

# PRELIMINARY PROGRAM

This is a searchable PDF document. To locate a particular participant, type Ctrl F and enter a portion of the individual's name for whom you are searching.

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## Participating Allied Societies

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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  
ICA CCR ..... International Co-operative Alliance Committee on Co-operative Research  
IEFS ..... 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  
TAIOS ..... Taiwan Association of Input-Output Studies

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[1] South Hall Thursday, March 21 @ 1:00 PM–2:15 PM  
*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 Priors*

\*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 Christophre 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*

### MONETARY POLICY EFFECTS

**Chair:** Kristin A. Van Gaasbeck, California State University, Sacramento

**Papers:** *Central Bank Losses and Monetary Policy Rules: A DSGE Application with US Data*

\*André Fourcans, ESSEC Business School, and Jonathan Benchimol, Bank of Israel

*Shock Size Matters for US Monetary Policy*

\*Toyoichiro Shirota, Hokkaido University

*Monetary Policy and Household Balance Sheet Heterogeneity*

\*Xu Zhang, University of California, San Diego

*Is Timing Everything?: Ordered Probit Estimation of Monetary Policy Reaction Functions Using Real-Time Data*

\*Kristin A. Van Gaasbeck, California State University, Sacramento

**Discussants:** Toyoichiro Shirota, Hokkaido University

Xu Zhang, University of California, San Diego

Kristin A. Van Gaasbeck, California State University, Sacramento

André Fourcans, ESSEC Business School

[4] Room 466 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*

\*Yujing Gong, Zhongnan University of Economics and Law

**Discussants:** Liang Shao, Henan University

Yujing 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 Petit, University of French Polynesia

**Papers:** *The Impact of Technology Level on Global Value Chain Formation*

\*Duong Lam Anh Tran, University of Tsukuba, and Ivan Deseatnicov, National Research University Higher School of Economics, Russia

*Optimal Strategies for Introduction of Quality Certification System*

\*Eui-hyun Ha, Sungkyunkwan University

*Is Price Undertaking a More Friendly Protection Policy than Anti-dumping Duty?*

\*Kuo Feng Kao, Tamkang University, and Hong Hwang, National Taiwan University

*Tourism Specialization across Qualities in Europe*

\*Sylvain Petit, University of French Polynesia

**Discussants:** Eui-hyun Ha, Sungkyunkwan University

Kuo Feng Kao, Tamkang University

Sylvain Petit, University of French Polynesia

Duong Lam Anh Tran, University of Tsukuba

[6] Room 451 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

*Calecki's Principle of Increasing Risk Violated: The Flow Collateral of Cash Flow and Free Cash*

\*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

[7] Room 463 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

[9] Room 453 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

*Strategic Intertemporal Budget Allocation of the Local Government in the Model with Spillovers and Mergers*

Nobuo Akai, Osaka University, and \*Tsuyoshi Goto, Osaka University

*Income Redistribution Effects of Consequential Personal Income Tax Reforms: A Microsimulation Analysis in Japan*

\*Takero Doi, Keio University, and Hiroaki Kurita, Keio University

*Does Immigration Affect the Vote Outcome?: Evidence from EU Exit Referendum in UK*

\*Hisahiro Naito, University of Tsukuba

**Discussants:** Tsuyoshi Goto, Osaka University

Kimiko Terai, Keio University

Shunichiro Bessho, Keio University

Yoko Kawada, Keio University

[10] Room 455 Thursday, March 21 @ 2:45 PM–4:30 PM

*Volunteer Individual*

#### **CHILDHOOD HEALTH ISSUES**

**Chair:** Mitzie Irene Conchada, De La Salle University

**Papers:** *Effects of Universal Early Childhood Education on Adolescent Behavioral Outcomes*

\*Michihito Ando, Rikkyo University, Hiroaki Mori, Hitotsubashi University, and Shintaro Yamaguchi, McMaster University

*Do Childhood Conduct Problems Predict Negative Outcomes in Adolescence? A Canadian Study*

\*Weiqiu Yu, University of New Brunswick, Hepsi Swarna, University of New Brunswick, and Philip S. J. Leonard, University of New Brunswick

*Inequality, Relative Income and Newborn Health*

\*Florencia Borrescio-Higa, Universidad Adolfo Ibanez

*Teenage Pregnancy and Missed Opportunities: Understanding the Impact of Early Childbearing in the Philippines*

\*Mitzie Irene Conchada, De La Salle University

**Discussants:** Weiqiu Yu, University of New Brunswick

Florencia Borrescio-Higa, Universidad Adolfo Ibanez

Mitzie Irene Conchada, De La Salle University

Michihito Ando, Rikkyo University

[12] Room 457 Thursday, March 21 @ 2:45 PM–4:30 PM

*Volunteer Individual*

#### **PRICING STRATEGY**

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

**Papers:** *Benchmark Regulation of Multiproduct Firms: An Application to the Rail Industry*

\*Wesley W. Wilson, University of Oregon, and Frank Wolak, Stanford University

*International Congested Airports: Pricing and Capacity*

\*Ming Hsin Lin, Osaka University of Economics

*Gasoline Price Dispersion and Consumer Search: Evidence from a Natural Experiment*

\*Michael D. Noel, Texas Tech University

**Discussants:** Ming Hsin Lin, Osaka University of Economics

Michael D. Noel, Texas Tech University

Wesley W. Wilson, University of Oregon

[13] Room 467 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

**Discussants:** 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

**Discussants:** 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

**Discussants:** 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*

\*Sajeevani 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*

\*Karlina 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

Kariyawasam 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 Avald 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

**Discussants:** 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

**Discussants:** Brad R. Humphreys, West Virginia University

Jane E. Ruseski, West Virginia University

Michael A. Leeds, Temple University

[19] Room 456 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 Putterman, Brown University

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

\*Alistair Munro, National Graduate Institute for Policy Studies

[20] Room 452 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

[21] Room 463 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-ling 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

[22] Room 462 Thursday, March 21 @ 4:45 PM–6:30 PM  
*Individually Organized*

#### FINANCIAL OPENNESS AND TRADE

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

**Chair:** Qing Liu, Tsinghua University

**Papers:** *Financial Development and Income Inequality*

\*Zhe Fu, University of International Business and Economics, China, and Dan Xi, University of International Business and Economics, China

*Financing Multinationals*

Jingting Fan, Pennsylvania State University, University Park, and

\*Wenlan Luo, Tsinghua University

*Financial Openness, Bank Capital Flows, and the Effectiveness of Macroeconomic Policy*

\*Hao Jin, Xiamen University, and Chen Xiong, Xiamen University  
*Intra-Sectoral Trade and the Input-Output Linkages*

Zijian He, Yale University, and \*Qing Liu, Tsinghua University

**Discussants:** Qing Liu, Tsinghua University

Hao Jin, Xiamen University

Wenlan Luo, Tsinghua University

Zhe Fu, University of International Business and Economics, China

[23] Room 451 Thursday, March 21 @ 4:45 PM–6:30 PM  
*Volunteer Individual*

#### 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

[24] Room 454 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 Torskiy, 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

[25] Room 455 Thursday, March 21 @ 4:45 PM–6:30 PM

*Volunteer Individual*

### HEALTH, FRAUD, AND WELFARE EFFECTS

**Chair:** ~~Lauren Nicholas, Johns Hopkins University~~ Khoa Ho Anh Nguyen, Victoria University of Wellington

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

\*Khoa Ho Anh Nguyen, Victoria University of Wellington, and Harold E. Cuffe, 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

[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 Tatsuaki 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~~

[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*

\*Meradee Tangvatcharapong, Texas A&M University, College Station

**Discussants:** Yang Chen, Xi'an Jiaotong-Liverpool University  
Meradee Tangvatcharapong, Texas A&M University, College Station  
Rodolfo M. Nayga, University of Arkansas, Fayetteville  
Kelly Foley, University of Saskatchewan

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

*Volunteer Individual*

### MARKET STRUCTURE AND EMPLOYEE BEHAVIOR

**Chair:** Olvar Bergland, Washington State University Pullman

**Papers:** *An Empirical Study of Employee Behavior of Japanese Firms: An Analysis of the Generation Gap and the Age-Gap*

