

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.

Participating Allied Societies

AFEA..... African Finance and Economics Association
 APF..... Athenian Policy Form
 EAAERE East Asian Association of Environmental and Resource Economics
 ESA..... Economics Science Association
 FICA..... Finance ICT Convergence Association
 IBEFA..... International Banking, Economics and Finance Association
 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

[1] South Hall March 21 @ 1:00 PM–2:15 PM
 Keynote Address

ALTERNATIVE WAYS OF MEASURING AGE AND THEIR CONSEQUENCES

Introduction: Peter A. Diamond, Massachusetts Institute of Technology

Address: John B. Shoven, Stanford University

[2] Room 454 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

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 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 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 March 21 @ 2:45 PM–4:30 PM
 Volunteer Individual

INDUSTRIAL ORGANIZATION AND INTERNATIONAL TRADE

Chair: Wesley W. Wilson, University of Oregon

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 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

Kalecki'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 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 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 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, Heps 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 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

Retail Price Discrimination and Food Waste

*Timothy J. Richards, Arizona State University Polytechnic Campus
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

Timothy J. Richards, Arizona State University Polytechnic Campus

Michael D. Noel, Texas Tech University

Wesley W. Wilson, University of Oregon

[13] Room 467 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 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 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 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 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 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 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 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 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 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 Macroeprudential 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 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 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 March 21 @ 4:45 PM–6:30 PM

Volunteer Individual

HEALTH, FRAUD, AND WELFARE EFFECTS

Chair: Lauren Nicholas, Johns Hopkins University

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 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 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 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 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 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 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 March 22 @ 8:30 AM–10:15 AM

Allied Society: ESA

EXPERIMENTS ON BEHAVIORAL FINANCE

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

Chair: to be announced ,

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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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.

Promentilla, 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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

Strategic Competition on the Deposit Market during Banking Crises

*Jung-Hyun Ahn, NEOMA Business School, and Michael Brei, University of Paris Nanterre

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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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, University of New Hampshire

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, University of New Hampshire
Michael A. Leeds, Temple University

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

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: Xuezheng Qin, Peking University
Yiru Wang, Southwestern University of Finance and Economics
Jie Pan, Sichuan University
Mengmeng Guo, Southwestern University of Finance and Economics

[46] Room 465 March 22 @ 8:30 AM–10:15 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
It's Better to Learn Than to Suffer! Cancer Patients' Preferences as a Guide to Cancer Prevention

*Soumi Roy Chowdhury, National Council of Applied Economic Research

Discussants: Shihui Ma, Huazhong University of Science and Technology
Soumi Roy Chowdhury, National Council of Applied Economic Research
Yi Che, Shanghai Jiao Tong University

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

Volunteer Individual

ISSUES ON LITIGATION

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

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

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

Assessing Variability of Photovoltaic Load Supply in Hawai'i

*Denise Eby Konan, University of Hawaii at Manoa
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: Denise Eby Konan, University of Hawaii at Manoa
Yukako Ono, Keio University
Michael D. Noel, Texas Tech University
Mario Samano, HEC Montreal

[49] Room 467 March 22 @ 8:30 AM–10:15 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: Thomas C. Chiang, Drexel University
Papers: *Sources of U.S. Outward FDI's Return-Generating Advantage*

*Juann H. Hung, Xi'an Jiaotong-Liverpool University
Economic Policy Uncertainty, Risk and Stock Returns: Evidence from Major Industrial Markets

*Thomas C. Chiang, Drexel University
Routine Intensity, Innovation and Competition
*Marina Lovchikova, University of California, Davis
Discussants: Thomas C. Chiang, Drexel University
Marina Lovchikova, University of California, Davis
Juann H. Hung, Xi'an Jiaotong-Liverpool University

[50] Room 475 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 8:30 AM–10:15 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 March 22 @ 10:30 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 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 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 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 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

Simultaneous Decisions under Risk: An Experimental Investigation

*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 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

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 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 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 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 March 22 @ 12:45 PM–2:30 PM
Volunteer Individual

ASPECTS OF TRADE LIBERALIZATION AND PROTECTIONISM

Chair: Fabio Mariani, Université Catholique de Louvain

Papers: *Trade Policy Uncertainty and Corporate Cash Holdings: Evidence from Chinese Data*

