Papers: The Convergence in Consumption and Territorial CO2: Determinants and Future Path of Global Emissions**

*Mita Bhattacharya, Monash University, John Inekwe, Macquarie University, and Perry A. Sadowsky, York University, Toronto*

**Assessing the Effect of International Trade on CO2 Emissions from the GVC’s Perspective**

*Jing Wang, Chongqing Technology and Business University Environmental Quality and Brain Drain: Cross-Country Evidence Shihe Fu, Xiamen University, *Qiang Li, Guangzhou University, and Taibi Jiang, Southwest Minzu University*

**Air Pollution and Labor Supply in Korea**

*Ahram Han, KDI School of Public Policy and Management, Taejong Kim, KDI School of Public Policy and Management, Gi Khan Ten, KDI School of Public Policy and Management, and Shun Wang, KDI School of Public Policy and Management*

**[96] Room 473**

**Friday, March 22 @ 2:45 PM–4:30 PM**

**Individually Organized**

**ISSUES IN HOUSE PRICE MOVEMENTS**

**Organizer(s): Miki Seko, Musashino University and Keio University**

**Chair: Timothy J. Riddough, University of Wisconsin – Madison**

**Papers: Does an Oligopolistic Primary Market Matter? The Case of an Asian Housing Market**

*Edward C. H. Tang, Hong Kong Shue Yan University, Charles Ka Yui Leung, City University of Hong Kong, and Joe C. Y. Ng, City University of Hong Kong*

**Unit-Level Long-Run Dynamics of Housing Rents**

*Masatomo Suzuki, University of Tokyo, Yasushi Asami, University of Tokyo, and Chihiro Shimizu, Nihon University and Massachusetts Institute of Technology*

**The Impact of Earthquake Risk on Housing Prices Before and After the Great East Japan Earthquake**

*Shohei Yasuda, Housing Research and Advancement Foundation of Japan, Norifumi Yukutake, Nihon University, and Michio Naoi, Keio University*

**Hot Money, Asset Price Responses and Economic Fundamentals: The Case of Emerging Markets**

*Joe C. Y. Ng, City University of Hong Kong, and Charles Ka Yui Leung, City University of Hong Kong*

**Discussants: Norifumi Yukutake, Nihon University Michio Naoi, Keio University Tatsuaki Kuroda, Sugiyama Jogakuen University Hikaru Ogawa, University of Tokyo**

**[97] Room 454**

**Friday, March 22 @ 4:45 PM–6:30 PM**

**Volunteer Individual**

**APPLIED THEORIES ON MARKET STRUCTURE**

**Chair: Lin Hu, Xi’an Jiaotong University**

**Papers: The Dilemma of Hardware Firms in Two-Sided Market**

*Hsueh-Jen Hsu, Yuan Ze University*

**Endowments, Exclusion, and Exchange**

*Ivan Balbuzanov, University of Melbourne, and Maciej Kotowski, Harvard University*

**Improvement and Validation of the Regional Development Index: A Case of the Prefeasibility Studies in South Korea**

*Jongyeon Lee, KDI School of Public Policy and Management The Endogenous Choice of Bribe Type under Asymmetric Punishment**

*Lin Hu, Xi’an Jiaotong University, and Mandar Oak, University of Adelaide*

**Discussants: Ivan Balbuzanov, University of Melbourne Jongyeon Lee, KDI School of Public Policy and Management Lin Hu, Xi’an Jiaotong University Hsueh-Jen Hsu, Yuan Ze University**

**[98] Room 451**

**Friday, March 22 @ 4:45 PM–6:30 PM**

**Volunteer Individual**

**EDUCATIONAL OUTCOMES**

**Chair: Jonathan G. Sandy, University of San Diego**

**Papers: Parents’ Years of Education and their Investment behavior in Children: Treatment Heterogeneity Evidence from Republic of Kenya**

*Ayako Wakano, Keio University*

**Educational Vertical Mismatch and its Penalties on Informally Employed in Thailand**

*97*
*Tanthaka Vivatsurakit, Chulalongkorn University
Male Performance Gaps on Standardized Math, Science, and English Exams: Evidence from the NELS 84 Data
*Jonathan G. Sandy, University of San Diego

Assessment of Economic Threshold Concepts in Higher Education
*Tommy Tang, Queensland University of Technology

Discussants: Tanthaka Vivatsurakit, Chulalongkorn University
Jonathan G. Sandy, University of San Diego
Tommy Tang, Queensland University of Technology
Ayako Wakano, Keio University

[99] Room 452 Friday, March 22 @ 4:45 PM–6:30 PM
Volunteer Individual

**EMPIRICAL ISSUES IN MACROECONOMICS AND FINANCE**

Chair: Robert Anderson, Newcastle University

Papers: Extreme Linkages between Foreign Exchange and General Financial Markets
*Chih-Chiang Wu, Yuan Ze University

Macroeconomic Forecasting using Approximate Factor Models with Outliers
*Ray Y. Chou, Academia Sinica

Price Discovery in Chinese Stock and Bond Markets around Macroeconomic Announcements
*Fin-Feng Gau, National Central University, Taiwan, Hao-Chang Sung, National Chi Nan University, Taiwan, and Michelle M. Chu, National Central University, Taiwan

Heterogeneity in Consumers’ Learning to Forecast Inflation
*Robert Anderson, Newcastle University, Ralf Becker, University of Manchester, and Denise Osborn, University of Manchester

Discussants: Ray Y. Chou, Academia Sinica
Fin-Feng Gau, National Central University, Taiwan
Robert Anderson, Newcastle University
Chih-Chiang Wu, Yuan Ze University

[100] Room 456 Friday, March 22 @ 4:45 PM–6:30 PM
Allied Society: ESA

**SOCIAL NORMS AND IDENTITY EXPERIMENTS**

Organizer(s): C. Monica Capra, Claremont Graduate University, and Siqi Pan, University of Melbourne

Chair: Dorothea K. Herreiner, Loyola Marymount University

Papers: Social Norms and Competitiveness: My Willingness to Compete Depends on Who I am (Supposed to Be)
*Marco Palma, Texas A&M University, College Station, Peili Zhao, Texas A&M University, College Station, and Yinjunjie Zhang, Texas A&M University, College Station

Ostracism in Alliances of Teams and Individuals: Voting, Exclusion, Contribution, and Earnings
*Silvio Staeedter, University of Regensburg, Stephan Huber, University of Regensburg, and Jochem Model, University of Regensburg

Multidimensional Group Identity: An Experimental Study
*Fuhai Hong, Lingnan University, Yohanes Eko Riyanto, Nanyang Technological University, and Ruike Zhang, Nanyang Technological University

Cheating and Norm Setting
*Dorothea K. Herreiner, Loyola Marymount University

[101] Room 467 Friday, March 22 @ 4:45 PM–6:30 PM
Contemporary Economic Policy

**THEORY OF THE FIRM**

Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

Chair: to be announced

Papers: Most-Favored Customer Pricing and Tacit Collusion in Repeated Cournot Competition
*Chun-Chieh Wang, National Sun Yat-Sen University, Taiwan

How Does Corporate Social Responsibility Affect Product Differentiation
Guangliang Ye, Renmin University of China, *Lu Xu, Renmin University of China, and Samar K. Mukhopadhyay, University of Wisconsin -- Milwaukee

Privatization of a Monopoly Public Firm beyond X-Efficiency
*Shih Jye Wu, National Sun Yat-Sen University, Taiwan

Quality Control through Retailing Contracts - On the Role of Agricultural Cooperative
*Jianyu Yu, Southwestern University of Finance and Economics

Discussants: Lu Xu, Renmin University of China
Shih Jye Wu, National Sun Yat-Sen University, Taiwan
Jianyu Yu, Southwestern University of Finance and Economics
Chun-Chieh Wang, National Sun Yat-Sen University, Taiwan

[102] Room 453 Friday, March 22 @ 4:45 PM–6:30 PM
Volunteer Individual

**FAMILY ECONOMICS**

Chair: Steven Lugauer, University of Kentucky

Papers: Sibling Donation Games: Altruism and Self-Interest
*Andrew Horowitz, University of Arkansas, Fayetteville
Towards an Economics of Ethical Consumption
*Pascal Stiefenhofer, University of Brighton

The Expansion of Higher Education and Household Saving in China
*Steven Lugauer, University of Kentucky

Discussants: Pascal Stiefenhofer, University of Brighton
Steven Lugauer, University of Kentucky
Andrew Horowitz, University of Arkansas, Fayetteville

[103] Room 457 Friday, March 22 @ 4:45 PM–6:30 PM
Individually Organized

**PERFORMANCE ANALYSIS: THEORY AND APPLICATIONS**

Organizer(s): Valentin Zelenyuk, University of Queensland

Chair: Valentin Zelenyuk, University of Queensland

Papers: Declining Labor Share and Aggregate Productivity Growth
*Hideyuki Mizobuchi, Ryukoku University

Chinese Hospital Efficiency Analysis: A Metafrontier Analysis
*Ying Chu Ng, Hong Kong Baptist University, and Kok Fong See, Universiti Sains Malaysia

Energy Efficiency and Environmental Efficiency of Japanese Prefectures
*Hirofumi Fukuyama, Fukuoka University, and Atsuo Hashimoto, Nagasaki Institute of Applied Science

World Frontier Efficiency Accounting for CO2
*David Kai Du, University of Queensland, and Valentin Zelenyuk, University of Queensland

Discussants: Ying Chu Ng, Hong Kong Baptist University
Hideyuki Mizobuchi, Ryukoku University
David Kai Du, University of Queensland
Hirofumi Fukuyama, Fukuoka University

[104] Room 464 Friday, March 22 @ 4:45 PM–6:30 PM
Volunteer Individual

**JOBS, LENDING, AND MONETARY SYSTEMS**

Chair: Pawel Marszalek, Poznan University of Economics

Papers: No Job, No Money, No Refi: Frictions to Refinancing in a Recession
*John Mondragon, Kellogg School of Management

Cycles in credit lending to the private sector: What can we learn from the data?

3/23/19 (subject to change)
[105] Room 461  Friday, March 22 @ 4:45 PM–6:30 PM
Allied Society: KAEA

TOPICS ON FISCAL STIMULUS
Organizer(s): Hyeongwoo Kim, Auburn University
Chair: Sangyup Choi, Yonsei University
Papers: Understanding Why Fiscal Stimulus Can Fail through the Lens of the Survey of Professional Forecasters
*Hyeongwoo Kim, Auburn University, and Shuweiz Zhang, Auburn University
Does Government Spending Crowd Out Employment in Korea?
*Deockhyun Ryu, Chung-Ang University
International Fiscal-Financial Spillovers: The Effect of Fiscal Shocks on Eurozone Financial Systems
*Sangyup Choi, Yonsei University, Davide Furceri, International Monetary Fund, and Chansk Yoon, Yonsei University

[106] Room 462  Friday, March 22 @ 4:45 PM–6:30 PM
Contemporary Economic Policy

EXCHANGE RATE AND INTERNATIONAL PAYMENTS
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Faridul Islam, Morgan State University
Papers: Macropolicies, Global Financial Cycle and Real Exchange Rate
*Alice Y. Ouyang, Central University of Finance and Economics, China, and Shen Guo, Central University of Finance and Economics, China
Financial and Insurance Services Trade: Does Exchange Rate or Income Matter?
*Ka Ming Cheng, The Hang Seng University of Hong Kong
U.S. Macroeconomic Policy Evaluation in an Open Economy Context using Wavelet Decomposed Optimal Control Methods
*Patrick M. Crowley, Texas A&M University -- Corpus Christi, and David Hudgins, Texas A&M University -- Corpus Christi
Co-Movement among PPI-CPI-Exchange Rates in Romania: A Wavelet Approach
*Faridul Islam, Morgan State University, Aviral Kumar Tiwari, Montpellier Business School, and Olivier Habimana, Jonkoping University
Discussants: Ka Ming Cheng, The Hang Seng University of Hong Kong
Patrick M. Crowley, Texas A&M University -- Corpus Christi
Faridul Islam, Morgan State University
Alice Y. Ouyang, Central University of Finance and Economics, China

[107] Room 465  Friday, March 22 @ 4:45 PM–6:30 PM
Contemporary Economic Policy
THEORETICAL ISSUES IN OPEN ECONOMY TRADE
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Leonard Fong-Sheng Wang, Zhongnan University of Economics and Law
Papers: On the Formation of Free Trade Agreements in a Four Country Model
*Xinghe Henry Wang, University of Missouri -- Columbia, and Jingang Zhao, University of Saskatchewan
Consumer Nationalism and Multilateral Trade Cooperation
Costas Hadiyani, University of Cyprus, Doruk Iris, Sogang University, and *Chrysostomos Tabakis, KDI School of Public Policy and Management
Ad-Valorem vs. Specific Tariff and Privatization in Mixed Oligopoly
Leonard Fong-Sheng Wang, Zhongnan University of Economics and Law, Yapo Yang, National University of Kaohsiung, and *Zhang Qidi, Zhongnan University of Economics and Law
Discussants: Chrysostomos Tabakis, KDI School of Public Policy and Management
Zhang Qidi, Zhongnan University of Economics and Law
Xinghe Henry Wang, University of Missouri -- Columbia

[108] Room 474  Friday, March 22 @ 4:45 PM–6:30 PM
Volunteer Individual
INFORMATION, PAY AND MORAL HAZARD IN BANKING
Chair: Fan Yang, University of Saskatchewan
Papers: Vertical Pay Dispersion, Operational Risk in Banks, and the Modest Role of Employee Heterogeneity
*Chengyuan Wang, University of Science and Technology of China
Limited Attention and Negative Overnight Return Puzzle in Chinese Stock Markets
*Fei Su, Hefei University of Technology, and Xu Feng, Tianjin University
Short-Horizon Noise Traders’ Sentiments and A-share Premiums in China’s A- and H-shares
*Fan Yang, University of Saskatchewan, Jun Chen, Xi’an Jiaotong University, and Gaoliang Tian, Xi’an Jiaotong University
Discussants: Fei Su, Hefei University of Technology
Fan Yang, University of Saskatchewan
Chengyuan Wang, University of Science and Technology of China