\*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

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

*Volunteer Individual*

### 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 against 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

[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

*External Integration, Internal Liberalization, and Coastal Agglomeration in China*

\*Hao Guo, Nanjing Audit University

**Discussants:** Junyi Liu, Soka University

Hao Guo, Nanjing Audit University

Nicolas Groenewold, University of Western Australia

[32] Room 461 Thursday, March 21 @ 4:45 PM–6:30 PM

*Allied Society: NAASE*

#### 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 Leeds, Moravian College, and Michael A. Leeds, 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

**Discussants:** Hyunwoong Pyun, Ruhr University Bochum

Nola Agha, University of San Francisco

Eva Marikova Leeds, Moravian College

Michael A. Leeds, Temple University

[33] Room 456 Friday, March 22 @ 8:30:00 AM–10:15:00 AM

*Allied Society: ESA*

#### EXPERIMENTS ON BEHAVIORAL FINANCE

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

**Chair:** Yuxin Su, Claremont Graduate University

**Papers:** *The Appetite for Substantial Returns in Retail Structured Investment*

\*Doron Sonsino, The Center for Academic Studies and Ben-Gurion University, Yaron Lahav, Ben-Gurion University, and Yefim Roth, University of Haifa

*Are Women Really Better Borrowers in Microfinance? Evidence from Matrilineal and Patrilineal Societies in India*

\*Shagata Mukherjee, Meghnad Desai Academy of Economics, India

*Wishful-Thinking in Predictions of Asset Prices*

\*Guy Mayraz, University of Melbourne

[34] Room 454 Friday, March 22 @ 8:30:00 AM–10:15:00 AM

*Volunteer Individual*

#### FINANCIAL MARKET APPLICATIONS OF TIME-SERIES ECONOMETRICS

**Chair:** Kaiji Motegi, Kobe University

**Papers:** *Interest Rate Convergence across Maturities: Evidence from Bank Data in an Emerging Market Economy*

\*Mark J. Holmes, University of Waikato, Ana Marie Iregui, Banco de la Republica de Colombia, and Jesus Otero, Universidad del Rosario

*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

**Discussants:** Wei-han Liu, Southern University of Science and Technology

Xiaoxia Li, Hong Kong Polytechnic University

Kaiji Motegi, Kobe University

Mark J. Holmes, University of Waikato

[35] Room 457 Friday, March 22 @ 8:30:00 AM–10:15:00 AM

*Allied Society: PES*

#### THEORETICAL AND EMPIRICAL APPROACHES FOR ANALYZING CONTEMPORARY ISSUES IN THE PHILIPPINES

**Organizer(s):** Lawrence B. Dacuycuy, De La Salle University and Philippine Economic Society

**Chair:** Lawrence B. Dacuycuy, De La Salle University and Philippine Economic Society

**Papers:** *Assessing the Impact of Health Decentralization on Local Health System's Financing and Health Care Delivery in the Philippines*

\*Marites Tiongco, De La Salle University and Philippine Economic Society, and Ma Ella Oplas, De La Salle University

*Constructing a Sector Prioritization Index for Disaster Risk Analysis*

Daryn Joy O Go, De La Salle University, Michael Angelo B.

Prromentilla, De La Salle University, Kathleen Aviso, De La Salle University, and \*Krista Danielle S. Yu, De La Salle University and Philippine Economic Society

*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

[36] Room 451 Friday, March 22 @ 8:30:00 AM–10:15:00 AM

*Volunteer Individual*

#### MARKET DESIGN

**Chair:** Cristian Rojas, ARC Centre of Excellence for Coral Reef Studies

**Papers:** *Optimal Monitoring Design*

\*George Georgiadis, Northwestern University

*Reference Dependence and Location-Price Competition in Hotelling Model*

\*Young Joon Park, Peking University, and Shuaishuai Deng, China Development Bank

*College Better: Parimutuel Betting Markets as a Commitment Device and Monetary Incentive*

\*Lester Lusher, University of Hawaii at Manoa

*Does Polarization lead to Backstabbing in Alliance Conflicts? An Experimental Exploration*

\*Cristian Rojas, ARC Centre of Excellence for Coral Reef Studies

**Discussants:** Young Joon Park, Peking University

Lester Lusher, University of Hawaii at Manoa

Cristian Rojas, ARC Centre of Excellence for Coral Reef Studies

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-Barga, 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:** Willem H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan

**Papers:** *Oil Prices and the Economy: Evidence from the Stock Market*

\*Willem H. Thorbecke, Research Institute of Economy, Trade, and Industry, Japan

*Frequency-Dependent Return Spillover from Crude Oil to Agricultural Commodities in the U.S.*

\*Debdatta Pal, Indian Institute of Management Lucknow, and Subrata K. Mitra, Indian Institute of Management Raipur

*The Effect of Commodity Prices on the Nikkei 225: Evidence from the Bayesian VAR*

\*Suppaleuk B. Sarpphaitoon, Akita International University

**Discussants:** Debdatta Pal, Indian Institute of Management Lucknow

Suppaleuk B. Sarpphaitoon, Akita International University

Willem 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, Kaveepong 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 CRYPTOCURRENCY 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*

\*Joseph Noss, Bank of England, Geir-Are Karvik, Bank of England, Jack Worlidge, Bank of England, and Daniel Beale, Bank of England

*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 Varraso, 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*

\*Erin Pik-ki So, Hong Kong Baptist University, Vinh Dang, Nanjing University, and Isaac Otchere, Carleton University

*An Analysis of Peer Effects on Vaccination Behavior Using a Model of Privately Provided Public Goods*

\*Yoko Ibuka, Keio University, Jun-ichi Itaya, 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 Ottoni-Wilhelm, Indiana University-Purdue University Indianapolis

**Discussants:** Yoko Ibuka, Keio University  
Andreas Chai, Griffith University  
Kimberley Scharf, University of Birmingham  
Erin Pik-ki 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:** Xuezheng Qin, Peking University

**Papers:** *Association of Market Mix of Hospital Ownership with Medical Expense: An Empirical Analysis of 44 Representative Diseases in Sichuan Province, China*

\*Jie Pan, Sichuan University

*Understanding and Addressing the Treatment Gap in Mental Healthcare: Economic Perspectives and Evidence from China*

\*Xuezheng Qin, Peking University

*Air Pollution and Health Insurance Demand in China*

\*Mengmeng Guo, Southwestern University of Finance and Economics, and Youqi Qiu, Southwestern University of Finance and Economics

**Discussants:** Xuezheng Qin, Peking University  
Mengmeng Guo, Southwestern University of Finance and Economics

Jie Pan, Sichuan 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:** *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

[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*



\*Juann H. Hung, Xi'an Jiaotong-Liverpool University  
*Examining the Mediating Role of Mega-Projects on Governance taking Improvements in Tourist Inflows as a Case Study*  
\*Saranjam Baig, Karakoram International University, and Somia Zehra, Karakoram International University  
*Routine Intensity, Innovation and Competition*  
\*Marina Lovchikova, University of California, Davis  
*Static versus Dynamic Efficiency in the Banking Sector: Evidence from the Czech Republic and Slovakia*  
\*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

[50] Room 475 Friday, March 22 @ 8:30:00 AM–10:15:00 AM  
*Volunteer Individual*

#### **POLICY AND INSTITUTIONS**

**Chair:** Peter M. Ward, University of Texas at Austin  
**Papers:** *How Big is the Income Inequality in China? Re-Estimation of Gini Coefficient Based on Power Law Distribution*  
\*Chengyu 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

Chengyu Yang, Beijing Normal University

[51] Room 476 Friday, March 22 @ 8:30:00 AM–10:15:00 AM  
*Allied Society: AFEA*

#### **WEALTH, AID, PARTNERSHIP AND PRODUCTIVE KNOWLEDGE IN AFRICA**

**Organizer(s):** Samuel Amponsah, Tokyo International University

**Chair:** Rajarshi Mitra, Tokyo International University

**Papers:** *Explained Differences in Gender Wealth: Where is the Focus?*

\*Forster Junior Shitsi, Marshall University, Charity Akuaku-Opoku, and Alexander Darku, University of Lethbridge