*Maria Domenica Tito, Federal Reserve Board of Governors
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, Université Catholique de Louvain

Discussants: Xiqian Cai, Xiamen University

Norvell Thomas, Claremont Graduate University

Fabio Mariani, Université Catholique de Louvain

Maria Domenica Tito, Federal Reserve Board of Governors

[64] Room 462 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

Herd Behavior of Chinese Firms: Outward FDI Along "One Belt One Road"—Analysis on Chinese Listed Manufacturing Sector

*Hai-yue Liu, Sichuan University, Shi-yi Liu, Sichuan University, Ling Huang, Sichuan University, and Li Shan, Sichuan 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

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: Hai-yue Liu, Sichuan University

Qing He, Renmin University of China

Zaiyong Hu, China Foreign Affairs University

Saranjam Baig, Karakoram International University

[65] Room 474 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 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 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 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 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

[70] Room 466 March 22 @ 12:45 PM–2:30 PM
Contemporary Economic Policy

HEALTH, SKILLS, GENDER AND THE LABOR MARKET

Organizer(s): Massimiliano Tani, University of New South Wales, Canberra

Chair: Massimiliano Tani, University of New South Wales, Canberra

Papers: *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: David Matusiewicz, FOM University
Massimiliano Tani, University of New South Wales, Canberra

[71] Room 473 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 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

The Effect of Public Disclosure on Coastal Property Market: The Case Study of the Kapiti Coast District

*Cuong Nguyen, 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

Cuong Nguyen, Victoria University of Wellington

Peifang Yang, China University of Petroleum

Constant I. Tra, University of Nevada, Las Vegas

[73] Room 463 March 22 @ 12:45 PM–2:30 PM
Contemporary Economic Policy

ECONOMICS OF CHINA: ENVIRONMENTAL AND SUSTAINABILITY

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

Chair: Xianchun Liao, University of Jinan

Papers: *Long-Run Dynamics of SO2 Emissions, Economic Growth and Energy Efficiency in China*

*Bin Hu, Central University of Finance and Economics, China

City Size and Local Air Quality: Evidence from Chinese Cities

*Yan Cen, Northeast Normal University, Matthew A. Cole, University of Birmingham, and Robert J. Elliott, University of Birmingham

Does Public Appeal Increase Green Welfare? Evidence from China

*Xianchun Liao, University of Jinan

Discussants: Xianchun Liao, University of Jinan

Bin Hu, Central University of Finance and Economics, China

Yan Cen, Northeast Normal University

[74] Room 472

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

March 22 @ 12:45 PM–2:30 PM

Volunteer Individual

CROP YIELDS AND ENVIRONMENT

Chair: Darlington Sabasi, Beloit College

Papers: *Economic Heterogeneity in the Effects of El Nino Southern Oscillation on Global Maize Yields*

*David Ubilava, University of Sydney

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

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

Quality-Adjusted Corn Insecticide Usage: A Methodological Comparison

*Ryan Olver, University of California, Berkeley, Seth Wechsler, USDA Economic Research Service, and Richard Nehring, USDA Economic Research Service

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

David Ubilava, University of Sydney

[76] Room 451

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

March 22 @ 2:45 PM–4:30 PM

Allied Society: SABA

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

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

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, Université de Lyon

Hidden Motives Behind Ineffective Altruism

*Erez Yoeli, MIT Sloan Applied Cooperation Team

[79] Room 464 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, Free University 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

Pre and Post Consolidation Performance of Deposit Money Banks in Nigeria: A Dummy Variable Analysis

*ThankGod Oyinpreye Apere, Niger Delta University
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

ThankGod Oyinpreye Apere, Niger Delta University

Denny Lie, University of Sydney

Dieter Nautz, Freie Universitaet Berlin

[80] Room 471 March 22 @ 2:45 PM–4:30 PM
Individually Organized

THE SOURCE OF MONETARY INSATIABILITY 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

From a Capital Account Deficit to a Capital Account Surplus

*Gylfi Zoega, University of Iceland and University of London

Cross Border Investment Inflows, the Transfer Problem, and Market Failure

*Robert Z. Aliber, University of Chicago

[81] Room 452 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 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 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 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 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: *Determinants of Fertility Intentions in Inner Mongolia*