[109] Room 455  Friday, March 22 @ 4:45 PM–6:30 PM
Allied Society: IBEFA
BANK REGULATION
Organizer(s): Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas
Chair: John V. Duca, Oberlin College and Federal Reserve Bank of Dallas
Papers: The Impact of the Dodd-Frank Act on Small Business
*John V. Duca, Oberlin College and Federal Reserve Bank of Dallas, Michael D. Bordo, Hoover Institution, and Rebel A. Cole, Florida Atlantic University
Do Bank Bailouts Have an Impact on the Underwriting Business
*Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas, Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Pedro J. Cuadros-Solás, CUNEF and Funcas
Interstate Banking Integration and Corporate M&As and Diversification in the US
*Evren Ors, HEC Paris, and Neslihan Karakaya, Deloitte
Discussants: Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas
John V. Duca, Oberlin College and Federal Reserve Bank of Dallas Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas
**TOPICS IN COMPETITION BETWEEN PRIVATE AND PUBLIC FIRMS**

**Organizer(s):** Joanna Poyago-Theotoky, La Trobe University  
**Chair:** Joanna Poyago-Theotoky, La Trobe University  
**Papers:** Implicit Protectionism via State Enterprises and Technology Transfer from Foreign Enterprises
- Yoshihiro Matsumura, University of Tokyo, and Junichi Haraguchi, Kanagawa University  
- Timing of R&D Decisions and Output Subsidies in a Mixed Duopoly with Spillovers
  - Sang-Ho Lee, Chonnam National University, *Timur Kabilianovich Muminov, Chonnam National University, and Jiaqi Chen, Chonnam National University  
- Privatization in an International Mixed Oligopoly: The Role of Product Differentiation under Price Competition
  - Marcella Scrimitore, Universita di Salerno, and Alessandra Chirco, Universita di Salerno  
- Mixed Oligopoly, Privatization and R&D Subsidization
  - *Joanna Poyago-Theotoky, La Trobe University, Maria J. Gil-Molto, University of Sheffield, Jose A. Rodrigues-Neto, Australian National University, and Vasilieos Zikos, University of the Thai Chamber of Commerce  
  - Yoshihiro Tomaru, Chukyo University  
  - Kojun Hamada, Niigata University  
  - Joanna Poyago-Theotoky, La Trobe University  
  - Marcella Scrimitore, Universita di Salerno

**TOPICS IN DIGITAL ECONOMY**

**Organizer(s):** Yangguang Huang, Hong Kong University of Science and Technology  
**Chair:** to be announced  
**Papers:** Technology Adoption in Input-Output Networks
- Xintong Han, Concordia University, and *Lei Xu, Toulouse School of Economics  
- Broadband Internet and State Controlled Media: The Case of Television Markets in China
  - *C. Matthew Shi, Chinese University of Hong Kong  
  - Proportional and Per-Unit Fees by Payment Card Networks: Incentive and Welfare
  - *Dingwei Gu, Hong Kong University of Science and Technology, Zhiyong Yao, Fudan University, and Wen Zhou, Hong Kong University of Science and Technology  
- A Model of Sales on Online Platforms
  - *Yangguang Huang, Hong Kong University of Science and Technology  
  - *Toshihiro Matsumura, University of Tokyo, and Junichi Haraguchi, Kanagawa University  
  - *Dinithi Nilanga Jayasekara, Nanyang Technological University

**INNOVATION AND TECHNOLOGICAL CHANGE**

**Chair:** Robert F. Kane, International University of Japan  
**Papers:** Culture, Intellectual Property Rights, and Technology Adoption
- James B. Ang, Nanyang Technological University, Per G. Fredriksson, University of Louisville, and *Dinithi Nilanga Jayasekara, Nanyang Technological University
**Social Capital and Innovation - Evidence from High-Performing East Asian Economies**

*Seo Young Cho, Philipps-University Marburg*

**Industrial Robots, Employment Growth, and Labor Cost: A Simultaneous Equation Model Analysis**

Jin Hwa Jung, Seoul National University, and *Dong-Geon Lim, Seoul National University*

"Overeducation" and Directed Technical Change

*R. Robert F Kane, International University of Japan*

**Discussants:** Seo Young Cho, Philipps-University Marburg
Jin Hwa Jung, Seoul National University
Robert F Kane, International University of Japan
Dinithi Nilanga Jayasekara, Nanyang Technological University

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**NATURAL RESOURCE SUSTAINABILITY**

Organizer(s): Huey-Lin Lee, National Chengchi University, Taiwan

**Chair:** Huey-Lin Lee, National Chengchi University, Taiwan

**Papers: Global Warming and its Impact on the Agricultural Sector**

*Akira Hibiki, Tohoku University, Huey-Lin Lee, National Chengchi University, Taiwan, and Yasuaki Hijioka, National Institute for Environmental Studies, Japan*

**Empirical Study on the Impact on Mortality in China**

*Lin Ding, Tohoku University, and Akira Hibiki, Tohoku University*

The Local Economic Effects of Natural Resources: Evidence from Ghana

*Nori Tarui, University of Hawaii at Manoa, Josephine Ofori Adofo, University of Hawaii at Manoa, and Tomomi Tanaka, World Bank*

**Bracing National Food Security and Land Resource Sustainability for Global Change: The Case of Taiwan in a Tele-Coupled Global Economic and Land System**

*Huey-Lin Lee, National Chengchi University, Taiwan, and Hsiao-Lan Liu, National Chengchi University, Taiwan*

**Discussants:** Nori Tarui, University of Hawaii at Manoa
Huey-Lin Lee, National Chengchi University, Taiwan
Akira Hibiki, Tohoku University
Lin Ding, Tohoku University

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**ISSUES IN POPULATION AGING AND HOUSING MARKET**

Organizer(s): Miki Seko, Musashino University and Keio University

**Chair:** Miki Seko, Musashino University and Keio University

**Papers: Dynamic Housing Choices in the Presence of Bequest Motives: Estimation and Policy**

*Miki Seko, Musashino University and Keio University, *Kazuto Sumita, Toyo University, and Jiro Yoshida, Pennsylvania State University, University Park*

**How Inheritance Affects the Real Estate Market in an Aging Economy: Evidence from Transaction and Registry Data**

*Takeshi Mizuta, Hitotsubashi University, Chihiro Shimizu, Nihon University and Massachusetts Institute of Technology, and Iichiro Uesugi, Ministry of Economy, Trade & Industry, Japan*

**The Effect of Housing Inheritance on Heirs' Tenure Choice and Household Wealth Accumulation in Japan**

*Takuya Ishino, Kanazawa Seiryo University, Miki Seko, Musashino University and Keio University, Kazuto Sumita, Toyo University, and Michio Naoi, Keio University*

**Discussants:** Tsunao Okumura, Yokohama National University
Yasushi Asami, University of Tokyo
Shinichiro Iwata, Toyama University

[116] Room 477 Friday, March 22 @ 4:45 PM–6:30 PM Individually Organized

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**MARKET STRUCTURE AND TAXATION**

Chair: Sebastian G. Kessing, University of Siegen

**Papers: On the Relationship between Privatization and Corporate Taxation Policies**

*Yi Liu, Hunan University, Toshihiro Matsumura, University of Tokyo, and Chenhang Zeng, Zhongnan University of Economics and Law*

Passive Vertical Integration and Upstream Collusion

*Chenhang Zeng, Zhongnan University of Economics and Law, and Jianxia Yang, East China University of Science and Technology*

**Multimarket Contact and Platform Competition: Reassessing the Mutual Forbearance Hypothesis**

*Thomas Le Texier, Universite de Rennes 1, Eric Darmon, Universite de Rennes 1, Zhiwen Li, Jiangsu University, and Thierry Penard, Universite de Rennes 1*

**Optimal Taxation under Regional Inequality**

*Sebastian G. Kessing, University of Siegen*

**Discussants:** Chenhang Zeng, Zhongnan University of Economics and Law
Thomas Le Texier, Universite de Rennes 1
Sebastian G. Kessing, University of Siegen
Yi Liu, Hunan University

[121] Room 457  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM
Allied Society: SABE
PREFERENCES, NORMS, AND INFORMATION
Organizer(s): Morris Altman, University of Newcastle, and Shinji Teraji, Yamaguchi University
Chair: Shinji Teraji, Yamaguchi University
*Tomasz Zaleskiewicz, SWPS University of Social Sciences and Humanities, and Agata Gasiorowska, SWPS University of Social Sciences and Humanities

The sexy heuristic in a world of asymmetric information why sexy yields social inefficiency. An Example of the health and fitness industry. An behavioural economic perspective
*Hannah Altman, Queensland University of Technology, Benno Torgler, Queensland University of Technology, and Rob Robergs, Queensland University of Technology
Internal Moral Constraints, Norms, and Social Sustainability
*Shinji Teraji, Yamaguchi University

Trusting Nudges? Lessons from an International Survey
*Lucia Reisch, Copenhagen Business School, Cass R. Sunstein, Harvard Law School, and Micha Kaiser, University of Hohenheim

[122] Room 464  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM
Volunteer Individual
HOUSEHOLD FINANCE, HOUSING, AND CONSUMPTION
Chair: Jennifer Lai, Guangdong University of Foreign Studies, Huan Li, Hitotsubashi University
Papers: Digital Financial Inclusion and Consumption Smoothing in China
*Jennifer Lai, Guangdong University of Foreign Studies, and Kit Ming Isabel Yan, City University of Hong Kong
The Effects of Housing Prices on Household Consumption in Korea: Heterogeneous Behaviors Based upon Home Ownership
*Jong Chil Son, Hankuk University of Foreign Studies, and Hail Park, Kyung Hee University

Durable Consumption Risk, Stock Market Return and the Japanese Business Cycle
*Huan Li, Hitotsubashi University

Discussants: Jong Chil Son, Hankuk University of Foreign Studies
Huan Li, Hitotsubashi University
Jennifer Lai, Guangdong University of Foreign Studies

[123] Room 451  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM
Volunteer Individual
INTERNATIONAL TRADE AND FACTORS OF PRODUCTION
Chair: Yeon Joon Kim, Kyungsung University
Papers: Import Competition and Workplace Safety in U.S. Manufacturing Industries
*Tat-kei Lai, IESEG School of Management, Ka Ho Travis Ng, Chinese University of Hong Kong, and Yi Lu, National University of Singapore
Welfare and Equity Impacts of Cross-Border Factor Mobility in Bangladesh: A General Equilibrium Analysis
*Sharif Mosharraf Hossain, GRIPS, and Nobuhiko Hosoe, GRIPS
Remittances and Manufacturing Sector Growth in Sub-Saharan Africa
*Emmanuel Larrey, California State University, Fullerton
A Research on the Industrial Pollution and the Factor Content of Trade Model
*Yeon Joon Kim, Kyungsung University

Discussants: Sharif Mosharraf Hossain, GRIPS
Emmanuel Larrey, California State University, Fullerton
Yeon Joon Kim, Kyungsung University
Tat-kei Lai, IESEG School of Management

[125] Room 453  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM
Volunteer Individual
GLOBAL FINANCIAL MARKETS AND THE BUSINESS CYCLE
Chair: Jongmoo Jay Choi, Temple University
Papers: The Real Impact of Ratings-based Capital Rules on the Finance-Growth Nexus
Iftekhar Hasan, Fordham University, Mazi Hassan, University of Waikato, *Suk-Joong Kim, University of Sydney, and Eliza Wu, University of Sydney

Unemployment, Consumption Insurance, and Stock Market Returns
*Marc Nückles, University of Duisburg-Essen

Shock and Interconnection between the Financial Markets and the Bitcoin Prices
*Eric Le Fur, INSEEC School of Business and Economics
Cryptocurrency Liberalization, Financial Openness, and Institutions
*Jacinta Bernadette Rico Shirakawa, Waseda University, and Upalat Korawatanaasakul, ASEP-Japan Centre

Discussants: Marc Nückles, University of Duisburg-Essen
Eric Le Fur, INSEEC School of Business and Economics
Jacinta Bernadette Rico Shirakawa, Waseda University
Suk-Joong Kim, University of Sydney

[126] Room 466  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM
Contemporary Economic Policy
APPLIED ECONOMICS: MEASUREMENT ISSUES
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Tsun-Feng Chiang, Henan University
Papers: Measurements of Financial Knowledge and Applications
*Tsun-Feng Chiang, Henan University

Government R&D Subsidies, R&D Spillover Degree, and Private R&D Investment
*Yang Zou, Nankai University, China, Hongtu Deng, Guangzhou University, and Qingbin Wang, University of Vermont

Corruption Takes Away Happiness: Evidence from a Cross-National Study
Tan Chen, Guangzhou University, *Qiang Li, Guangzhou University, and Lian An, University of North Florida

Discussants: Yang Zou, Nankai University, China
Qiang Li, Guangzhou University
Tsun-Feng Chiang, Henan University

[127] Room 455  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM
Allied Society: IBEFA
CREDIT MARKETS
Organizer(s): Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas
Chair: Hirofumi Uchida, Kobe University
Papers: The Effects of Competition in Consumer Credit Markets
*Edison Yu, Federal Reserve Bank of Philadelphia, Stefan Gissler, Federal Reserve Board of Governors, and Rodney Ramcharan, University of Southern California

Differences in the Usage of Credit Guarantee Across Banks
*Xiwei Tang, Northeast Electric Power University and Kobe University, and Hirofumi Uchida, Kobe University