*Chinese Aid in Tanzania: What and How Much?*

\*Evelyn Wamboye, Pennsylvania State University, University Park  
*Partnership, Innovation and Sources of Successful Inclusive Business*

\*Samuel Amponsah, Tokyo International University

**Discussants:** Richard Iles, Washington State University Pullman

Isaac Kwaku Adu, Sophia University

Uchechi Shirley Anaduaka, Lingnan University

[52] Room 477 Friday, March 22 @ 8:30:00 AM–10:15:00 AM  
*Allied Society: EAAERE*

#### **SUSTAINABILITY AND INCLUSIVE GROWTH**

**Organizer(s):** Shunsuke Managi, Kyushu University

**Chair:** Shunsuke Managi, Kyushu University

**Papers:** *Inclusive Wealth: Measuring Progress Towards Sustainability*

\*Shunsuke Managi, Kyushu University

*Could Revealed and Stated Preference Techniques Produce Similar Outcomes for Policy Decision-Making?*

Wade E. Martin, California State University, Long Beach, \*Clevo I. Wilson, Queensland University of Technology, Thamarasi

Kularatne, Queensland University of Technology, and Uttam

Khanal, Queensland University of Technology

*How Much Electricity is Actually Saved by the Replacement with Light-Emitting Diodes (LEDs)?*

Hiroki Onuma, Waseda University, \*Shigeru Matsumoto, Aoyama Gakuin University, and Toshi H. Arimura, Waseda University

*Estimating the Opportunity Cost of Natural Farming in Japan: Spatial Econometric Approach*

\*Katsuya Tanaka, Shiga University

[53] Room 463 Friday, March 22 @ 8:30:00 AM–10:15:00 AM  
*Contemporary Economic Policy*

#### **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*

\*Zhaohui 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

Zhaohui Chong, Shantou University

[54] North Hall Friday, March 22 @ 10:30:00 AM–12:00 PM  
*Keynote Address*

#### **GOOD PENSION DESIGN**

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

**Address:** Peter A. Diamond, Massachusetts Institute of Technology

[55] Room 454 Friday, March 22 @ 12:45 PM–2:30 PM  
*Volunteer Individual*

#### **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

**Discussants:** Woosuk Choi, Sungkyunkwan University  
Zhou Lu, Tianjin University of Commerce  
Takako Fujiwara-Greve, Keio University  
Yasuyuki 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

**Papers:** *Mobile Self-Verification and Support for Tuberculosis Treatment*

\*Erez Yoeli, MIT Sloan Applied Cooperation Team  
*Sweating the Small Stuff: Tailor-Made Heuristics for Microentrepreneurs*

\*Irani Arraiz, Inter-American Development Bank  
*Reducing Unethical Claiming of Government Benefits: Evidence from a Field Experiment and Machine Learning*

\*Oliver Hauser, University of Exeter Business School, Michael Greene, Deloitte Consulting, Katherine A. DeCelles, University of Toronto, Michael I. Norton, Harvard Business School, and Francesca Gino, Harvard Business School

[57] Room 451 Friday, March 22 @ 12:45 PM–2:30 PM  
*Volunteer Individual*

**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

[58] Room 456 Friday, March 22 @ 12:45 PM–2:30 PM  
*Allied Society: ESA*

**DYNAMICS AND CONSISTENCY OF INDIVIDUAL PREFERENCES IN STRATEGIC AND NON-STRATEGIC DECISIONS**

**Organizer(s):** Joachim Weimann, University of Magdeburg

**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 Priyodorshi, 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

[59] Room 464 Friday, March 22 @ 12:45 PM–2:30 PM

*Volunteer Individual*

**SEARCH SHOCKS AND MATCHING**

**Chair:** Markus Gebauer, International College of Economics and Finance

**Papers:** *Labor Market Effects of Migration: Examining the Welfare of Migrants, Receivers, and Those "Left Behind"*

\*Kristina A. Sargent, Middlebury College

*Efficiency of Wage Bargaining with On-the-Job Search*

\*Xiaoming Cai, Tongji University

*Imperfect Information, Shock Heterogeneity, and Inflation Dynamics*

\*Tatsushi Okuda, Bank of Japan, Tomohiro Tsuruga, Bank of Japan, and Francesco Zanetti, University of Oxford

*Temping is Other People's Job Protection*

\*Markus Gebauer, International College of Economics and Finance

**Discussants:** Xiaoming Cai, Tongji University

Tatsushi Okuda, Bank of Japan

Markus Gebauer, International College of Economics and Finance

Kristina A. Sargent, Middlebury College

[60] Room 467 Friday, March 22 @ 12:45 PM–2:30 PM  
*Contemporary Economic Policy*

**ECONOMICS OF JAPAN: MONETARY POLICY, MERGERS, AND GROWTH**

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

**Chair:** Yuan-Ho Hsu, National Cheng Kung University, Taiwan

**Papers:** *A Peek Inside the Pandora's Box: An Examination of the Japanese Economy under the Unconventional Monetary Policy*

\*Suppaleuk B. Sarpphaitoon, Akita International University  
*Does IFRS Adoption Accelerate Domestic M&A? The Consequences of Different Goodwill Accounting in Japan*

\*Reiko Kashiwazaki, University of Tokyo, Shun Sato, University of Tokyo, and Fumiko Takeda, University of Tokyo

*Population Aging, Labor Productivity, Labor Supply and Economic Growth*

\*Yuan-Ho Hsu, National Cheng Kung University, Taiwan

**Discussants:** Fumiko Takeda, University of Tokyo

Yuan-Ho Hsu, National Cheng Kung University, Taiwan

Suppaleuk B. Sarpphaitoon, Akita International University

[61] Room 465 Friday, March 22 @ 12:45 PM–2:30 PM  
*Contemporary Economic Policy*

**INTERNATIONAL MONEY AND FINANCE**

**Organizer(s):** Jie Li, Central University of Finance and Economics, China

**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*

\*Guiting 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*

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*

\*Brendan 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*

Julan 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

*Volunteer Individual*

#### **ASIAN FINANCIAL MARKETS TRADING**

**Chair:** Tatsuyoshi Miyakoshi, Hosei University

**Papers:** *The Use of Macroprudential 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

**Papers:** *How Do Bank Customers Go Digital? A Machine Learning  
Approach*

\*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*

\*Hsiu-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:** Hsiu-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, Kaihatsu 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

*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 SO<sub>2</sub> 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

*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

*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*

\*Katsuhito 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 Angélica Sandoval Hamón Jr., Universidad Autonoma de Madrid

**Discussants:** Keiko Iwasaki, NLI-Research Institute

Leyla Angélica 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

*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 Kerschbamer, 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-Diven Behavior in Charitable Giving*~~

~~\*Sebastien 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 Heemeijer, 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

*Individually Organized*

## THE SOURCE OF MONETARY INSTABILITY II

**Organizer(s):** Robert Z. Aliber, University of Chicago

**Chair:** Robert Z. Aliber, University of Chicago

**Papers:** *The Cause of the 1980s Surge in Real Estate and Stock Prices in Japan*

\*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 Pena, De La Salle University

**Papers:** *Services Export and Economic Growth in ASEAN Countries*

\*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 Pena, De La Salle University

**Discussants:** Bilal Khan, University of International Business and Economics, China

Paul John Mendoza Pena, 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:** *Sharing Surplus with Clients: Evidence from the Protection of Bank Proprietary Information*

\*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 Funcas, and Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas

**Chair:** Sumit Agarwal, National University of Singapore

**Papers:** *Nowhere Else to Go: The Determinants of Bank-Firm Relationship Discontinuations after Bank Mergers*

\*Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Oliver Rehbein, University of Bonn

*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*

\*Sofia Priazhkina, Bank of Canada, Dilyara Salakhova, Banque de France, and Ben R. Craig, Federal Reserve Bank of Cleveland

**Discussants:** Sofia Priazhkina, Bank of Canada  
Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas  
Giuseppe Cappelletti, European Central Bank

[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:** *The Lack of income redistribution function in Japanese tax system*

\*Shoko Sakai, Kaetsu University

*Optimal Mirrleesian Taxation and Human Capital Investment*

\*Been-Lon Chen, Academia Sinica

*The Efficiency of Australia's Value-Added Tax*

\*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:** *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:** *Can a Host Country Increase Human Capital by Accepting Study Migrants?*

\*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*

Octasiano 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

[88] Room 467 Friday, March 22 @ 2:45 PM–4:30 PM  
*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.*

\*Fei Guo, Macquarie University, Van Tran, Columbia University, and Tiffany Huang, Columbia University

*The Impact of Mass Migration on West Germans' Trust in the Reunified Germany*

\*Seong Hee Kim, Seoul National University

*Skill Mismatch and Labor Market Institutions*

\*Keiko Tamada, Fukuoka University

**Discussants:** Seong Hee Kim, Seoul National University

Jaime A. Meza-Cordero, IMPAQ International, LLC

Fei Guo, Macquarie University

[89] Room 476 Friday, March 22 @ 2:45 PM–4:30 PM  
*Volunteer Individual*

**POLICY IMPACT AND MARKET STRUCTURE**

**Chair:** ~~David M. Mitchell, Missouri State University~~ Zhangxing Xu, Nanjing Agricultural University

**Papers:** *National-Level Service Economic Center System Coordination Mechanism and Measurement*

\*Zhangxing Xu, Nanjing Agricultural University, Zhang Bing, Nanjing Agricultural University, and Hongfei Yin, Nanjing Agricultural University

*Different Timing of Output Subsidy in Free-entry Mixed Oligopolies*

\*Jiaqi Chen, Chonnam National University, Sang-Ho Lee, Chonnam National University, and Timur Kabiljanovich Muminov, Chonnam National University

*Piracy and Prosecution: Understanding the RIAA's Policy Impact on Music Sales of Singles*

\*~~David M. Mitchell, Missouri State University~~

**Discussants:** Jiaqi Chen, Chonnam National University

~~David M. Mitchell, Missouri State University~~

Zhangxing Xu, Nanjing Agricultural University

[90] Room 465 Friday, March 22 @ 2:45 PM–4:30 PM  
*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*

\*Yi Wen, Federal Reserve Bank of St. Louis

*Corporate Donation in the Chinese-Style State Capitalism*

\*Yan Zhang, Shanghai University of Finance and Economics

*Early Adversity and Migrant Entrepreneurship: Evidence from the Great Chinese Famine*

\*Zhiming Cheng, University of New South Wales

**Discussants:** Zhiming Cheng, University of New South Wales

Yangguang Huang, Hong Kong University of Science and Technology

Yi Wen, Federal Reserve Bank of St. Louis

[91] Room 462 Friday, March 22 @ 2:45 PM–4:30 PM  
*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

**Chair:** Zhiyong Yao, Fudan University

**Papers:** *Financial Integration: A Remedy for Climate Change?*

Giovanni Maggi, Yale University, and \*Lezhen Wu, Fudan University

*Mergers and Merger Waves under Incomplete Information*

\*Jiajia Cong, Fudan University, and Wen Zhou, Hong Kong University of Science and Technology

*Buying Reputation as a Signal of Quality: Evidence from An Online Marketplace*

\*Lingfang Ivy Li, Fudan University, Steven Tadelis, University of California, Berkeley, and Xiaolan Zhou, East China Normal University

**Discussants:** Jiajia Cong, Fudan University

Zhiyong Yao, Fudan University

Lezhen Wu, Fudan University

[92] Room 454 Friday, March 22 @ 2:45 PM–4:30 PM  
*Volunteer Individual*

**DEVELOPMENT AND BEHAVIOR**

**Chair:** Hisahiro Naito, University of Tsukuba

**Papers:** *Economic Evaluation of Wind Turbines Manufacturing Industry in Thailand*

\*Papusson Chaiwat, Centre for Development Policy Studies, Chulalongkorn University, Bunlung Neammanee, King Mongkut's University of Technology North Bangkok, Suksan Wangsathitwong, King Mongkut's University of Technology North Bangkok, Thananya Wasusri, King Mongkut's University of Technology Thonburi, and Jaramporn Hassamontr, King Mongkut's University of Technology North Bangkok

*Persuasive Communications on Take-Up of a Pay Sanitation Service: Evidence from a Randomized Field Experiment in Indonesia*

\*Hide-Fumi Yokoo, National Institute for Environmental Studies, Japan, and Tetsuya Harada, Japan International Cooperation Agency

*Pecuniary versus Non-pecuniary Interventions to Influence Farmers' Behavior: Evidence from Field Experiment in Vietnam*

\*Thu Ha Vu, Hiroshima University, Duc Anh Tran, Hiroshima University, Daisaku Goto, Hiroshima University, and Keisuke Kawata, University of Tokyo

*The Effect of Cash Subsidy on Recovery from Natural Disaster: Analysis using Night Lights Data in Pakistan*

\*Hisahiro Naito, University of Tsukuba

**Discussants:** Hide-Fumi Yokoo, National Institute for Environmental Studies, Japan

Thu Ha Vu, Hiroshima University

Hisahiro Naito, University of Tsukuba

Papusson Chaiwat, Centre for Development Policy Studies, Chulalongkorn University

[93] Room 477 Friday, March 22 @ 2:45 PM–4:30 PM  
*Volunteer Individual*

**ENVIRONMENT, ENERGY, AND HEALTH**

**Chair:** Deng Long, California State University, Long Beach

**Papers:** *Technology Licensing and Environmental Policy Instruments: Price Control versus Quantity Control*

\*Sungwan Hong, University of Tokyo, and Seung-gyu Andrew Sim, Aoyama Gakuin University

*Gendered Impacts of Household and Ambient Air Pollution on Child Health: Evidence from Household and Satellite-based Data in Bangladesh*

\*Masamitsu Kurata, Sophia University, Akira Hibiki, Tohoku University, and Kazushi Takahashi, Sophia University

*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, Yukihiko 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 CO<sub>2</sub>: Determinants and Future Path of Global Emissions*

\*Mita Bhattacharya, Monash University, John Inekwe, **Macquarie University**, and Perry A. Sadorsky, York University, Toronto  
*Assessing the Effect of International Trade on CO<sub>2</sub> 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

**Discussants:** Ahram Han, KDI School of Public Policy and Management

Mita Bhattacharya, Monash University

C. Matthew Shi, Chinese University of Hong Kong

Qiang Li, Guangzhou University

[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. Riddiough, 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*



\*Tanthaka Vivatsurakit, Chulalongkorn University  
*Male Female 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, Peilu Zhang, 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 Staedter, 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 CO<sub>2</sub>*

\*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?*

\*Franziska Collingro, WHU - Otto Beisheim School of Management, and Michael Frenkel, WHU - Otto Beisheim School of Management

*Regulatory Capital and Internal Capital Targets: An Examination of the Australian Banking Industry*

\*James Richard Cummings, Macquarie University, and Kassim Durrani, Macquarie University

*Local or Supranational? Towards New Money and New Monetary Systems*

\*Pawel Marszalek, Poznan University of Economics

**Discussants:** Franziska Collingro, WHU - Otto Beisheim School of Management

James Richard Cummings, Macquarie University

Pawel Marszalek, Poznan University of Economics

John Mondragon, Kellogg School of Management

[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 Shuwei 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 Cross-Border Bank Lending*

\*Sangyup Choi, Yonsei University, Davide Furceri, International Monetary Fund, and Chansik 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:** *Macprudential Policies, 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 Hadjiyiannis, 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 Moderating 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-Solas, CUNEF and Funcas

*Interstate Banking Integration and Corporate M&As and Divestitures 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