Mortgage Debt, Hand-to-Mouth Households, and Monetary Policy Transmission

3/23/19 (subject to change)  * indicates paper presenter
Online Art Auctions

The Effect of the Information in Auctions: Empirical Evidences from

M Top 200 Chart on Digital Music Consumption

Papers:

Organizer(s):
Individually Organized

[Melati Nungsari, Massachusetts Institute of Technology
Evangelos Dioikitopoulos, King's College London
Michaël Rauscher, University of Rostock

Discussants:

Room 452 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM Volunteer Individual

RISK, HEALTH, AND EDUCATION

Chair: Jonas Fooken, University of Queensland

Papers: The Persistent Effects of Previous Exposure to Free Health Insurance at Young Age
*Khoa Ho Anh Nguyen, Victoria University of Wellington

Long-lasting Effects of Relative Age at School
*Lionel Page, Queensland University of Technology, Dipanwita Sarkar, Queensland University of Technology, and *Juliana Silva-Goncalves, University of Sydney

Risk-type selection in the Australian private health insurance market
*Jonas Fooken, University of Queensland

Discussants: Juliana Silva-Goncalves, University of Sydney
Jonas Fooken, University of Queensland
Khoa Ho Anh Nguyen, Victoria University of Wellington

[129] Room 474 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM Volunteer Individual

DEMOGRAPHICS AND LABOR MARKET

Chair: Evangelos Dioikitopoulos, King's College London

Papers: The Labor Market Integration of Rohingya Construction Workers in Peninsular Malaysia
*Melati Nungsari, Massachusetts Institute of Technology, and Sam Flanders, Asia School of Business

A Lifetime of Learning and Earning: The Search for a Unified Model of Human Capital in the 21st-Century Industry
*Paul John Mendoza Pena, De La Salle University

Demographic Change and Climate Change
*Michael Rauscher, University of Rostock

The Elimination of Common Rights and Comparative Economic Development in a Malthusian World
*Evangelos Dioikitopoulos, King's College London, Vicky Fouka, Stanford University, and Ken Tabata, Kwansei Gakuin University

Discussants: Paul John Mendoza Pena, De La Salle University
Michael Rauscher, University of Rostock
Evangelos Dioikitopoulos, King's College London
Melati Nungsari, Massachusetts Institute of Technology

[130] Room 465 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM Individual Organized

ISSUES IN EMPIRICAL INDUSTRIAL ORGANIZATION

Organizer(s): Minsoo Park, Sungkyunkwan University

Chair: Minsoo Park, Sungkyunkwan University

Papers:

Observational Learning in the Music Industry: The Effects of Top 200 Chart on Digital Music Consumption
*Jungmin Kim, Sungkyunkwan University

Measuring the Impact of Non-Clinical Quality on Hospital Demand
*Hyeon Jae Kim, Sungkyunkwan University

The Effect of the Information in Auctions: Empirical Evidences from Online Art Auctions
*Eun Mi Lee, Sungkyunkwan University, and Hyunchul Kim, Sungkyunkwan University

Estimating the Demand and Consumer Surplus in Online Shopping Malls: The Case of Never Shopping
*Soo Jeong Lee, Sungkyunkwan University

Discussants: Minsoo Park, Sungkyunkwan University
Jaesung Choi, Sungkyunkwan University
Jinhyung Lee, Sungkyunkwan University

[131] Room 462 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM Volunteer Individual

DEVELOPMENT AND AGRICULTURAL PRODUCTIVITY ISSUES

Chair: Johannes W. Fedderke, Pennsylvania State University, University Park

Papers:

TFP Declines: Misallocation or Mismeasurement?
*Tuo Chen, Tsinghua University

Staple Products, Linkages and Development: Evidence from Argentine History
*Federico Droller, Universidad de Santiago de Chile, and Martin Fiszbein, Boston University

The Farther You Live from Your Farm, the More You Lose? The Effect of the Proximity of an Agricultural Plot to a Residence/road on Pre-harvest Losses
*Dojin Park, University of Minnesota Twin Cities

Discussants: Federico Droller, Universidad de Santiago de Chile
Dojin Park, University of Minnesota Twin Cities
Johannes W. Fedderke, Pennsylvania State University, University Park
Tuo Chen, Tsinghua University

[132] Room 471 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM Allied Society: FICA

ISSUES IN BLOCKCHAIN AND CRYPTOCURRENCY INDUSTRIES

Organizer(s): John Junggun Oh, Konkuk University

Chair: John Junggun Oh, Konkuk University

Papers:

Cryptocurrencies: Theory and Empirics
*Taehyung Ha, Suwon University, and Byung Hwa Lim, University of Suwon

Optimal Mechanism of Generalized Blockchain Economy
*Soohyuk Choi, SymVerse Inc and Korea University

New Probability Analysis Shows that Sub 51% Attacks are Profitable!
*Jaehyuk Jang, Gwangju Institute of Science and Technology, and Heung-No Lee, Gwangju Institute of Science and Technology

Discussants: Yangwoo Kim, University of Suwon
Youngwhan "Nick" Lee, DeLight Chain Inc.
Soohyuk Choi, SymVerse Inc and Korea University

[133] Room 472 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM Volunteer Individual

POLITICAL SYSTEMS AND DEVELOPMENT

Chair: Martin C. Spechler, Indiana University Bloomington

Papers:

Does the Upgrading of High-Tech Zones Improve the Innovation Efficiency of Urban in China? An Empirical Analysis Based on PSM-DID Method
*Qiong Wang, Hefei University of Technology

Does Foreign Investment Benefit the Exporting Activities of Local Firms in Developing Countries?
*Van Thi Cam Ha, University of Waikato, Mark J. Holmes, University of Waikato, and Gazi Hassan, University of Waikato

State Capture in Post-Socialist Countries: A Case of State-Owned Enterprises in Poland

3/23/19 (subject to change) * indicates paper presenter
[134] Room 473  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM  Volunteer Individual

LABELS AND ENVIRONMENTAL REGULATION
Chair: Yi Li, Zhongnan University of Economics and Law
Papers: Abolishing Environmental Regulation: Strategic Effects and Welfare Implications
*Ana Espinola-Arredondo, Washington State University Pullman, and Felix Munoz-Garcia, Washington State University Pullman
Signaling under Bilateral Uncertainty: The Case of Green Labels
Competing Eco-Labels and Product Market Competition
*Yi Li, Zhongnan University of Economics and Law
Discussants: LiHsien Hank Chien, National Chung Hsing University, Taiwan
Yi Li, Zhongnan University of Economics and Law
Ana Espinola-Arredondo, Washington State University Pullman

[134.5] Room 476  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM  Individually Organized

EXPLORING SUSTAINABLE DEVELOPMENT: A MULTIDISCIPLINARY APPROACH
Organizer(s): Yee Keong Choy, Keio University
Chair: Yee Keong Choy, Keio University
Papers: Pro-Environmental and Other Altruistic Attitudes in Malaysia: Effects of Worldviews
*Masao Ogaki, Keio University, Ayumi Onuma, Keio University, Yee Keong Choy, Keio University, and Naoko Okuyama, Osaka Gakuin University
Consequentialism, Deontology, Wealth Accounting and Sustainability Assessment
*Rintaro Yamaguchi, National Institute for Environmental Studies, Japan
Do Resource Depletion Experiences Affect Fisherman’s Preference? Analysis Using Field Experimental Data on Fishers in the Philippines and Indonesia
*Kenta Tanaka, Musashi University, Keisaku Higashida, Kwansei Gakuin University, Arvin Vista, University of the Philippines Los Banos, Anton Setyo Nugroho, Ministry of Maritime Affairs, Republic of Indonesia, and Budi Muhammad Ruslan, Ministry of Marine Affairs and Fisheries, Republic of Indonesia
Discussants: Rintaro Yamaguchi, National Institute for Environmental Studies, Japan
Masao Ogaki, Keio University
Rintaro Yamaguchi, National Institute for Environmental Studies, Japan

[136] Room 463  Saturday, March 23 @ 8:30:00 AM–10:15:00 AM  Contemporary Economic Policy
ECONOMICS OF HOUSING AND REAL ESTATE
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Hung-Hao Chang, National Taiwan University
Papers: Housing Demand in High-Return/High-Volatility Environments
Felix Kubler, University of Zurich, Xuezheng Qin, Peking University, and *Yilong Zhang, Peking University
Does Room Sharing Economy Affect House Rental and Sales Prices? Empirical Evidence of Airbnb in Taiwan
*Hung-Hao Chang, National Taiwan University
Effective Method for Supporting Elderly Survivors after the Great East Japan Earthquake
*Saki Sugano, Daito Bunka University
Discussants: Hung-Hao Chang, National Taiwan University
Saki Sugano, Daito Bunka University
Yilong Zhang, Peking University

[137] South Hall  Saturday, March 23 @ 10:30:00 AM–12:00 PM  Keynote Address
A FINANCIAL APPROACH TO CLIMATE RISK
Introduction: John B. Shoven, Stanford University
Address: Robert F. Engle, New York University

[138] Room 461  Saturday, March 23 @ 12:45 PM–2:30 PM  Volunteer Individual

ECONOMETRIC THEORY
Chair: Rusty Tchernis, Georgia State University
Papers: A Unified Framework for Efficient Estimation of General Treatment Models
*Zheng Zhang, Renmin University of China
Block Bootstrapping for a Change Detection Test for Correlation Change
*Ji Eun Choi, Ewha Womans University, and Dong Wan Shin, Ewha Womans University
Estimation and Inference for Large Panel Copula Models
*Dong Hwan Oh, Federal Reserve Board of Governors, Andrew Patton, Duke University, and Cavit Pakel, Bilkent University
On the Estimation of Treatment Effects with Endogenous Misreporting
*Rusty Tchernis, Georgia State University
Discussants: Ji Eun Choi, Ewha Womans University
Dong Hwan Oh, Federal Reserve Board of Governors
Rusty Tchernis, Georgia State University
Zheng Zhang, Renmin University of China

[139] Room 457  Saturday, March 23 @ 12:45 PM–2:30 PM  Allied Society: SABE
POWER, NORMS, TRUST, AND EFFICIENCY
Organizer(s): Morris Altman, University of Newcastle, and Shinji Teraj, Yamaguchi University
Chair: Tomasz Zaleskiewicz, SWPS Universytet
Papers: Economic Aspects of Omnipotence
*Francisco Carlos Ribeiro, Fatec Sorocaba
The Divergent Effects of Money Priming on Interpersonal Trust
Tomasz Zaleskiewicz, SWPS Universytet, *Agata Gasiorowska, SWPS Universytet, Anna O. Kuzminska, University of Warsaw, and Kathleen D. Vohs, University of Minnesota Twin Cities
Modelling the Impact of Managerial Quality on Technical Efficiency Productivity Puzzle: New Empirical Evidence from New Zealand Longitudinal Microdata
*Sodany Tong, University of Newcastle, Morris Altman, University of Newcastle, and Frank W. Agbola, University of Newcastle
Shut Down Point, Plant Closure, When Psychology and Social Context Matter
*Morris Altman, University of Newcastle
COLLECTIVE DECISION MAKING
Chair: Emilio Depeetris-Chauvin, Pontifical Catholic University of Chile

Papers: Political Economy of Immigration Policy and Justification Costs
*Louis Jaekc, United Arab Emirates University
Party Cues, Political Trends, and Fiscal Interactions in the United States
*Casto Martin Montero Kuscevic, American University of Beirut, and J. Sebastian Leguizamon, Western Kentucky University
An Evaluation of the Impact of Peace-Building Initiatives on Socio-Economic Conditions in Conflict Affected Areas in Mindanao
*Marites Tiongco, De La Salle University and Philippine Economic Society, Reynaldo A. Bautista Jr., De La Salle University, and Ma Ella Oplas, De La Salle University

Borderline Disorder: (De facto) Historical Ethnic Borders and Contemporary Conflict in Africa
*Emilio Depeetris-Chauvin, Pontifical Catholic University of Chile

Discussants: Casto Martin Montero Kuscevic, American University of Beirut
Marites Tiongco, De La Salle University and Philippine Economic Society
Emilio Depeetris-Chauvin, Pontifical Catholic University of Chile
Louis Jaekc, United Arab Emirates University

INPUT-OUTPUT STUDIES AND TRADE
Organizer(s): Shih-Hsun Hsu, National Taiwan University
Chair: Yun-Peng Chu, Soochow University
Ching-Cheng Chang, Academia Sinica and National Taiwan University

Yun-Peng Chu, Soochow University, and *Yi-Pey Ou, National Central University, Taiwan

Economic Impacts of U.S.-China Possible Trade Wars on Taiwan: A Computable General Equilibrium Analysis
*Sheng Ming Hsu, National Chung Hsing University, Taiwan, Hsing-Chun Lin, National Chiayi University, Taiwan, Ruey-Wan Liou, Ministry of Transportation, Taiwan, and Shih-Hsun Hsu, National Taiwan University

Discussants: Hsing-Chun Lin, National Chiayi University, Taiwan, Yun-Peng Chu, Soochow University, Shih-Hsun Hsu, National Taiwan University
Masaru Kagatsune, Kyoto University

TRANSACTIONS COSTS, SUNK COSTS, AND ECONOMIC POWER
Organizer(s): Paweł Młodkowski, Miyazaki International College
Chair: Paweł Młodkowski, Miyazaki International College

Papers: Variable Multi-targets and Transferable Sunk Cost Hypothesis: An Analysis of “Sunk Cost Fallacy” Under Uncertainty
*Chang Wang, Beijing University of Posts and Telecommunications and Queen Mary University of London, and Xueyun Zeng, Beijing University of Posts and Telecommunications
Altering the Balance of Economic Power between Producers and Consumers
*Liviu Florea, Washburn University

General Equilibrium with Transactions Costs
*Paweł Młodkowski, Miyazaki International College, and David Bywaters, Independent Researcher
Roundabout Production Model of Development from Scratch

Discussants: Liviu Florea, Washburn University
Xueyun Zeng, Beijing University of Posts and Telecommunications
Hiroshi Ohta, Aoyama Gakuin University, and *Katsuhiko Akiba, Toyo University

MACROECONOMIC FLUCTUATIONS AND MEASUREMENT
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Nan-Ting Chou, University of Louisville

Papers: Trade Credit and Monetary Policy: Evidence from China
*Nan-Ting Chou, University of Louisville

Financial Cycles’ Synergic Spillovers among East Asian Countries
Jiang Ying, Sichuan University, and *Xiaorong Du, Sichuan University

Monetary Policy Transmission with Two Exchange Rates of a Single Currency: The Chinese Experience
Qing He, Renmin University of China, Ikka Korhonen, Bank of Finland, and *Zongxin Qian, Renmin University of China

Discussants: Zongxin Qian, Renmin University of China
Xiaorong Du, Sichuan University
Nan-Ting Chou, University of Louisville
Effect of the U.S. Measuring International Flow of Funds for Japan, South Korea, China

The Causal Impact of Trade on Migration: A Gravity Model

Volunteer Individual

Iwao Tanaka, Toyo Gakuen University
Renjith Ramachandran, Indian Institute of Technology Madras
Hyejoon Im, Yeungnam University

Cross Industry Evidence from Japanese Firm Heterogeneous Impact

Professor: Robert E. Lipsey, CUNY, NBER
Chair: Zadia M. Feliciano, Queen’s College, CUNY, the Graduate Center, CUNY, and NBER
Organizer(s): Zadia M. Feliciano, Queen’s College, CUNY, the Graduate Center, CUNY, and NBER
Papers:

- Firm Productivity and Foreign Direct Investment in the Services Sector
  *Keiko Ito, Chuo University

- Heterogeneous Impact of Import Competition on Firm Organization: Evidence from Japanese Firm-Establishment Matched Data Set
  *Toshiyuki Matsuura, Keio University

- Cross-Border Trade Credit and Trade Flows during the Global Financial Crisis
  Hyejoon Im, Yeungnam University, Sangyeon Hwang, Incheon National University, and *Moon Jung Choi, Bank of Korea

- The Impacts of IPRs Protection and Level of Technology on the Semiconductor Trade
  *Wen-Hsien Liu, National Chung Cheng University, Taiwan, and Ai-Yung Yu, National Chung Cheng University, Taiwan

- The Relationship between TRIPS Compliance and Taiwan’s Exports
  *Yu-Pei Judy Hsu, Feng Chia University, Taiwan

Discussants:

- Ayumu Tanaka, Chuo University
- Hyunbae Chun, Sogang University
- Renjith Ramachandran, Indian Institute of Technology Madras

[147] Room 451 Saturday, March 23 @ 12:45 PM–2:30 PM
Volunteer Individual

EMPIRICAL ANALYSIS OF INTERNATIONAL TRADE

Chair: Leonie L. Stone, State University of New York, Geneseo
Papers: The Impact of China’s One Belt One Road Initiative on International Trade in the ASEAN Region
*Nam Y. Foo, Curtin University of Technology

- The Causal Impact of Trade on Migration: A Gravity Model Estimation
  *Rosmaiza Abdul Ghani, University of Waikato, Michael P. Cameron, University of Waikato, William Cochrane, University of Waikato, and Matthew Roskruge, University of Waikato

- Measuring International Flow of Funds for Japan, South Korea, China and the U.S.
  *Jiyoung Kim, Okayama University

- U.S.-Canada Trade and NAFTA, 20 Years Later: Is There Still a Border Effect?
  *Leonie L. Stone, State University of New York, Geneseo

Discussants:

- Rosmaiza Abdul Ghani, University of Waikato
- Jiyoung Kim, Okayama University
- Leonie L. Stone, State University of New York, Geneseo

Nam Y. Foo, Curtin University of Technology

[148] Room 467 Saturday, March 23 @ 12:45 PM–2:30 PM

Contemporary Economic Policy

ECONOMIC ISSUES ON THE TAIWAN ECONOMY

Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Wen-Hsien Liu, National Chung Cheng University, Taiwan
Papers: Policy Evaluation on the Cross-Strait Economic Cooperation Framework Agreement in between Taiwan and China
*Chien-Liang Chen, National Chi Nan University, Taiwan

- The Impacts of IPRs Protection and Level of Technology on the Semiconductor Trade
  *Wen-Hsien Liu, National Chung Cheng University, Taiwan, and Ai-Yung Yu, National Chung Cheng University, Taiwan

- The Relationship between TRIPS Compliance and Taiwan’s Exports
  *Yu-Pei Judy Hsu, Feng Chia University, Taiwan

Discussants:

- Yu-Pei Judy Hsu, Feng Chia University, Taiwan
- Chien-Liang Chen, National Chi Nan University, Taiwan
- Wen-Hsien Liu, National Chung Cheng University, Taiwan

[149] Room 455 Saturday, March 23 @ 12:45 PM–2:30 PM
Allied Society: IBEFA

FINANCIAL STABILITY AND MONETARY POLICY

Organizer(s): Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas
Chair: Wako Watanabe, Economic and Social Research Institute and Keio University
Papers: Tracking Financial Fragility
*Simon H. Kwan, Federal Reserve Bank of San Francisco, and Paolo Giordani, Sveriges Riksbank

- Predicting the Probabilities of Default for Privately Held Banks: The Case of Shinkin Banks in Japan
  *Wako Watanabe, Economic and Social Research Institute and Keio University, and Brahim Guizani, University of Jendouba

- Cross-Border Bank Flows and Monetary Policy
  *Ricardo Correa, Federal Reserve Board of Governors, Teodora Paligorova, Federal Reserve Board of Governors, Horacio Sapriza, Federal Reserve Board of Governors, and Andrei Zlate, Federal Reserve Bank of Boston

Discussants:

- Ayumu Tanaka, Chuo University
- Hyunbae Chun, Sogang University
- Renjith Ramachandran, Indian Institute of Technology Madras

Mortgage Arrears, Regulation and Institutions: Cross-Country Evidence

*Razvan Vlahu, De Nederlandsche Bank, Irina Stanga, De Nederlandsche Bank and University of Groningen, and Jakob de Haan, De Nederlandsche Bank, University of Groningen and CESifo

Discussants:

- John V. Duca, Oberlin College and Federal Reserve Bank of Dallas
- Ricardo Correa, Federal Reserve Board of Governors
- Wako Watanabe, Economic and Social Research Institute and Keio University
- Simon H. Kwan, Federal Reserve Bank of San Francisco

[150] Room 474 Saturday, March 23 @ 12:45 PM–2:30 PM
Volunteer Individual

IMMIGRATION AND SOCIAL NETWORK

Chair: Steven Kivinen, National Research University Higher School of Economics, Russia
Papers: Barriers to Labor Migration for the Rural Poor: Experimental Evidence from a Vocational Training Program in Bangladesh
*Abu Shonchoy, Florida International University

- Employment Targeting in a Frictional Labor Market

Discussants:

- Ayumu Tanaka, Chuo University
- Hyunbae Chun, Sogang University
- Renjith Ramachandran, Indian Institute of Technology Madras

Mortgage Arrears, Regulation and Institutions: Cross-Country Evidence

*Razvan Vlahu, De Nederlandsche Bank, Irina Stanga, De Nederlandsche Bank and University of Groningen, and Jakob de Haan, De Nederlandsche Bank, University of Groningen and CESifo

Discussants:

- John V. Duca, Oberlin College and Federal Reserve Bank of Dallas
- Ricardo Correa, Federal Reserve Board of Governors
- Wako Watanabe, Economic and Social Research Institute and Keio University
- Simon H. Kwan, Federal Reserve Bank of San Francisco

[150] Room 474 Saturday, March 23 @ 12:45 PM–2:30 PM
Volunteer Individual

IMMIGRATION AND SOCIAL NETWORK

Chair: Steven Kivinen, National Research University Higher School of Economics, Russia
Papers: Barriers to Labor Migration for the Rural Poor: Experimental Evidence from a Vocational Training Program in Bangladesh
*Abu Shonchoy, Florida International University

- Employment Targeting in a Frictional Labor Market
Chair: Alberto Posso, RMIT University

Papers: The Relationship between Economic Growth and Income Inequality among Korean Regions
*PyungEun Im, Sungkyunkwan University

Workforce Aging and Industry-Level Productivity
*E. Young Song, Sogang University

The Effects of Political Reservations on Credit Access and Borrowing Composition: New Evidence from India
*Chon-Kit Ao, National Cheng Kung University, Taiwan, and Somdeep Chatterjee, Indian Institute of Management Lucknow

Can Relaxing Constraints on Women Reduce Child Deprivations? Framework, Measurement, and Evidence from India
*Alberto Posso, RMIT University

Discussants: E. Young Song, Sogang University
Chon-Kit Ao, National Cheng Kung University, Taiwan
Alberto Posso, RMIT University
PyungEun Im, Sungkyunkwan University

[154] Room 472 Wednesday, March 23 @ 12:45 PM–2:30 PM

ISSUES ON SUSTAINABILITY AND ECONOMIC DEVELOPMENT IN AFRICA

Organizer(s): Samuel Amponsah, Tokyo International University

Chair: Evelyn Wamboyoe, Pennsylvania State University, University Park

Papers: Poverty, a Heuristic and Economic Decision-Making: A Quasi-Natural Experiment from Rural Kenya
*Richard Iles, Washington State University Pullman

Linguistic Diversity and Economic Performance
*Samuel Amponsah, Tokyo International University, and Kyoko Koga, Kochi University

Polygamy and Child Health Outcome in Nigeria
*Uchechi Shirley Anaduaka, Lingnan University

Discussants: Reza Asadian, Tokyo International University
Forster Junior Shitsi, Marshall University
Samuel Amponsah, Tokyo International University

[154.5] Room 477 Saturday, March 23 @ 12:45 PM–2:30 PM

Individually Organized

Sponsored by Asian Development Bank Institute

FINANCE FOR SUSTAINABLE AND INCLUSIVE GROWTH

Organizer(s): Naoyuki Yoshino, Asian Development Bank Institute

Chair: Naoyuki Yoshino, Asian Development Bank Institute

Papers: Social Funding of Green Financing: An Application of Blockchain/Tangle
*Naoyuki Yoshino, Asian Development Bank Institute, Tim Schlober, University of Bonn, and Farhad Taghi Zadeh Hasery, Waseda University

Determinants and Impacts of Financial Literacy in the Lao PDR
*Peter J. Morgan, Asian Development Bank Institute, and Long Q. Trinh, Asian Development Bank Institute

Environmental Risk and Bank Lending: A Quasi-Natural Experiment
*Bihong Huang, Asian Development Bank Institute, Maria Teresa Punzi, Vienna University of Economics and Business, and Yu Wu, Southwestern University of Finance and Economics

Discussants: Ayumi Onuma, Keio University
Willem H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan
Mengmeng Guo, Southwestern University of Finance and Economics

[155] Room 476 Saturday, March 23 @ 12:45 PM–2:30 PM

Volunteer Individual

POLICY AND VALUATION

Chetan Ghate, Indian Statistical Institute, and *Debojyoti Mazumder, Indian Institute of Management Indore

Spatial Dependence and Social Networks in Regional Labor Migration
*Koji Murayama, Tohoku University, and Jun Nagayasu, University of Tsukuba

Consensus in Social Networks: Revisited
*Steven Kivinen, National Research University Higher School of Economics, Russia

Discussants: Debojyoti Mazumder, Indian Institute of Management Indore
Koji Murayama, Tohoku University
Steven Kivinen, National Research University Higher School of Economics, Russia
Abu Shonchoy, Florida International University

[151] Room 466 Saturday, March 23 @ 12:45 PM–2:30 PM

Contemporary Economic Policy

APPLIED ECONOMICS: LABOR AND INCOME SHARES

Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

Chair: Scott M. Fuess Jr., University of Nebraska, Lincoln
Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology

Papers: Job Matching and the Beveridge Curve: Comparing the U.S. and Japan
*Scott M. Fuess Jr., University of Nebraska, Lincoln

Minimum Wages and Unemployment: Evidence from Russia
*Gi Khan Ten, KDI School of Public Policy and Management, and Shun Wang, KDI School of Public Policy and Management

Impacts of Occupation Income Share on Growth
*Liang Shao, Henan University

Move from Altruism to Self-Interest: Motive for Remittance
*Niroshani Anuruddika Kumari Parahara Withanalage, Victoria University, Melbourne, and Nada Kulendran, Victoria University

Discussants: Keiko Tamada, Fukuoka University
Liang Shao, Henan University
Niroshani Anuruddika Kumari Parahara Withanalage, Victoria University, Melbourne

Scott M. Fuess Jr., University of Nebraska, Lincoln

[152] Room 453 Saturday, March 23 @ 12:45 PM–2:30 PM

Volunteer Individual

WAGES, RISK, AND HUMAN CAPITAL

Chair: Anil Nathan, George Washington University

Papers: Risk Consideration of the Skill Premium
*Diego Vilan, Federal Reserve Board of Governors

Wage Rigidity during the Great Depression: Plant-Level Evidence
*Changkeun Lee, Yonsei University, Wonju Campus

Economies of Scale, Plot Size, and Human Capital in Japanese Rice Production
*Darlington Sabasi, Beloit College, Susan Furukawa, Beloit College, and Yuxin Liu, Beloit College

The Value of a Private Education: Differential Returns and Selection on Observables
*Anil Nathan, George Washington University

Discussants: Changkeun Lee, Yonsei University, Wonju Campus
Darlington Sabasi, Beloit College
Anil Nathan, George Washington University
Diego Vilan, Federal Reserve Board of Governors