[110] Room 466 Friday, March 22 @ 4:45 PM–6:30 PM

*Contemporary Economic Policy*

**AFFORDABLE CARE ACT AND HEALTHCARE REFORM**

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

**Chair:** Pietro Tebaldi, University of Chicago

**Papers:** *Implementation of the Affordable Care Act: Impacts of State Policy Decisions on Labor Market Outcomes*

\*Miaomiao Zou, Nanjing Audit University

*Effects of the 2010 Affordable Care Act's Dependent Coverage*

*Mandate on the Job Mobility and Reemployment of Young Adults*

\*Xiangshi Liu, Southwestern University of Finance and Economics

*The Effects of Son Preference on Parental Investment in Children*

\*Tianxu Chen, University of Connecticut, and Kevin Lang, Boston University

*Nonparametric Estimates of Demand in the California Health*

*Insurance Exchange*

\*Pietro Tebaldi, University of Chicago, Alexander Torgovitsky,

University of Chicago, and Hanbin Yang, Harvard Business School

**Discussants:** Tianxu Chen, University of Connecticut

Miaomiao Zou, Nanjing Audit University

Pietro Tebaldi, University of Chicago

Xiangshi Liu, Southwestern University of Finance and Economics

[111] Room 475 Friday, March 22 @ 4:45 PM–6:30 PM

*Volunteer Individual*

**REGULATION, UNION, AND REGIONAL ANALYSIS**

**Chair:** Jonathan Willner, Oklahoma City University

**Papers:** *Masters and Slaves - A Matching Approach with Heterogeneous Workers*

\*Bianca Willert, University of Rostock

*Regulatory Takings and Measuring Losses*

\*Iljoong Kim, Sungkyunkwan University

*Union, International Trade and Unemployment*

\*Li-Wen Hung, Academia Sinica, and \*Shin-Kun Peng, Academia Sinica

*Take Me Out to the Ball Game: For the Wins, Stars or PEDS?*

\*Jonathan Willner, Oklahoma City University

**Discussants:** Iljoong Kim, Sungkyunkwan University

Li-Wen Hung, Academia Sinica

Jonathan Willner, Oklahoma City University

Bianca Willert, University of Rostock

[112] Room 476 Friday, March 22 @ 4:45 PM–6:30 PM

*Volunteer Individual*

**PATENT, R&D, AND QUALITY**

**Chair:** Andrew Monaco, University of Puget Sound

**Papers:** *Patent Scope, Invention and Patent Quality in Taiwan's Electronics Industry*

\*Chia Hui Huang, Aletheia University, and Tony Chieh-Tse Hou, National Dong Hwa University, Taiwan

*Financial Structure and Oligopoly: The R&D Effect*

\*Yang Victor Song, Simon Fraser University, and James A.

Brander, University of British Columbia

*Amazon and Facebook in the classroom: how to teach the theory of the firm as a multisided platform*

\*Andrew Monaco, University of Puget Sound

**Discussants:** Yang Victor Song, Simon Fraser University

Andrew Monaco, University of Puget Sound

Chia Hui Huang, Aletheia University

[113] Room 471 Friday, March 22 @ 4:45 PM–6:30 PM

*Individually Organized*

**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*

\*Toshihiro 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 Kabiljanovich 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 Scrimatore, 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 Vasileios Zikos, University of the Thai Chamber of Commerce

**Discussants:** Yoshihiro Tomaru, Chukyo University

Kojun Hamada, Niigata University

Joanna Poyago-Theotoky, La Trobe University

Marcella Scrimatore, Universita di Salerno

[114] Room 463 Friday, March 22 @ 4:45 PM–6:30 PM

*Contemporary Economic Policy*

**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

**Discussants:** Dingwei Gu, Hong Kong University of Science and Technology

Xintong Han, Concordia University

Jing Wang, Chongqing Technology and Business University

Yan Zhang, Shanghai University of Finance and Economics

[115] Room 472 Friday, March 22 @ 4:45 PM–6:30 PM

*Volunteer Individual*

**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*

\*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

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

*Individually Organized*

**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

[117] Room 473 Friday, March 22 @ 4:45 PM–6:30 PM

*Individually Organized*

**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 Seiryō 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

[118] Room 461 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM

*Volunteer Individual*

**MONETARY POLICY AND FINANCIAL MARKETS**

**Chair:** Sophia Paul Dimelis, Athens University of Economics and Business

**Papers:** *The Asymmetric Relationship between Stock and Exchange Rate Markets: How Important is the Interaction between Dynamic Structure and Dynamics Intensity?*

\*Kuang-Liang Chang, National Chiayi University, Taiwan, and Chi-Wei He, Tsinghua University

*Empirical Analysis on the Effects of Japanese Fiscal Policy under the Effective Lower Bound*

\*Hiroshi Morita, Hosei University

*How Does Unconventional Monetary Policy Affect the Global*

*Financial Markets?: Evaluating Policy Effects by Global VAR Models*

Tatsuyoshi Okimoto, Australian National University, and \*Tomoo Inoue, Seikei University

*The Greek Crisis: A Story of Self-Reinforcing Feedback Mechanisms*

\*Sophia Paul Dimelis, Athens University of Economics and Business, and Katarina Juselius, University of Copenhagen

**Discussants:** Hiroshi Morita, Hosei University

Tomoo Inoue, Seikei University

Sophia Paul Dimelis, Athens University of Economics and Business

Kuang-Liang Chang, National Chiayi University, Taiwan

[119] Room 456 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM

*Allied Society: ESA*

**INFORMATION, NETWORKS, AND NORMS**

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

**Chair:** Svetlana Pevnitskaya, Florida State University

**Papers:** *Information Aggregation in Social Networks*

\*Svetlana Pevnitskaya, Florida State University, and Christopher Brown, Florida State University

*Fairness Norms of the Weak and the Strong*

Martin Fochmann, University of Cologne, Anna-Lena Sachs, University of Cologne, and \*Joachim Weimann, University of Magdeburg

[120] Room 454 Saturday, March 23 @ 8:30:00 AM–10:15:00 AM

*Volunteer Individual*

**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 Chenheng Zeng, Zhongnan University of Economics and Law

*Passive Vertical Integration and Upstream Collusion*

\*Chenheng 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, Université de Rennes 1, Eric Darmon, Université de Rennes 1, Zhiwen Li, Jiangsu University, and Thierry Penard, Université de Rennes 1

*Optimal Taxation under Regional Inequality*

\*Sebastian G. Kessing, University of Siegen

**Discussants:** Chenheng Zeng, Zhongnan University of Economics and Law

Thomas Le Texier, Université 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

**Papers:** *Tell Me What I Wanted to Hear: Confirmation Effect in Lay Evaluations of Financial Expert Authority*

\*Tomasz Zaleskiewicz, SWPS Uniwersytet, and Agata Gasiorowska, SWPS Uniwersytet

*Show Us What You're Worth: Why Qualified Professionals will Advertise their Qualifications - The Example of the NZ Health and Fitness Industry*

\*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

**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, Kyungsoong 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 Nobuhiro Hosoe, GRIPS  
*Remittances and Manufacturing Sector Growth in Sub-Saharan Africa*

\*Emmanuel Lartey, California State University, Fullerton  
*A Research on the Industrial Pollution and the Factor Content of Trade Model*

\*Yeon Joon Kim, Kyungsoong University

**Discussants:** Sharif Mosharraf Hossain, GRIPS

Emmanuel Lartey, California State University, Fullerton

Yeon Joon Kim, Kyungsoong 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, Gazi 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 Korwatanasakul, ASEAN-Japan Centre

**Discussants:** Marc Nückles, ASEAN, 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*

\*Xiuwei Tang, Northeast Electric Power University and Kobe University, and Hirofumi Uchida, Kobe University

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

\*Sumit Agarwal, National University of Singapore, Yongheng Deng, National University of Singapore, Quanlin Gu, Peking

University, Jia He, Nankai University, China, Wenlan Qian, National University of Singapore, and Yuan Ren, National University of Singapore

**Discussants:** Hirofumi Uchida, Kobe University  
Edison Yu, Federal Reserve Bank of Philadelphia  
Xiuwei Tang, Northeast Electric Power University and Kobe University