[153] Room 462 Saturday, March 23 @ 12:45 PM–2:30 PM

Volunteer Individual

POLITICS, AGING, AND PRODUCTIVITY

Chair: Alberto Posso, RMIT University

Papers: The Relationship between Economic Growth and Income Inequality among Korean Regions
*PyungEun Im, Sungkyunkwan University

Workforce Aging and Industry-Level Productivity
*E. Young Song, Sogang University

The Effects of Political Reservations on Credit Access and Borrowing Composition: New Evidence from India
*Chon-Kit Ao, National Cheng Kung University, Taiwan, and Somdeep Chatterjee, Indian Institute of Management Lucknow

Can Relaxing Constraints on Women Reduce Child Deprivations? Framework, Measurement, and Evidence from India
*Alberto Posso, RMIT University

Discussants: E. Young Song, Sogang University
Chon-Kit Ao, National Cheng Kung University, Taiwan
Alberto Posso, RMIT University
PyungEun Im, Sungkyunkwan University

[154] Room 472 Saturday, March 23 @ 12:45 PM–2:30 PM

Allied Society: AFEA

ISSUES ON SUSTAINABILITY AND ECONOMIC DEVELOPMENT IN AFRICA

Organizer(s): Samuel Amponsah, Tokyo International University

Chair: Evelyn Wamboyoe, Pennsylvania State University, University Park

Papers: Poverty, a Heuristic and Economic Decision-Making: A Quasi-Natural Experiment from Rural Kenya
*Richard Iles, Washington State University Pullman

Linguistic Diversity and Economic Performance
*Samuel Amponsah, Tokyo International University, and Kyoko Koga, Kochi University

Polygamy and Child Health Outcome in Nigeria
*Uchechi Shirley Anaduaka, Lingnan University

Discussants: Reza Asadian, Tokyo International University
Forster Junior Shitsi, Marshall University
Samuel Amponsah, Tokyo International University

[154.5] Room 477 Saturday, March 23 @ 12:45 PM–2:30 PM

Individually Organized

Sponsored by Asian Development Bank Institute

FINANCE FOR SUSTAINABLE AND INCLUSIVE GROWTH

Organizer(s): Naoyuki Yoshino, Asian Development Bank Institute

Chair: Naoyuki Yoshino, Asian Development Bank Institute

Papers: Social Funding of Green Financing: An Application of Blockchain/Tangle
*Naoyuki Yoshino, Asian Development Bank Institute, Tim Schlober, University of Bonn, and Farhad Taghi Zadeh Hasery, Waseda University

Determinants and Impacts of Financial Literacy in the Lao PDR
*Peter J. Morgan, Asian Development Bank Institute, and Long Q. Trinh, Asian Development Bank Institute

Environmental Risk and Bank Lending: A Quasi-Natural Experiment
*Bihong Huang, Asian Development Bank Institute, Maria Teresa Punzi, Vienna University of Economics and Business, and Yu Wu, Southwestern University of Finance and Economics

Discussants: Ayumi Onuma, Keio University
Willem H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan
Mengmeng Guo, Southwestern University of Finance and Economics

[155] Room 476 Saturday, March 23 @ 12:45 PM–2:30 PM
Chair: Joel Wood, Thompson Rivers University
Papers: Who Bears the Costs of “Blue Sky”: The Impact of Environmental Regulation on Labor Demand in China
  *Bing Zhang, Nanjing University
Rental Market of Pump-sets in the Central and Western Parts of Nepal Plains
  *Binoy Goswami, South Asian University, and Krishna Sharma, Kathmandu University
Tradeable Permits and Pollution Hotspots: Evidence from Ontario
  *Joel Wood, Thompson Rivers University, and Zixing Shen, Thompson Rivers University
Discussants: Binoy Goswami, South Asian University
  Joel Wood, Thompson Rivers University
  Bing Zhang, Nanjing University

[156] Room 463  Saturday, March 23 @ 12:45 PM–2:30 PM
Contemporary Economic Policy
APPLIED ECONOMICS: GROWTH, ASSET PORTFOLIO, AND HOUSING
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Ran Tao, University of Wisconsin -- Whitewater
Papers: Export Orientation, Technological Progress and Economic Growth in China
  *James Xiaohe Zhang, University of Newcastle
  The Importance of Debt for Household Risky Asset Allocation and Portfolio Structure
  *Ran Tao, University of Wisconsin -- Whitewater, and *Yuan Yuan, University of Wisconsin -- Whitewater
Changes in Housing Markets and Spatial Sorting in the United States
  *Bo Li, Peking University
Credit Conditions and the Macroeconomy Over the Cycle
  Risto Herrala, Bank of Finland, and *Rima Turk-Arish, International Monetary Fund
Discussants: Bo Li, Peking University
  James Xiaohe Zhang, University of Newcastle
  Risto Herrala, Bank of Finland
  Ran Tao, University of Wisconsin -- Whitewater

[157] Room 472  Saturday, March 23 @ 2:45 PM–4:30 PM
Volunteer Individual
CAPITALIZATION IN REAL ESTATE
Chair: Renaud Coulomb, University of Melbourne
Papers: The Capitalization of Geohazard Risks on Residential Real Estate: Applications to Lisbon, Portugal
  *Soﬁa Franco, Universidade de Lisboa
Environmental Risk and the Anchoring Role of Local Amenities
  *Renaud Coulomb, University of Melbourne, and Yanos Zylberberg, University of Bristol
Discussants: Renaud Coulomb, University of Melbourne
  Sofia Franco, Nova School of Business and Economics

[158] Room 456  Saturday, March 23 @ 2:45 PM–4:30 PM
Allied Society: ESA
LABOR EXPERIMENTS
Organizer(s): C. Monica Capra, Claremont Graduate University, and Siqi Pan, University of Melbourne
Chair: Siqi Pan, University of Melbourne
Papers: Probabilistic Reward Schemes: Experimental Evidence
  *Jose Ortiz Gomez, Middlesex University, Adrian R. Camilleri, University of Technology Sydney, Katarina Dankova, Central European Labour Studies Institute, and Ananta Neelim, RMIT University

Do Exploding Offers Really Explode? The Role of Commitment in Search Deterrence
  *Siqi Pan, University of Melbourne, and Xin Zhao, University of Technology Sydney

[159] Room 461  Saturday, March 23 @ 2:45 PM–4:30 PM
Volunteer Individual
QUANTITATIVE METHODS AND EXPERIMENTS
Chair: Wanbo Lu, Southwestern University of Finance and Economics
Papers: Preferences and Economic Decisions of Older Adults
  *Jonas Fooken, University of Queensland
  The Saturation of Spending Diversity and the Truth about Mr Brown and Mrs Jones
  *Andreas Chai, Griffith University
Sectoral Productivity Increases in a Regional Economy: A Multiplier Evaluation
  *Maria Llop, Universitat Rovira i Virgili
  M-Estimates for the Multiplicative Error Model
  *Wanbo Lu, Southwestern University of Finance and Economics, and Yanfeng Wang, Southwestern University of Finance and Economics
Discussants: Andreas Chai, Griffith University
  Maria Llop, Universitat Rovira i Virgili
  Wanbo Lu, Southwestern University of Finance and Economics
  Jonas Fooken, University of Queensland

[160] Room 454  Saturday, March 23 @ 2:45 PM–4:30 PM
Volunteer Individual
INFORMATION AND UNCERTAINTY
Chair: Shota Ichihashi, Bank of Canada
Papers: Manipulation, Dynamic Informed Trading, and the Uniqueness of Equilibrium in Securities Markets
  *Shino Takayama, University of Queensland
  Fighting Uncertainty with Uncertainty
  *Ravi Kashyap, SolBridge International School of Business
  Consumer-Optimal Disclosure with Costly Information Acquisition
  *Shota Ichihashi, Bank of Canada
Discussants: Ravi Kashyap, SolBridge International School of Business
  Shota Ichihashi, Bank of Canada
  Shino Takayama, University of Queensland

[161] Room 457  Saturday, March 23 @ 2:45 PM–4:30 PM
Allied Society: SABE
CORRUPTION AND HOW TO HINDER IT
Organizer(s): Panagiotis Mitkidis, Aarhus University and Duke University
Chair: Panagiotis Mitkidis, Aarhus University and Duke University
Papers: Commitment Corrupts
  *Simon van Baal, University of Warwick, John Michael, University of Warwick, and Panagiotis Mitkidis, Aarhus University and Duke University
How Leaders can Hinder Corruption
  *Simon Karg, Aarhus University, and Panagiotis Mitkidis, Aarhus University and Duke University
Whistleblowing and Corruption
  *Dimitrios Batolas, Aarhus University, Panagiotis Mitkidis, Aarhus University and Duke University, and Dan Ariely, Duke University
  Only Coordination for a Team Alters Risk Preferences for Others
  *John Michael, University of Warwick

[162] Room 464  Saturday, March 23 @ 2:45 PM–4:30 PM

Volunteer Individual

FISCAL POLICY
Chair: Kotaro Yoshida, University of Chicago
Papers: Growth and Welfare Implications of Mandatory Work-time Reductions in a Life-Cycle Dynastic Family Model with Endogenous Growth and Fertility
* Tatsuyoshi Okimoto, Australian National University
* Gregory Levieuge, Banque de France
* Yoshito Funashima, Tohoku Gakuin University
Discussants: Rajeev Dhawan, Georgia State University
Kotaro Yoshida, University of Chicago
Siew Ling Yew, Monash University

[163] Room 463 Saturday, March 23 @ 2:45 PM–4:30 PM
Contemporary Economic Policy
FINANCIAL CRISIS AND MONETARY POLICY
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Manfred W. Keil, Claremont McKenna College
Papers: Shock Risk of the Monetary Policy under Financial Crisis with Asymmetric Information
* Qingmin Hao, Tianjin University
* Tatsuyoshi Okimoto, Australian National University, and Takashi Senda, Hiroshima University

[164] Room 462 Saturday, March 23 @ 2:45 PM–4:30 PM
Volunteer Individual
MONETARY POLICY AND EXCHANGE RATES
Chair: Gregory Levieuge, Banque de France
Papers: The BOJ’s ETF Purchases and its Effects on Nikkei 225 stocks
* Tatsuyoshi Okimoto, Australian National University, and Kimie Harada, Chuo University
* Yoshito Funashima, Tohoku Gakuin University
* Hideki Nakamura, Osaka City University

[165] Room 451 Saturday, March 23 @ 2:45 PM–4:30 PM
Allied Society: APF
TOPICS IN MACROECONOMICS
Organizer(s): George Karras, University of Illinois at Chicago
Chair: George Karras, University of Illinois at Chicago
Papers: The Hysteresis Loop in Post-Brexit Pending EU-27/28 Trade Patterns
* Evrard Claessens, University of Antwerp, and Cedric Guisson, University of Antwerp
* Stilianos Fountas, University of Macedonia, Don Bredin, University College Dublin, and Christos S. Savva, Cyprus University of Technology

[166] Room 466 Saturday, March 23 @ 2:45 PM–4:30 PM
Contemporary Economic Policy
ECONOMICS OF CHINA: TRADE AND FINANCE
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Feng Dai, Nanjing Audit University
* Feng Dai, Nanjing Audit University, and Ruixiang Liu, Nanjing Audit University
* Shuonan Zhang, University of Manchester
Corporate Financial Asset Holdings under Economic Policy Uncertainty: Precautionary Saving or Speculating?
Yuchao Peng, Central University of Finance and Economics, China, Jialin Huang, Southwestern University of Finance and Economics, and *Yu Luo, Renmin University of China
The Impact of Foreign Investors and Domestic (Chinese) Investors on Chinese Stock Market after Declaring Shanghai-Hong Kong Stock Connection
* Yoonmin Kim, Keimyung University, and Gabje Jo, Keimyung University

[167] Room 452 Saturday, March 23 @ 2:45 PM–4:30 PM
Volunteer Individual
INTERNATIONAL FINANCE
Chair: Akira Nagae, University of Tokyo
Papers: Does a New Accounting Report System Matter to Foreign Aid Allocation?
* Akira Nagae, University of Tokyo, Hajime Katayama, Waseda University, and Koichi Takase, Waseda University
Capacity Constraints, Fund Flows and Hedge Fund Alpha: Emerging Market Evidence

3/23/19 (subject to change)  * indicates paper presenter
DISCUSSIONS:

**Value Chains**

Chair: Toshiyuki Matsuura, Keio University

Discussants: Mui Kuen Yuen, Massey University

South Korea

- Domestic Value Chain Structure and Comparison of the Electronics and Motor Vehicle Value Sectors
- Evidence Based on an Input-Output Analysis

Chair: Moon Jung Choi, Bank of Korea

Discussants: Hyounbun Chun, Sogang University, and Lihong Fang, Toyo Gakuen University

The Impact of Migration and Remittances on Labor Supply in Tajikistan
- Enerelt Murakami, Japan International Cooperation Agency, and Eiji Yamada, JICA Research Institute, and Erica Paula Sioson, Asian Development Bank Institute

Who Demands Reciprocal Trade? A Survey-Based Investigation of Individual Characteristics
- Eiichi Tomiura, Hitotsubashi University, and Banri Ito, Aoyama Gakuin University, Hiroshi Mekukono, Gakushuin University, and Ryuhei Waka sugi, University of Niigata Prefecture

Import Shock from China and Local Labor Market Effect: New Evidence from Korea
- *Hyunmoe Chun, Sogang University, Jung Hur, Sogang University, and Nyeong Seon Son, Sogang University

Discussants: Daiju Aiba, JICA Research Institute

Room 473

Saturday, March 23 @ 2:45 PM–4:30 PM

Individually Organized

**ROBERT E. LIPSEY MEMORIAL PANEL 2: IMPORT COMPETITION, REMITTANCES, AND RECIPROCAL TRADE**

Organizer(s): Zadia M. Feliciano, Queen’s College, CUNY, and Erica Paula Sioson, Asian Development Bank Institute

Who Demands Reciprocal Trade? A Survey-Based Investigation of Individual Characteristics
- Eiichi Tomiura, Hitotsubashi University, *Banri Ito, Aoyama Gakuin University, Hiroshi Mekukono, Gakushuin University, and Ryuhei Waka sugi, University of Niigata Prefecture

Import Shock from China and Local Labor Market Effect: New Evidence from Korea
- *Hyunmoe Chun, Sogang University, Jung Hur, Sogang University, and Nyeong Seon Son, Sogang University

Discussants: Daiju Aiba, JICA Research Institute

Room 473

Saturday, March 23 @ 2:45 PM–4:30 PM

Individually Organized

**GLOBAL VALUE CHAINS ANALYSIS**

Chair: Hiro Lee, Osaka University

Discussants: Mui Kuen Yuen, Massey University

South Korea

- Domestic Value Chain Structure and Comparison of the Electronics and Motor Vehicle Value Sectors
- Evidence Based on an Input-Output Analysis

Chair: Moon Jung Choi, Bank of Korea

Discussants: Hyounbun Chun, Sogang University, and Lihong Fang, Toyo Gakuen University

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Import Shock from China and Local Labor Market Effect: New Evidence from Korea
- *Hyunmoe Chun, Sogang University, Jung Hur, Sogang University, and Nyeong Seon Son, Sogang University

Discussants: Daiju Aiba, JICA Research Institute

Room 473

Saturday, March 23 @ 2:45 PM–4:30 PM

Individually Organized
Labor Market Concentration, Skills, and Wages
*Claudia Macaluso, University of Illinois at Urbana-Champaign

Discussants: Koji Yokota, Meisei University
Giannina Vaccaro, University of California, Irvine
Claudia Macaluso, University of Illinois at Urbana-Champaign
Alistair Munro, National Graduate Institute for Policy Studies

[173] Room 465 Saturday, March 23 @ 2:45 PM–4:30 PM
Contemporary Economic Policy

ECONOMICS OF CHINA: FIRM LEVEL ANALYSIS
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Marian Rizov, University of Lincoln
Papers: Budget Constraints and Employment Adjustments Under Exchange Rate Shocks: Evidence from Chinese Domestic Firms
*Marian Rizov, University of Lincoln, and Xuefi Zhang, Middlesex University
Why Did Etihad Airways’ Alliance Strategy Fail?
*Andreas Knorr, German University of Administrative Sciences Speyer, and Alexander Eisenkopf, Zeppelin University

In the Wrong Place at the Wrong Time? The Long-Run Effects of the Send-Down Movement in China
*Chuan He, Huazhong University of Science and Technology
Discussants: Chuan He, Huazhong University of Science and Technology
Marian Rizov, University of Lincoln
Andreas Knorr, German University of Administrative Sciences Speyer

[174] Room 467 Saturday, March 23 @ 2:45 PM–4:30 PM
Contemporary Economic Policy

ISSUES OF DEVELOPING ECONOMIES: DEMOGRAPHY AND EDUCATION
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Chair: Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology
Papers: Population Pressure and Soil Quality Dynamics in Sub-Saharan Africa: Panel Evidence from Rural Uganda
*Francisco M.P Mugizi, National Graduate Institute for Policy Studies
The Effect of Family Planning Exposure on Fertility Choices and Reproductive Health Care in Rural Pakistan
Qaisar Khan, Lahore University of Management Sciences, and
*Shun Wang, KDI School of Public Policy and Management
The Determinants of Climate Finance Related to Clean Energy Transition in Developing Countries
*Waldemar Karpa, Kozminski University, Antonio Grginovic, Kozminski University, and Mathilde Maurel, University of Paris I, Pantheon-Sorbonne
Discussants: Shun Wang, KDI School of Public Policy and Management
Waldemar Karpa, Kozminski University
Gi Khan Ten, KDI School of Public Policy and Management

[175] Room 477 Saturday, March 23 @ 2:45 PM–4:30 PM
Individually Organized

ANTI-COMPETITIVE BEHAVIOR, COMPETITION POLICY, AND ECONOMIC DEVELOPMENT
Organizer(s): James A. Roumasset, University of Hawaii at Manoa
Chair: Majah-Leah V. Ravago, Ateneo de Manila University and Philippine Economic Society
Papers: Fairness, Inequality and Competition Policy in a Developing-Country Context

*Arsenio M. Balisacan, Philippine Competition Commission

*James A. Roumasset, University of Hawaii at Manoa, Majah-Leah V. Ravago, Ateneo de Manila University and Philippine Economic Society, and Arsenio M. Balisacan, Philippine Competition Commission

The Anti-Monopoly Act and Competition Policy: Issues and Challenges
*Sadaaki Suwazono, Japan Fair Trade Commission
Discussants: Tetshusi Sonobe, National Graduate Institute for Policy Studies
Christopher Edmonds, Tokyo International University
Yasuyuki Sawada, Asian Development Bank and University of Tokyo

[176] Room 476 Saturday, March 23 @ 2:45 PM–4:30 PM
Volunteer Individual

PRICES, CREDIT, AND POLICY
Chair: Yi-Chen Lin, Tamkang University
Papers: Determinants of the Downward-Sloping Segment of the EKC in High-Income Countries: The Role of Income Inequality and Institutional Arrangement
*Hyangsu Cho, Sungkyunkwan University
Board Composition, Corporate Environmental Policy, and Corporate Financial Performance
*Jun Xie, Kyushu University, Wataru Nozawa, Kyushu University, and Shunsuke Managi, Kyushu University
Research on the influence mechanism of credit availability on
Farmers’ Farmland Transfer Heterogeneity Behavior
*Hongfei Yin, Nanjing Agricultural University, Zhangxing Xu, Nanjing Agricultural University, and Zhang Bing, Nanjing Agricultural University
An ARDL Approach to the Food Waste and Food Price Nexus
*Yi-Chen Lin, Tamkang University, Kaizhi Yu, Southwestern University of Finance and Economics, and Xiang Chen, Southwestern University of Finance and Economics
Discussants: Jun Xie, Kyushu University
Hongfei Yin, Nanjing Agricultural University
Yi-Chen Lin, Tamkang University
Hyangsu Cho, Sungkyunkwan University

[177] Room 461 Saturday, March 23 @ 4:45 PM–6:30 PM
Volunteer Individual

FINANCIAL SECTOR AND MACRO ECONOMY
Chair: Seohyun Lee, Bank of Korea
Papers: Understanding the Macroeconomic Impact of Stock Market Liquidity Shock
*Yu-Hsi Chou, National Taiwan Normal University
Ownership Structure, Diversification and Bank Performance
*Meng-Fen Hsieh, National Taichung University of Science and Technology, Taiwan, and Meng Fen Shen, National Taichung University of Science and Technology, Taiwan
Identifying Uncertainty Shocks due to Geopolitical Swings in Korea
*Seohyun Lee, Bank of Korea, Inhwan So, Bank of Korea, and Jongrim Ha, World Bank
Discussants: Meng-Fen Hsieh, National Taichung University of Science and Technology, Taiwan
Seohyun Lee, Bank of Korea
Yu-Hsi Chou, National Taiwan Normal University

[178] Room 456 Saturday, March 23 @ 4:45 PM–6:30 PM
Allied Society: ESA
COOPERATION
Organizer(s): C. Monica Capra, Claremont Graduate University, and Siqi Pan, University of Melbourne
Chair: Tetsuya Kawamura, Japan University of Economics
Papers: Team Incentives, Productivity and Choices: A Real-Time Real Effort Experiment
*Maoliang Ye, Xiamen University, Richard B. Freeman, Centre for Economic Performance, and Xiaolan Yang, Zhejiang University
Higher Cognitive Ability Promotes Cooperation in Infinitely Repeated PD and Deviation in Finitely Repeated PDF: Experimental Evidence
*Tetsuya Kawamura, Japan University of Economics, Misato Inaba, Kansai University, and Kazuhito Ogawa, Kansai University
Producing Leisure
*Keisuke Otsu, Keio University, and Mathan Satchi, University of Kent

[179] Room 454 Saturday, March 23 @ 4:45 PM–6:30 PM
Volunteer Individual

HOUSEHOLD FINANCIAL DECISIONS
Chair: Tomoki Kitamura, Tohoku Gakuin University
Papers: Intratemporal Substitution between Housing and Nondurable Consumption: Evidence from Reinvestment in Housing Stock
*Natalia Khorunzhina, Copenhagen Business School
Why Do Individuals Not Participate in the Stock Market?
*Yulia Veld-Merkoulova, Monash University, Chris Veld, University of Glasgow, and Stephen J Brown, Monash University
Student Loans, Access to Credit and Consumer Financial Decisions
*Alvaro A. Mezza, Federal Reserve Board of Governors, Daniel R. Ringo, Federal Reserve Board of Governors, and Kamila Sommer, Federal Reserve Board of Governors
Policy Incentives to Delay Public Pension Benefit Claims
*Tomoki Kitamura, Tohoku Gakuin University, and Kunio Nakashima, NLI-Research Institute
Discussants: Yulia Veld-Merkoulova, Monash University
Alvaro A. Mezza, Federal Reserve Board of Governors
Tomoki Kitamura, Tohoku Gakuin University
Natalia Khorunzhina, Copenhagen Business School

[181] Room 457 Saturday, March 23 @ 4:45 PM–6:30 PM
Allied Society: SABE

ALTERNATIVE APPROACHES TO BEHAVIOURAL ECONOMICS
Organizer(s): Morris Altman, University of Newcastle, and Shinji Teraji, Yamaguchi University
Chair: Barna Bako, Corvinus University of Budapest
Papers: On the Mind and Spirit of Islamic Framework for Behavioral Economics/Socio-economic Justice
*Mughees Shaukat, College of Banking and Financial Studies under Central Bank of Oman, and Bushra Shafiq, State Bank of Pakistan
The Achilles’ Heel of Salience Theory and a Way to Fix It
*Barna Bako, Corvinus University of Budapest, and Gabor Neszveda, Corvinus University of Budapest
I on You: Observer Identity in the Dictator Game
*Jin Di Zheng, Nanjing Audit University, and Anita Kopyani-Peuker, University of Amsterdam

[182] Room 464 Saturday, March 23 @ 4:45 PM–6:30 PM
Volunteer Individual

MACROECONOMIC GENERAL EQUILIBRIUM MODELS
Chair: Junsang Lee, Sungkyunkwan University
Papers: Unemployment, the Output Gap, and Monetary Policy in Japan: An Estimated New Keynesian Model
*Goro Komatsu, Kyushu University

A DSGE Model for Coordinated Macroeconomic Policy
Abdykappar A. Ashimov, Kazakh National Research Technical University, Yuriy Borovskiy, Kazakh National Research Technical University, and *Mukhit A. Onalbekov, Kazakh National Research Technical University
Macroeconomic Framework for Assessing and Forecasting Trump Tariff Measures on the Chinese Currency and the Global Economic Imbalance
*Layal Mansour Ichrakieh, American University of Beirut
Inflationary Redistribution vs. Trading Opportunities
*Junsang Lee, Sungkyunkwan University, and Timothy Kam, Australian National University
Discussants: Mukhit A. Onalbekov, Kazakh National Research Technical University
Layal Mansour Ichrakieh, American University of Beirut
Junsang Lee, Sungkyunkwan University
Goro Komatsu, Kyushu University
Francisco M.P. Mugizi, National Graduate Institute for Policy Studies

[186] Room 473  Saturday, March 23 @ 4:45 PM–6:30 PM
Individually Organized

ROBERT E. LIPSEY MEMORIAL PANEL 3: TRADE, FDI, AND CAPITAL FLOWS
Organizer(s): Zadia M. Feliciano, Queen’s College, CUNY, the Graduate Center, CUNY, and NBER
Chair: Zadia M. Feliciano, Queen’s College, CUNY, the Graduate Center, CUNY, and NBER
Papers: How would You Like to Pay Today? Product Differences in the Terms of Payment in International Trade
  *Hyejoon Im, Yeungnam University
Bank Lending Channel and International Capital Flow into a Banking Sector in a Dollarized Economy
  *Daiju Alba, JICA Research Institute
FDI Agglomeration in India: Role of Country of Origin and Industry Peers
  *Renjith Ramachandran, Indian Institute of Technology Madras, and Subash Sasidharan, Indian Institute of Technology Madras
The U.S.-Colombia FTA and its Impact on Domestic and Foreign Firms
  *Zadia M. Feliciano, Queen’s College, CUNY, the Graduate Center, CUNY, and NBER, and Sara Wong, Escuela Superior Politecnica del Litoral
Discussants: Banri Ito, Aoyama Gakuin University
  Ayumu Tanaka, Chuo University
  Keiko Ito, Chuo University
  Eiji Yamada, JICA Research Institute

[187] Room 465  Saturday, March 23 @ 4:45 PM–6:30 PM
Allied Society: IES

INTERNATIONAL TRADE POLICY
Organizer(s): Tibor Besedes, Georgia Institute of Technology
Chair: Tibor Besedes, Georgia Institute of Technology
Papers: Revisiting Profit-Shifting Trade Policy Intervention under Cross-Border Unbundling
  *Ayako Obashi, Aoyama Gakuin University
Does Foreign Ownership Explain Company Export and Innovation Decisions? Evidence from Japan
  *Toshihiro Okubo, Keio University, Alexander Wagner, University of Zurich, and Kazuo Yamada, Nagasaki University
Slavery in America and the Industrial Revolution
  Xi Mao, Georgia Institute of Technology, and *Juan B. Moreno-Cruz, University of Waterloo
Phase Out Tariffs, Phase in Trade?
  *Tibor Besedes, Georgia Institute of Technology, Tristan Kohl, University of Groningen, and James Lake, Southern Methodist University