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

#### **RISK, HEALTH, AND EDUCATION**

**Chair:** Jonas Fookan, 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 Fookan, University of Queensland

**Discussants:** Juliana Silva-Goncalves, University of Sydney  
Jonas Fookan, 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, Kwansai 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  
*Individually 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 Naver 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  
*Diagnosing Deep Roots of Development: Genetic, Disease, and Environmental Factors*

\*Johannes W. Fedderke, Pennsylvania State University, University Park

**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*

\*Katarzyna Szarzec, Poznan University of Economics, Dawid Piatek, Poznan University of Economics, and Bartosz Totleben, Poznan University of Economics

*The Long-Run Weakness of the Russian Federation*

\*Martin C. Spechler, Indiana University Bloomington

**Discussants:** Van Thi Cam Ha, University of Waikato  
Katarzyna Szarzec, Poznan University of Economics  
Martin C. Spechler, Indiana University Bloomington  
Qiong Wang, Hefei University of Technology

[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*

\*Dolores Garrido, Washington State University Pullman, Ana Espinola-Arredondo, Washington State University Pullman, and Felix Munoz-Garcia, Washington State University Pullman  
*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 475 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, Kwansai 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 Teraji, Yamaguchi University

**Chair:** Tomasz Zaleskiewicz, SWPS Uniwersytet

**Papers:** *Economic Aspects of Omnipotence*

\*Francisco Carlos Ribeiro, Fatec Sorocaba  
*The Divergent Effects of Money Priming on Interpersonal Trust*  
Tomasz Zaleskiewicz, SWPS Uniwersytet, \*Agata Gasiorowska, SWPS Uniwersytet, 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

[140] Room 454 Saturday, March 23 @ 12:45 PM–2:30 PM

*Volunteer Individual*

### COLLECTIVE DECISION MAKING

**Chair:** Emilio Depetris-Chauvin, Pontifical Catholic University of Chile

**Papers:** *Political Economy of Immigration Policy and Justification Costs*

\*Louis Jaeck, 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 Depetris-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 Depetris-Chauvin, Pontifical Catholic University of Chile

Louis Jaeck, United Arab Emirates University

[141] Room 456 Saturday, March 23 @ 12:45 PM–2:30 PM

*Allied Society: ESA*

### DECISION RULES AND RATIONALITY

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

**Chair:** Guy Mayraz, University of Melbourne

**Papers:** *The Role of Overconfidence? Evidence on Ambiguity Attitudes Toward Chance and Performance*

\*Anisa Shyti, New York University Abu Dhabi, Corina Paraschiv, University of Paris Descartes, and Institut Universitaire de France, and Thomas Astebro, HEC Paris School of Management

*Risk and Rationality: The Relative Importance of Probability*

*Weighting and Choice Set Dependence*

\*Maha Manai, University of Lausanne, Adrian Bruhin, University of Lausanne, and Luis Pedro Santos Pinto, University of Lausanne  
*Modes of Rationality: Act versus Rule-Based Decisions*

\*Guy Mayraz, University of Melbourne, and Yoram Halevy, University of Toronto

[142] Room 452 Saturday, March 23 @ 12:45 PM–2:30 PM

*Individually Organized*

### TRANSACTIONS COSTS, SUNK COSTS, AND ECONOMIC POWER

**Organizer(s):** Pawel Mlodkowski, Miyazaki International College

**Chair:** Pawel Mlodkowski, 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*

\*Livi Florea, Washburn University

*General Equilibrium with Transactions Costs*

\*Pawel Mlodkowski, Miyazaki International College, and David Bywaters, Independent Researcher

*Roundabout Production Model of Development from Scratch*

Hiroshi Ohta, Aoyama Gakuin University, and \*Katsuhiko Akiba, Toyo University

**Discussants:** Livi Florea, Washburn University

Xueyun Zeng, Beijing University of Posts and Telecommunications

Hiroshi Ohta, Aoyama Gakuin University

Pawel Mlodkowski, Miyazaki International College

[143] Room 471 Saturday, March 23 @ 12:45 PM–2:30 PM

*Allied Society: TAIOS*

### 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

**Papers:** *Assessing the Rise of China's Domestic Supply Chain: A Macroeconomic Structural Decomposition Approach*

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

*The Importance of Petrochemical and Electronic Industries to Taiwan's Economy Using Hypothetical Extractions of Input-Output Accounts*

\*Jhjh-Hong Zeng, Academia Sinica, Hsing-Chun Lin, National

Chiayi University, Taiwan, Ruey-Wan Liou, Ministry of

Transportation, Taiwan, and Ching-Cheng Chang, Academia Sinica

and National Taiwan University

*Evaluating the Value-Added and Linkage Effects of Taiwan's Agro-Food Chain*

\*Wen-Hung Huang, National Taiwan University, Sheng Ming Hsu,

National Chung Hsing University, Taiwan, Hsing-Chun Lin,

National Chiayi University, Taiwan, and Ching-Cheng Chang,

Academia Sinica and National Taiwan University

**Discussants:** Hsing-Chun Lin, National Chiayi University, Taiwan

Yun-Peng Chu, Soochow University

Shih-Hsun Hsu, National Taiwan University

Masaru Kagatsume, Kyoto University

[144] Room 465 Saturday, March 23 @ 12:45 PM–2:30 PM

*Contemporary Economic Policy*

### MONETARY POLICY, TRADE, AND FINANCIAL CYCLES: EAST ASIA

**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, Iikka Korhonen, Bank of

Finland, and \*Zongxin Qian, Renmin University of China

**Discussants:** Zongxin Qian, Renmin University of China

Nan-Ting Chou, University of Louisville

Xiaorong Du, Sichuan University

[145] Room 464 Saturday, March 23 @ 12:45 PM–2:30 PM

*Volunteer Individual*

### MACROECONOMIC FLUCTUATIONS AND MEASUREMENT



**Chair:** Chen Yeh, University of Illinois at Urbana-Champaign  
**Papers:** *Using a DSGE Model to Analyze the Impact of a Low Inflation Policy on Economic Recovery*

\*Ronald L. Tracy, Oakland University  
*Slow Recoveries and Labor Market Polarization*  
\*Wen Zhang, Renmin University of China  
*The US Recessions in the National Banking Era: A Business Cycle Accounting Approach*

\*Dou Jiang, Tianjin University of Finance and Economics  
*Price-Cost Markups in U.S. Manufacturing*

\*Chen Yeh, University of Illinois at Urbana-Champaign  
**Discussants:** Wen Zhang, Renmin University of China  
Dou Jiang, Tianjin University of Finance and Economics  
Chen Yeh, University of Illinois at Urbana-Champaign  
Ronald L. Tracy, Oakland University

[146] Room 473 Saturday, March 23 @ 12:45 PM–2:30 PM  
*Individually Organized*

**ROBERT E. LIPSEY MEMORIAL PANEL 1: TRADE, FIRM PRODUCTIVITY, AND ORGANIZATION**

**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:** *Exporter Dynamics and Productivity Dispersion within Industry*

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

\*Ayumu Tanaka, 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  
**Discussants:** Hyunbae Chun, Sogang University  
Hyejoon Im, Yeungnam University  
Renjith Ramachandran, Indian Institute of Technology Madras  
Iwao Tanaka, Toyo Gakuen University

[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 Roskrue, 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

*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*

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 Wamboye, Pennsylvania State University, University Park

**Papers:** *Poverty, a Heuristics 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 Hesary,

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**

**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

*Tradable 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-Ariss, 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 Fookan, 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 Fookan, 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: SABA*

**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*

\*Siew Ling Yew, Monash University

*The Effects of Fiscal Shocks on Output in Japan: Do the Exchange Rate Regime and the Zero Lower Bound Constraint Matter?*

\*Trung Huy Bui, Hiroshima University, and Takashi Senda, Hiroshima University

*Political Ideology, Regime Type and Fiscal Policy*

\*Kyung Woong Koh, Yonsei 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

*The Lender of Last Resort Policy and Its Signaling Effect in a Time of Crisis*

\*Mei Li, University of Guelph, Frank Milne, Queen's University, Canada, and Junfeng Qiu, Central University of Finance and Economics, China