[189] Room 455  Saturday, March 23 @ 4:45 PM–6:30 PM
Individually Organized

ISSUES IN CORPORATE FINANCE
Organizer(s): Takashi Yoshida, Kanazawa Seiryo University
Chair: Hiromichi Iwaki, Daito Bunka University
Papers: Drivers and Consequences of Overcompliance in Japanese Corporate Governance
  Arman Eshraghi, Cardiff University, Hiromichi Iwaki, Daito Bunka University, and *Masanori Orihara, University of Tsukuba
Rollover Risk and Payout Policy
  Hiromichi Iwaki, Daito Bunka University, and *Junyu Saito, Momoyama Gakuin University
The Benefits of Being Public: Evidence from Duration Analyses of Corporate Financing
  *Takashi Yoshida, Kanazawa Seiryo University
Discussants: Junyu Saito, Momoyama Gakuin University
  Masanori Orihara, University of Tsukuba
  Hiromichi Iwaki, Daito Bunka University

[190] Room 474  Saturday, March 23 @ 4:45 PM–6:30 PM
Volunteer Individual

WAGE AND UNEMPLOYMENT
Chair: Thomas Durfee, University of Minnesota Twin Cities
  *Ernest Boffy-Ramirez, University of Colorado Denver
Is Politics the Missing Piece of the U.S. Minimum Wage Puzzle?
  *Jesse Wursten, Katholieke Universiteit Leuven
Task Contents of First Jobs and Short-Run Economic Well-being of Less Educated Male Workers
  *Shan-Ying Chu, Chung Yuan Christian University
The Subminimum Wage and Employment
  *Thomas Durfee, University of Minnesota Twin Cities
Discussants: Jesse Wursten, Katholieke Universiteit Leuven
  Shan-Ying Chu, Chung Yuan Christian University
  Thomas Durfee, University of Minnesota Twin Cities
  Ernest Boffy-Ramirez, University of Colorado Denver

[191] Room 476  Saturday, March 23 @ 4:45 PM–6:30 PM
Volunteer Individual

WATER DEMAND AND DROUGHT
Chair: Matt Gnahey, Weber State University
Papers: Economic Analysis of Drought Risk on New Zealand Agricultural Sector: A Micro-Level Study
  *Farnaz Pourzand, Victoria University of Wellington, and Ilan Noy, Victoria University of Wellington
Impacts of Large Scale Development of Water Resources on Industry of Downstream Regions in the Case of the LBCD Project in Japan
  *Takeru Sugasawa, Tohoku University
Measuring Price Elasticities of Demand for Residential Irrigation Water
  *Matt Gnahey, Weber State University
Discussants: Takeru Sugasawa, Tohoku University
  Matt Gnahey, Weber State University
  Farnaz Pourzand, Victoria University of Wellington

[192] Room 471  Saturday, March 23 @ 4:45 PM–6:30 PM
Allied Society: TAIONS

INPUT-OUTPUT STUDIES AND THE ENVIRONMENT
Organizer(s): Shih-Hsun Hsu, National Taiwan University
Chair: Masaru Kagatsu, Kyoto University
Papers: The Sustainability of Land Conservation Program: Evidence of the Repercussions Effect of the Land Conservation Program on Regional Economic Structure Change in China
  *Shuning Chen, Research Institute of Innovative Technology for the Earth, and Masaru Kagatsu, Kyoto University
Pollutants Content in Production and Consumption and Pollution Haven Hypothesis: An Inter-Country Input-Output Analysis
  Jin-Xu Lin, Chung Yuan Christian University, Lin-Chih Tseng, Chung Yuan Christian University, and *Shih-Mo Lin, Chung Yuan Christian University
Corruption, Institutions, and Sustainable Development: Theory and Evidence from Inclusive Wealth
  *Rintaro Yamaguchi, National Institute for Environmental Studies, Japan
Discussants: Shih-Mo Lin, Chung Yuan Christian University
**ECONOMICS OF AIR POLLUTION**

**Organizer(s):** Michael R Ransom, Brigham Young University

**Chair:** to be announced

**Papers:**
- Winter Heating, Air Pollution, and Acute Health Impact: Evidence from a Regression Discontinuity Design
  - Guojun He, Hong Kong University of Science and Technology
- Environment-Enhanced Momentum and the Demand for Environmental Quality
  - Haoming Liu, National University of Singapore, Jingfeng Lu, National University of Singapore, and Alberto Salvo, National University of Singapore
- Air Pollution and School Absenteeism: Results from a Natural Experiment
  - Michael R Ransom, Brigham Young University, and C. Arden Pope III, Brigham Young University

**Discussants:** Michael R Ransom, Brigham Young University

Guojun He, Hong Kong University of Science and Technology

Alberto Salvo, National University of Singapore

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**REGIONAL ECONOMY AND TRANSPORTATION**

**Chair:** Michele Acciaro, Kuhne Logistics University

**Papers:**
- The Impact of Regional and Sectoral Changes of Productivity and Transport Infrastructure Improvements in the German Economy
  - Marcel Henkel, University of Duisburg-Essen, and Raphael Becker, University of Duisburg-Essen
- The Rural Land Registration and Certification (RLRC) Program and Rural to Urban Migration in China
  - Fei Meng, University of New South Wales, Canberra, Twan Huyners, University of New South Wales, Canberra, and Satish Chand, University of New South Wales
- The Impacts of Informal Settlement Upgrading on Land Use Patterns and Property Values: Evidence from Urban Village Removal Program in Beijing
  - Meiping Sun, Fordham University, and Xirong Chen, University of International Business and Economics
- Non-Linear Pricing Strategies in the Port Sector
  - Michele Acciaro, Kuhne Logistics University

**Discussants:** Fei Meng, University of New South Wales, Canberra

Meiping Sun, Fordham University

Michele Acciaro, Kuhne Logistics University

Marcel Henkel, University of Duisburg-Essen

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**CULTURE AND TOURISM**

**Chair:** Jefferson Arapoc, University of Newcastle

**Papers:**
- The Business Model of Mobile Social Media in China: A Social Relationship Perspective
  - Zhenhui Li, Communication University of China
- Religious Beliefs, Religious Culture, and Households’ Investment Decisions
  - Hohyun Kim, KAIST (Korea Advanced Institute of Science and Technology), Seung Hun Han, KAIST (Korea Advanced Institute of Science and Technology), and Kyoung Tae Kim, University of Alabama, Tuscaloosa

**An Analysis of Charitable Giving Across Income Classes in the Philippines**

- Jefferson Arapoc, University of Newcastle, David Savage, University of Newcastle, and Morris Altman, University of Newcastle

**Discussants:** Hohyun Kim, KAIST (Korea Advanced Institute of Science and Technology)

Jefferson Arapoc, University of Newcastle

Zhenhui Li, Communication University of China

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**MOBILITY AND INEQUALITY**

**Chair:** Jacques Gabriel Silber, Bar-Ilan University

**Papers:**
- A Panel Analysis of Brazilian Regional Inequality
  - Peter M. Phelps, University of Leeds, and Philip Arestis, University of Cambridge
- Behavior and Worry: Household Perception of Food Security in Guatemala
  - Ling Yee Khor, University of Hohenheim

**The Indebted Hand-to-Mouth**

- Michela Pinetta, Florida International University

**On the Measurement of Population Weighted Relative Indices of Mobility and Convergence, with an Illustration Based on Chinese Data**

- Jacques Gabriel Silber, Bar-Ilan University

**Discussants:** Ling Yee Khor, University of Hohenheim

Michela Pinetta, Florida International University

Jacques Gabriel Silber, Bar-Ilan University
3/23/19 (subject to change)  
* indicates paper presenter  
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Peter M. Phelps, University of Leeds

[200] Room 465  Sunday, March 24 @ 8:30:00 AM–10:15:00 AM  
Contemporary Economic Policy  
FISCAL AND MONETARY POLICY  
Organizer(s): Yihong Tang, Central University of Finance and Economics, China, and Huazhong University of Science and Technology, and Yihong Tang, Central University of Finance and Economics, China  
Chair: Yihong Tang, Central University of Finance and Economics, China  
Papers: The 2008 U.S. Auto Market Collapse  
Bill Dupor, Federal Reserve Bank of St. Louis, *Rong Li, Renmin University of China, Saif Mehkari, University of Richmond, and Yi-Chen Tsai, National Taiwan University  
Examine the Lead-Lag Relationship of Channels in Monetary Transmission Mechanism  
Marcelle Chauvet, University of California, Riverside, and *Zhi Zhao, Southwest University of Finance and Economics  
Financial Friction, Liquidity Traps and Monetary Policy  
Tiantian Dai, Central University of Finance and Economics, China, and *Chao He, East China Normal University  
Capital Income Taxation and Depreciation Allowance: Implications for Aggregate (In)Stability  
Kevin X. D. Huang, Vanderbilt University, Qinglei Meng, South Central University for Nationalities, and *Jianpo Xue, Renmin University of China  
Discussants: Kevin X. D. Huang, Vanderbilt University  
Jianpo Xue, Renmin University of China  
Qinglai Meng, Oregon State University  
Rong Li, Renmin University of China

[201] Room 462  Sunday, March 24 @ 8:30:00 AM–10:15:00 AM  
Volunteer Individual  
FISCAL POLICY AND MACROECONOMIC STABILITY  
Chair: Lawrence B. Daucucuy, De La Salle University and Philippine Economic Society  
*Klaus Schmidt-Hebbel, Pontifical Catholic University of Chile, and Raimundo Soto, Pontifical Catholic University of Chile  
Time-varying Fiscal Multipliers Identified by Systematic Component: A Bayesian Approach to TVP-SVAR Model  
*Hirokuni Iiboshi, Economic and Social Research Institute  
Deep Habits, Complementarities and Fiscal Stimulus: Does Labor Share have a Role in Increasing Private Consumption?  
*Lawrence B. Daucucuy, De La Salle University and Philippine Economic Society  
Search Complementarities, Aggregate Fluctuations, and Fiscal Policy  
Jesus Fernandez-Villaverde, University of Pennsylvania, Federico Mendelman, Federal Reserve Bank of Atlanta, Yang Yu, Shanghai University of Finance and Economics, and *Francesco Zanetti, University of Oxford  
Discussants: Hirokuni Iiboshi, Economic and Social Research Institute  
Lawrence B. Daucucuy, De La Salle University and Philippine Economic Society  
Francesco Zanetti, University of Oxford  
Klaus Schmidt-Hebbel, Pontifical Catholic University of Chile

[202] Room 467  Sunday, March 24 @ 8:30:00 AM–10:15:00 AM  
Contemporary Economic Policy  
ECONOMICS OF CHINA  
Organizer(s): Jack W. Hou, California State University, Long Beach, and Huazhong University of Science and Technology, and Yihong Tang, Central University of Finance and Economics, China  
Chair: Yihong Tang, Central University of Finance and Economics, China  
Papers: The Welfare Effects of Service Trade Liberalization  
*Yihong Tang, Central University of Finance and Economics, China, and Jing Yan, Central University of Finance and Economics, China  
Variable Trade Costs and the Margins of Trade: Empirical Evidences from China’s Export Tax Rebate Policy  
*Jing Yan, Central University of Finance and Economics, China  
Firm Innovation under Import Competition from Low-Wage Countries  
Ujjayant N. Chakravorty, Tufts University, *Runjuan Liu, University of Alberta, and Ruotao Tang, Ministry of Labor, Alberta, Canada  
Discussants: Runjuan Liu, University of Alberta  
Yihong Tang, Central University of Finance and Economics, China  
Jing Yan, Central University of Finance and Economics, China

[203] Room 455  Sunday, March 24 @ 8:30:00 AM–10:15:00 AM  
Volunteer Individual  
MACROECONOMIC ASPECTS OF INTERNATIONAL TRADE AND FINANCE  
Chair: Pei-Chien Lin, Tamkang University  
Papers: Cheap Talk? Financial Sanctions and Non-Financial Activity  
*Volker Nitsch, Technische Universitat Darmstadt  
Effects of Exchange Rate on Value-Added International Trade  
*Myong Shik Choi, Kyonggi University  
Stock Transactions and Financial Integration in Luxembourg  
*Rajarshi Mitra, Tokyo International University  
Can Macroeconomic Stabilizing Policies Stabilize Export Volatility?  
*Pei-Chien Lin, Tamkang University  
Discussants: Myong Shik Choi, Kyonggi University  
Rajarshi Mitra, Tokyo International University  
Pei-Chien Lin, Tamkang University  
Volker Nitsch, Technische University Darmstadt

[204] Room 454  Sunday, March 24 @ 8:30:00 AM–10:15:00 AM  
Individually Organized  
CORPORATE SOCIAL RESPONSIBILITY  
Organizer(s): Thomas Durfee, University of Minnesota Twin Cities  
Chair: Thomas Durfee, University of Minnesota Twin Cities  
Papers: Are Social Enterprises Efficient? A Theoretical Approach  
*Tobias Beckmann, Department of the Prime Minister and Cabinet of Australia  
Social Capital as a Hedging Tool: The Relation between CEO Risk-Related Incentives and Corporate Social Responsibility  
*Kyumin Cho, KAIST (Korea Advanced Institute of Science and Technology), Hyeong Joon Kim, KAIST (Korea Advanced Institute of Science and Technology), and Seung Hun Han, KAIST (Korea Advanced Institute of Science and Technology)  
Corporate Social Responsibility, Managerial Compensation Incentives, and Financial Risk  
*Craig Wilson, University of Saskatchewan, Min Maung, University of Saskatchewan, Feiyi Yang, University of Saskatchewan, and Yun Wang, University of Saskatchewan  
The Double Bottom Line and Sales  
*Thomas Durfee, University of Minnesota Twin Cities  
Discussants: Kyumin Cho, KAIST (Korea Advanced Institute of Science and Technology)  
Craig Wilson, University of Saskatchewan  
Thomas Durfee, University of Minnesota Twin Cities  
Tobias Beckmann, Department of the Prime Minister and Cabinet of Australia