*Don't Panic: The R Word Angst*

\*Manfred W. Keil, Claremont McKenna College

*A Time-Varying Coefficient Model of Greek and Irish Contagion*

Graham Bird, Claremont Graduate University, \*Wenti Du, Akita International University, Eric J. Pentecost, Loughborough University, and Thomas D. Willett, Claremont Graduate University

**Discussants:** Manfred W. Keil, Claremont McKenna College

Manfred W. Keil, Claremont McKenna College

Wenti Du, Akita International University

Mei Li, University of Guelph

[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

*The Effect of the Bank of Japan's ETF Purchases on the Firm Performance*

\*Hiroshi Gunji, Daito Bunka University, Kazuki Miura, Tokoha University, and Yuan Yuan, National Institute of Informatics

*Money Stock versus Monetary Base in Time-Frequency Exchange Rate Determination*

\*Yoshito Funashima, Tohoku Gakuin University

*Cost of Banking Crises: Does the Policy Framework Matter?*

\*Gregory Levieuge, Banque de France

**Discussants:** Hiroshi Gunji, Daito Bunka University

Yoshito Funashima, Tohoku Gakuin University

Gregory Levieuge, Banque de France

Tatsuyoshi Okimoto, Australian National 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

*Is Output Growth Related to its Uncertainty? Evidence using Eight Centuries of British Growth*

\*Stilianos Fountas, University of Macedonia, Don Bredin, University College Dublin, and Christos S. Savva, Cyprus University of Technology

*Automation and Unemployment: Help is on the Way*

\*Hideki Nakamura, Osaka City University

*Are "Twin Deficits" an Illusion? International Evidence on Fiscal Policy and the Current Account*

\*George Karras, University of Illinois at Chicago

**Discussants:** George Karras, University of Illinois at Chicago

Evrard Claessens, University of Antwerp

Stilianos Fountas, University of Macedonia

Hideki Nakamura, Osaka City University

[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

**Papers:** *Effects of US-China Trade on US Employment: A GVC Perspective*

\*Feng Dai, Nanjing Audit University, and Ruixiang Liu, Nanjing Audit University

*Financial Development and Innovation: A DSGE Comparison of Chinese and U.S. Business Cycles*

\*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

**Discussants:** Shuonan Zhang, University of Manchester

Yu Luo, Renmin University of China

Yoonmin Kim, Keimyung University

Feng Dai, Nanjing Audit 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*

\*Mui Kuen Yuen, Massey University, Martin Young, Massey University, and Jianguo Chen, Massey University

**Discussants:** Mui Kuen Yuen, Massey University  
Akira Nagae, University of Tokyo

[168] 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, the Graduate Center, CUNY, and NBER

**Chair:** Zadia M. Feliciano, Queen's College, CUNY, the Graduate Center, CUNY, and NBER

**Papers:** *Possibility of Japan-China-Korea Trilateral FTA: Investigation of Japanese Comparative Advantage in the Chinese Market*

\*Iwao Tanaka, Toyo Gakuen University, and Lihong Fang, Toyo Gakuen University

*The Impact of Migration and Remittances on Labor Supply in Tajikistan*

Enerelt Murakami, Japan International Cooperation Agency, \*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, \*Banri Ito, Aoyama Gakuin University, Hiroshi Mukunoki, Gakushuin University, and Ryuhei Wakasugi, University of Niigata Prefecture

*Import Shock from China and Local Labor Market Effect: New Evidence from Korea*

\*Hyunbae Chun, Sogang University, Jung Hur, Sogang University, and Nyeong Seon Son, Sogang University

**Discussants:** Daiju Aiba, JICA Research Institute  
Moon Jung Choi, Bank of Korea

Zadia M. Feliciano, Queen's College, CUNY, the Graduate Center, CUNY, and NBER

Toshiyuki Matsuura, Keio University

[169] Room 471 Saturday, March 23 @ 2:45 PM–4:30 PM  
*Allied Society: TAIOS*

**GLOBAL VALUE CHAINS ANALYSIS**

**Organizer(s):** Shih-Hsun Hsu, National Taiwan University

**Chair:** Hiro Lee, Osaka University

**Papers:** *How Global or Regional are Value Chains in East Asia? Evidence Based on an Input-Output Analysis in Textile, Automobile and Electronics Sectors*

\*Ge Lai, Victoria University of Wellington

*Structure and Comparison of the Electronics and Motor Vehicle Value Chains in East Asia*

\*Ikuo Kuroiwa, Institute of Developing Economies

*Formerly Assembled, but Now Designed in China? Assessing the Domestic Value-Added of Activities in Gross Exports*

Quanran Chen, University of International Business and Economics, China, Yuning Gao, Tsinghua University, \*Jiansuo Pei, University of International Business and Economics, China, Gaaitzen de Vries, University of International Business and Economics, China, and Fei Wang, University of International Business and Economics, China

*General Equilibrium Evaluation of the CPTPP and RCEP with Global Value Chains*

Ken Itakura, Nagoya City University, and \*Hiro Lee, Osaka University

**Discussants:** Ching-Cheng Chang, Academia Sinica and National Taiwan University

Hiro Lee, Osaka University  
Ge Lai, Victoria University of Wellington  
Shih-Hsun Hsu, National Taiwan University

[170] Room 455 Saturday, March 23 @ 2:45 PM–4:30 PM  
*Allied Society: IBEFA*

**BANKING AND MACROECONOMICS**

**Organizer(s):** Santiago Carbo-Valverde, CUNEF, Bangor University and Funcas, and Francisco Rodriguez-Fernandez, Universidad de Granada and Funcas

**Chair:** Evren Ors, HEC Paris

**Papers:** *U.S. Banking Integration and State-Level Exports*

\*Evren Ors, HEC Paris, and Tomasz Michalski, HEC Paris

*Cross-Border Spillover Effects of O-SII Buyers*

\*Giuseppe Cappelletti, European Central Bank, Aurea Ponte Marques, European Central Bank, and Carmelo Salleo, European Central Bank

*Stress Testing Interest Rate Risk in Banking Sector under Interaction between Yield Curve and Macroeconomic Dynamics*

\*Yuji Sakurai, Federal Reserve Bank of Richmond, Azamat

Abdymomunov, Federal Reserve Bank of Richmond, and Jeffrey Gerlach, Federal Reserve Bank of Richmond

**Discussants:** Yuji Sakurai, Federal Reserve Bank of Richmond  
Evren Ors, HEC Paris

Razvan Vlahu, De Nederlandsche Bank

[171] Room 453 Saturday, March 23 @ 2:45 PM–4:30 PM  
*Volunteer Individual*

**INSURANCE AND HEALTH RISK BEHAVIOR**

**Chair:** Richard A. Dunn, University of Connecticut

**Papers:** *Political Sentiment about President Obama and Insurance Status Following The Affordable Care Act (ACA).*

\*Bisakha Sen, University of Alabama at Birmingham

*Behavioral Demand Response to Insurance Coverage and Its Health Consequences: Evidence from the Long-Term Care Insurance System in Japan*

\*Masaki Takahashi, University of Tokyo

*Health-Risk Perception and Adopting Preventive Behavior*

\*Seojung Oh, Seoul National University, Sok Chul Hong, Seoul National University, and Eunju Lee, University of California, Davis  
*Estimates of the Prevalence, Risk, and Externality of Drinking and Driving in the United States: 1982-2017*

\*Richard A. Dunn, University of Connecticut, and Nathan Tefft, Bates College

**Discussants:** Masaki Takahashi, University of Tokyo

Seojung Oh, Seoul National University

Richard A. Dunn, University of Connecticut

Bisakha Sen, University of Alabama at Birmingham

[172] Room 474 Saturday, March 23 @ 2:45 PM–4:30 PM  
*Volunteer Individual*

**DEMAND AND SUPPLY OF LABOR MARKET**

**Chair:** Claudia Macaluso, University of Illinois at Urbana-Champaign

**Papers:** *Guilt, Gender and Work-Life Balance in Japan: A Choice Experiment.*

Chie Aoyagi, National Graduate Institute for Policy Studies, and

\*Alistair Munro, National Graduate Institute for Policy Studies

*Optimal Employment in Frictional Business Cycles and Intertemporal Discontinuity of Duals and Production*