[205] Room 453  Sunday, March 24 @ 8:30:00 AM–10:15:00 AM  
Individually Organized
ISSUES IN CORPORATE FINANCE AND GOVERNANCE
Organizer(s): Chih-Yung Lin, National Chiao Tung University, Taiwan
Chair: Chih-Yung Lin, National Chiao Tung University, Taiwan
Papers: Corporate Risk Culture and Innovation
*Chia-Wei Huang, National Taiwan Normal University
The Dark Side of Bank CEO Risk-taking Incentives: Evidence from Bank Lending Decisions
*Po-Hsin Ho, National Central University, Taiwan, Linh Thi Thuy Tran, Yuan Ze University, and Chih-Yung Lin, National Chiao Tung University, Taiwan
Private Investments in Public Equity and Board Independence
*Ching-Yu Hsu, National Yunlin University of Science and Technology
Discussants: Ching-Yu Hsu, National Yunlin University of Science and Technology
Chia-Wei Huang, National Taiwan Normal University
Po-Hsin Ho, National Central University, Taiwan
[206] Room 452 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM Individually Organized
BOARD OF DIRECTORS AND INSTITUTIONAL INVESTORS
Organizer(s): Tokuo Iwaisako, Hitotsubashi University
Chair: Tokuo Iwaisako, Hitotsubashi University
Papers: Financial Regulatory Directors and Firm Reporting Quality
Ching-Hung Chang, National Chung Hsing University, Taiwan, *Yung-Ling Chi, National Chung Hsing University, Taiwan, and Qingqing Wu, North Carolina State University
What Roles Proxy Advisors Play: Evidence from International Comparison
Sean McGinty, Nagoya University, and *Konari Uchida, Kyushu University
Institutional Investors, Stewardship Code, and Corporate Performance
Yutaro Shiraiishi, Tokyo Institute of Technology, Naoshi Ikeda, Tokyo Institute of Technology, and *Kotaro Inoue, Tokyo Institute of Technology
Discussants: Konari Uchida, Kyushu University
Tokuo Iwaisako, Hitotsubashi University
Yung-Ling Chi, National Chung Hsing University, Taiwan
[208] Room 466 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM Contemporary Economic Policy
TOPICS IN EDUCATIONAL ECONOMICS AND ECONOMIC STATISTICS
Organizer(s): Kun Zhang, Beijing Normal University
Chair: Xuguang Song, Beijing Normal University
Papers: How Public Education Expenditure Promote Inclusive Growth
*Zongyue He, Beijing Normal University, and Xuguang Song, Beijing Normal University
Educational Matting, Income Inequality and Intergenerational Mobility
*Ying Tan, Beijing Normal University, and Xin Li, Beijing Normal University
The Impacts of Digitalisation on China’s Economic System
*Yafei Wang, Beijing Normal University
Public Educational Expenditure and Housing Price: Evidence from Beijing
*Xun Zhang, Beijing Normal University, and Guangming Lyu, Beijing Normal University
Disaggregate Heterogeneity, Aggregate Effect and the Formation Mechanism of China’s Inflation Persistence
Guangming Lyu, Beijing Normal University, and *Xueting Yu, Beijing Normal University, Zhuhai
Discussants: Nan Zhao, Beijing Normal University
Zongyue He, Beijing Normal University
Xin Li, Beijing Normal University
Changfeng Pan, Minjiang University
Ying Tan, Beijing Normal University
[209] Room 471 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM Individually Organized
CAUSES AND CONSEQUENCES OF EDUCATION DECISIONS IN JAPAN: EVIDENCE FROM CHILDREN OF THE JAPAN HOUSEHOLD PANEL SURVEY
Organizer(s): Hideo Akabayashi, Keio University
Chair: Hideo Akabayashi, Keio University
Papers: Gender Differences in Educational Investment and Outcomes in Japan: Evidence from the Japan Child Panel Survey
Hideo Akabayashi, Keio University, *Shiho Yukawa, Teikyo University, and Kayo Nozaki, Kochi University
Children’s Time Use and Educational Achievement: Assessing Evidence from the Japan Child Panel Survey
Ryosuke Nakamura, Fukuoka University, *Jun Yamashita, Japan Women’s University, and Hideo Akabayashi, Keio University
How Does College Loan Affect the Life-Course of the Recipients?
Evidence from Japan
Jie Wang, University of Tokyo, *Shimpei Sano, Chiba University, Masayuki Kobayashi, University of Tokyo, and Hideo Akabayashi, Keio University
Discussants: Emiko Usui, Hitotsubashi University
Sachiko Kuroda, Waseda University
Nobuko Nagase, Ochanomizu University
[210] Room 472 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM Individually Organized
WELL-BEING AND WELFARE IN SOUTHEAST ASIA
Organizer(s): Alberto Chong, Georgia State University
Chair: Alberto Chong, Georgia State University
Papers: The Quality of Life and Well-Being of Peruvians as International Students in Japan: The case of Peruvian Monbukagakusho Scholarship Students
*Pilar Jakeline Lagones Valdez, Nagoya University
The Role of Microfinance Institutions their Productivity and the Quality of Life in Cambodia
*Rido Thath, Meiji Gakuin University
Economic Approach to Well-Being in Southeast Asia
*Naoko Shinkai, Tsuda University
Discussants: Alberto Chong, Georgia State University
Naoko Shinkai, Tsuda University
Rido Thath, Meiji Gakuin University
[211] Room 473 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM Individually Organized
POVERTY ALLEVIATION AND DEVELOPMENT OF CHINA
Organizer(s): Samuel L. Myers Jr., Roy Wilkins Center
Chair: Samuel L. Myers Jr., Roy Wilkins Center
Papers: The Influence of Rural Household Characteristics on Income Poverty Standards: Based on the Research Perspective of Subjective Poverty
*Sai Ding, Chinese Academy of Social Sciences, and Li Keqiang, Southwest Minzu University
Public Service Supply and Poverty Reduction Effects in Minority Areas of China
*Xiaomin Liu, Chinese Academy of Social Sciences
Poverty Alleviation through Healthcare Reform? An Evaluation on the Effect of Urban Public Hospital Reform in China
*Shuyi Deng, University of Minnesota Twin Cities
Job Search and Family Ties among Ethnic Minorities in Western China
*Man Xu, University of Minnesota Twin Cities

Discussants: Samuel L. Myers Jr., Roy Wilkins Center
Man Xu, University of Minnesota Twin Cities
Shuyi Deng, University of Minnesota Twin Cities

[212] Room 474 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM
Volunteer Individual
DEMOGRAPHICS AND EDUCATION
Chair: Tetsuya Kuratani, Shikoku University
Papers: Parental Sex Selection and Population Sex Ratio
*Po Tat Terry Yip, McMaster University
Son Preference and Birth Outcomes for Girls: First Evidence Using Sex Ratio at Birth
*Hyunuk Cho, Yeungnam University
Cohort Differences and the Marriage Premium: The Case of Taiwan
*Jen-Ruey Tsaur, National Central University, Taiwan
Clarifying How Japanese Firms Attract and Recruit Foreign-Born College Graduates through Recruitment Advertising to Improve the Quality of Career Education
*Tetsuya Kuratani, Shikoku University
Discussants: Hyunuk Cho, Yeungnam University
Jen-Ruey Tsaur, National Central University, Taiwan
Tetsuya Kuratani, Shikoku University
Po Tat Terry Yip, McMaster University

[213] Room 461 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM
Allied Society: KAEA
CONTEMPORARY LABOR ISSUES IN KOREA
Organizer(s): Changkeun Lee, Yonsei University, Wonju Campus
Chair: Changkeun Lee, Yonsei University, Wonju Campus
Papers: How Digital Technologies Change Labor Demand: Evidence from Smart Factories of Korea
*Changkeun Lee, Yonsei University, Wonju Campus
Health Capacity to Work Longer in Korea
*Junghyun Kwon, Korea Development Institute
The Role of University in Cluster Formation: Evidence from a National Institute of Science and Technology in Korea
*Jongkwan Lee, Korea Development Institute
Discussants: Jongkwan Lee, Korea Development Institute
Changkeun Lee, Yonsei University, Wonju Campus
Junghyun Kwon, Korea Development Institute

[214] Room 464 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM
Individually Organized
GOVERNMENT POLICIES AND WORKER OUTCOMES
Organizer(s): Teresa Molina, University of Hawaii at Manoa
Chair: Teresa Molina, University of Hawaii at Manoa
Papers: More Money, More Problems? Expectations, Wage Hikes, and Worker Voice
Achyuta Adhvaryu, University of Michigan, Ann Arbor, *Teresa Molina, University of Hawaii at Manoa, and Anant Nyshadham, Boston College
Unemployment Insurance as a Worker Indiscipline Device? Evidence from Scanner Data
*Lester Lusher, University of Hawaii at Manoa, Geoff Schnorr, University of California, Davis, and Rebecca Taylor, University of Sydney
Management Practices Meet Labor Market Outcomes
Ryo Kambayashi, Hitotsubashi University, and *Mari Tanaka, Hitotsubashi University
Long-term Effects of Parental Leave Policy on Maternal Employment
Taiyo Fukai, University of Tokyo, and Takahiro Toriyabe, University of Tokyo
Discussants: Mari Tanaka, Hitotsubashi University
Taiyo Fukai, University of Tokyo
Lester Lusher, University of Hawaii at Manoa
Teresa Molina, University of Hawaii at Manoa

[215] Room 476 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM
Allied Society: ICA CCR
DIFFERENT PERSPECTIVES ON CO-OPERATIVES
Organizer(s): Morris Altman, University of Newcastle
Chair: Vladislav Valentino, IAMO
Papers: Member Heterogeneity in Cooperatives: A Systems Theory View
*Vladislav Valentino, IAMO, and Constantine Iliopoulos, Agricultural Economics Research Institute
A Critical Analysis of Cooperative Multinationalisation: A Comparative Study of the French 'Up Group' and the Mondragon 'Fagor Ederlan Group'
Ignacio Bretos, University of Zaragoza, *Anjel Errastii, University of the Basque Country, Carmen Marcuello, University of Zaragoza, and Jean Philippe Poulnot, Up Group
Product Quality in Tobacco Farming: Does Cooperative Membership Secure High-quality Tobacco Product? Evidence from Guizhou Province, China
*Junying Lin, Zhejiang University, Zhonggen Zhang, Zhejiang University, Ziming Liu, East China University of Science and Technology, and Hongdong Guo, Zhejiang University
Power, Preferences, Governance, and Firm Productivity: Positioning Worker Cooperatives and Investor-Owned Firms as Drivers of Firm Productivity
*Morris Altman, University of Newcastle
Economics of Cooperatives and Mutuals: The Indian Perspective
*Rangasamy Amalorpanvanathan, National Bank for Agriculture and Rural Development, India

[216] Room 463 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM
Contemporary Economic Policy
ISSUES IN DEVELOPING ECONOMIES
Organizer(s): Minchung Hsu, University of California, Los Angeles
Chair: Minchung Hsu, University of California, Los Angeles
Papers: Curse or Blessing: Investigating the Education and Income of Firstborns and Only Boys
*Xiangcai Meng, Woosong University, and Junichi Fujimoto, National Graduate Institute for Policy Studies
The Impact of Increased Import Competition from China on Income Inequality and Household Welfare in Vietnam
*Long Q. Trinh, Asian Development Bank Institute
Aging and Population Policy in Developing Economies: Welfare Implications across Generations
*Tanyasorn Ekapirak, ASEAN +3 Macroeconomic Research Office, Minchung Hsu, University of California, Los Angeles, and Pei-Ju Liao, National Taiwan University
Does Political Capital of Chinese Enterprises Change Their Performance? The Empirical Research Using the Data of Yangzhou City’s People’s Congress and Industrial Enterprises
*Kai Kajitani, Kobe University
Discussants: Tanyasorn Ekapirak, ASEAN +3 Macroeconomic Research Office
Kai Kajitani, Kobe University
Long Q. Trinh, Asian Development Bank Institute
Xiangcai Meng, Woosong University
OIL MARKETS AND ENVIRONMENTAL INVESTMENTS

Chair: Leila Dagher, American University of Beirut

Papers: The Impact of Volatile Fuel Prices on Produce Purchases among U.S. Households
*Richard Volpe, California Polytechnic State University, San Luis Obispo

Oil Discoveries and Innovation
*Raviro Mercy Mhuru, Victoria University of Wellington

Environmental Investment and Foreign Assistance in SAARC Countries: Does the Overseas Environmental Subsidies Improve Local and Global Environmental Problems?
*Bishwa Raj Kandel, Kaestu University, and Eiji Sawada, Kyushu Sangyo University

The GCC Stock Markets’ Response to Oil Shocks: Revisiting the Evidence
*Leila Dagher, American University of Beirut, Ibrahim Jamali, American University of Beirut, and Nasser Badra, American University of Beirut

Discussants: Raviro Mercy Mhuru, Victoria University of Wellington
Bishwa Raj Kandel, Kaestu University
Leila Dagher, American University of Beirut
Richard Volpe, California Polytechnic State University, San Luis Obispo

ROUNDTABLE DISCUSSION ON DEMOGRAPHICS, AGING, AND PENSIONS

Moderator: John B. Shoven, Stanford University
Panelists: Peter A. Diamond, Massachusetts Institute of Technology
Robert F. Engle, New York University
Masaaki Shirakawa, Aoyama Gakuin University and former Governor of the Bank of Japan