\*Koji Yokota, Meisei University

*Using Econometrics to Reduce Gender Discrimination: Evidence from a Difference-in-Discontinuities Design*

\*Giannina Vaccaro, University of California, Irvine

*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 Xufei 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 475 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  
*Competition Policy and Economic Development*

\*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*

\*Hyangsuk 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

Hyangsuk 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 Saliency Theory and a Way to Fix It*

\*Barna Bako, Corvinus University of Budapest, and Gabor Neszedva, Corvinus University of Budapest

*I on You: Observer Identity in the Dictator Game*

\*Jin Di Zheng, Nanjing Audit University, and Anita Kopanyi-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*

Abdykappan 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

[184] Room 462 Saturday, March 23 @ 4:45 PM–6:30 PM

*Volunteer Individual*

#### MACROECONOMIC EFFECTS OF CREDIT AND MONEY SHOCKS

**Chair:** Nelson Mark, University of Notre Dame

**Papers:** *Credit Risk Propagation along Supply Chains: Evidence from the CDS Market*

\*Senay Agca, George Washington University

*Sovereign Yield Spreads as Determinants of Private Sector Borrowing Costs*

\*Thomas Theobald, Macroeconomic Policy Institute, and Silke Tober, Macroeconomic Policy Institute

*Credit Risk and Discontinuous Effects of Monetary Reverse Transactions*

\*Dimitris Voliotis, University of Piraeus, and Dimitrios P. Tsomocos, University of Oxford

*Demographics and Monetary Policy Shocks*

\*Nelson Mark, University of Notre Dame, Kimberly Berg, Miami University, Ohio, Chadwick Curtis, University of Richmond, and Steven Lugauer, University of Kentucky

**Discussants:** Thomas Theobald, Macroeconomic Policy Institute

Dimitris Voliotis, University of Piraeus

Nelson Mark, University of Notre Dame

Senay Agca, George Washington University

[185] Room 466 Saturday, March 23 @ 4:45 PM–6:30 PM

*Contemporary Economic Policy*

#### US-CHINA TRADE WAR

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

**Chair:** Jean-Claude Maswana, University of Tsukuba

**Papers:** *Trade Conflicts and Macroeconomics Policy: The Case of U.S. vs. China*

\*Yixiao Zhou, Curtin University, and Rodney Tyers, University of Western Australia

*The U.S. China Agricultural Trade and Policies: Potential Impacts of the Trade Dispute and Retaliations on their Dairy Markets*

\*Qingbin Wang, University of Vermont, Jonathan Walsh, University of Vermont, James Hansen, U.S. Department of Agriculture, Yang Zou, Nankai University, China, and David Conner, University of Vermont

*China-Africa: How China-U.S. Trade War Can Affect Economic Growth in Africa*

\*Jean-Claude Maswana, University of Tsukuba

**Discussants:** Qingbin Wang, University of Vermont

Jean-Claude Maswana, University of Tsukuba

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 Aiba, 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: IEFS*

**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 Seiryō 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 Seiryō 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

**Papers:** *The Very Short Run Effects of Minimum Wages on Employment & Labor Force Participation: Evidence from Individual-level Longitudinal Data*

\*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 Gnagey, 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 Sugawara, Tohoku University

*Measuring Price Elasticities of Demand for Residential Irrigation Water*

\*Matt Gnagey, Weber State University

**Discussants:** Takeru Sugawara, Tohoku University

Matt Gnagey, Weber State University

Farnaz Pourzand, Victoria University of Wellington

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

*Allied Society: TAIOS*

**INPUT-OUTPUT STUDIES AND THE ENVIRONMENT**

**Organizer(s):** Shih-Hsun Hsu, National Taiwan University

**Chair:** Masaru Kagatsume, 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 Kagatsume, 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



~~Ching-Cheng Chang, Academia Sinica and National Taiwan University~~

Rintaro Yamaguchi, National Institute for Environmental Studies,  
Japan

Shuning Chen, Research Institute of Innovative Technology for the  
Earth

[193] Room 477 Saturday, March 23 @ 4:45 PM–6:30 PM

*Individually Organized*

#### **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

[194] Room 453 Saturday, March 23 @ 4:45 PM–6:30 PM

*Volunteer Individual*

#### **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  
Huybers, 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

[196] Room 452 Saturday, March 23 @ 4:45 PM–6:30 PM

*Volunteer Individual*

#### **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

[197] 4th Floor Cafeteria Saturday, March 23 @ 6:45 PM–9:00 PM

*Participants Dinner and Keynote Address*

#### **AN AGING POPULATION AND THE EFFECTIVENESS OF MONETARY AND FISCAL POLICY**

**Introduction:** Ippei Fujiwara, Keio University and Australian National  
University

**Address:** Naoyuki Yoshino, Asian Development Bank Institute

[198] Room 457 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM

*Volunteer Individual*

#### **MICRO-ECONOMETRICS APPLICATIONS**

**Chair:** Daniel Cullen, University of California, Santa Barbara

**Papers:** *Maternal Employment Status and the Supply of New Types  
of Childcare Services: Evidence from a New Trend in Early Childhood  
Education and Care in Japan*

\*Chi Zhang, Kyushu University, and Shunsuke Managi, Kyushu  
University

*Inference on Conditional Quantile Processes in Partially Linear  
Models with Application to Sharp RD Designs with Covariates*

\*Jungmo Yoon, Hanyang University

*Construction of Credible Intervals for Nonlinear Regression Models  
with Unknown Error Distributions*

\*Ji Yeon Yang, Kumoh National Institute of Technology  
*Effective Number of Clusters and Inference with Instrumental  
Variables*

\*Daniel Cullen, University of California, Santa Barbara, and  
Douglas G. Steigerwald, University of California, Santa Barbara

**Discussants:** Jungmo Yoon, Hanyang University  
Ji Yeon Yang, Kumoh National Institute of Technology  
Daniel Cullen, University of California, Santa Barbara  
Chi Zhang, Kyushu University

[199] Room 456 Sunday, March 24 @ 8:30:00 AM–10:15:00 AM

*Volunteer Individual*

#### **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*

\*Mihaela Pinteá, 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  
Mihaela Pinteá, Florida International University  
Jacques Gabriel Silber, Bar-Ilan University

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):** Jianpo Xue, Renmin University of China

**Chair:** Qinglai Meng, Oregon State University

**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, Southwestern 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. Dacuycuy, De La Salle University and Philippine Economic Society

**Papers:** *Fiscal Rules and Fiscal Performance: World Evidence*

\*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. Dacuycuy, De La Salle University and Philippine Economic Society

*Search Complementarities, Aggregate Fluctuations, and Fiscal Policy*

Jesus Fernandez-Villaverde, University of Pennsylvania, Federico Mandelman, 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. Dacuycuy, 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 Universität Darmstadt

*Effects of Exchange Rate on Value-Added International Trade*

\*Myoung 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:** Myoung Shik Choi, Kyonggi University

Rajarshi Mitra, Tokyo International University

Pei-Chien Lin, Tamkang University

Volker Nitsch, Technische Universität 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), Hyeon 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: International Evidence*

Yutaro Shiraishi, 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):** Xun 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 Mating, 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*

\*Hyunkuk Cho, Yeungnam University

*Cohort Differences and the Marriage Premium: The Case of Taiwan*

\*Jen-Ruey Tsaor, 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:** Hyunkuk Cho, Yeungnam University

Jen-Ruey Tsaor, 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 475 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 Valentinov, IAMO

**Papers:** *Member Heterogeneity in Cooperatives: A Systems Theory View*

\*Vladislav Valentinov, 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 Errasti, 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 Amalorpavanathan, 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

[217] Room 477      Sunday, March 24 @ 8:30:00 AM–10:15:00 AM  
*Volunteer Individual*

**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

[219] South Hall      Sunday, March 24 @ 10:30:00 AM–12:00 PM  
*General Session*

**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