*Liping Gao, Sino-US College, BITZH, and Jiliang Xue, Inner Mongolia University
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 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 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 March 22 @ 2:45 PM–4:30 PM
Volunteer Individual

POLICY IMPACT AND MARKET STRUCTURE

Chair: David M. Mitchell, Missouri State 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

Variable Markup Implications of Corporate Debt Structure

*Christian Jauregui, University of California, Berkeley
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: Christian Jauregui, University of California, Berkeley
Jiaqi Chen, Chonnam National University
David M. Mitchell, Missouri State University
Zhangxing Xu, Nanjing Agricultural University

[90] Room 465 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 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, 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 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

Papussun Chaiwat, Centre for Development Policy Studies, Chulalongkorn University

[93] Room 477 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 March 22 @ 2:45 PM–4:30 PM

Individually Organized

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 March 22 @ 2:45 PM–4:30 PM

Contemporary Economic Policy

ECONOMIC EFFECTS OF ENVIRONMENTAL POLLUTION

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

Chair: Mita Bhattacharya, Monash University

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

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

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

*Jing Wang, Chongqing Technology and Business University

Environmental Quality and Brian 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 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

Keio University

Are Asset Price Movements Driven by International Capital Flows?

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 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 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 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 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 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 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

*Sangyup Choi, Yonsei University, Davide Furceri, International
Monetary Fund, and Chansik Yoon, Yonsei University

[103] Room 457 March 22 @ 4:45 PM–6:30 PM

Individually Organized

PERFORMANCE ANALYSIS: THEORY AND APPLICATIONS

Organizer(s): Valentin Zelenyuk, University of Queensland

Chair: Valentin Zelenyuk, University of Queensland

Papers: *Declining Labor Share and Aggregate Productivity Growth*

*Hideyuki Mizobuchi, Ryukoku University

Chinese Hospital Efficiency Analysis: A Metafrontier Analysis

*Ying Chu Ng, Hong Kong Baptist University, and Kok Fong See,
Universiti Sains Malaysia

Energy Efficiency and Environmental Efficiency of Japanese

Prefectures

*Hirofumi Fukuyama, Fukuoka University, and Atsuo Hashimoto,
Nagasaki Institute of Applied Science

World Frontier Efficiency Accounting for CO₂

*David Kai Du, University of Queensland, and Valentin Zelenyuk,
University of Queensland

Discussants: Ying Chu Ng, Hong Kong Baptist University

Hideyuki Mizobuchi, Ryukoku University

David Kai Du, University of Queensland

Hirofumi Fukuyama, Fukuoka University

[104] Room 464 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 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*

[106] Room 462 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 India: 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 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 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

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

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

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: Pietro Tebaldi, University of Chicago

Miaomiao Zou, Nanjing Audit University

Xiangshi Liu, Southwestern University of Finance and Economics

[111] Room 475

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

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

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

March 22 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

TOPICS IN DIGITAL ECONOMY

Organizer(s): Yanguang 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

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

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

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 Ichihiro 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

March 23 @ 8:30 AM–10:15 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

March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 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 Chenhang Zeng, Zhongnan University of Economics and Law

Passive Vertical Integration and Upstream Collusion

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

Multimarket Contact and Platform Competition: Reassessing the Mutual Forbearance Hypothesis

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

Optimal Taxation under Regional Inequality

*Sebastian G. Kessing, University of Siegen

Discussants: Chenhang Zeng, Zhongnan University of Economics and Law

Thomas Le Texier, Universite de Rennes 1

Sebastian G. Kessing, University of Siegen

Yi Liu, Hunan University

[121] Room 457 March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 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 Larrey, 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 Larrey, California State University, Fullerton

Yeon Joon Kim, Kyungsoong University

Tat-kei Lai, IESEG School of Management

[124] Room 467 March 23 @ 8:30 AM–10:15 AM
Contemporary Economic Policy

ECONOMICS OF CHINA: FINANCE, CREDIT, AND THE STOCK MARKET

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

Chair: Jan Alfred Klingelhöfer, Henan University

Papers: *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

Who Is Discriminated in Chinese Household Credit Markets

*Rongrong Sun, Henan University

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: Yoonmin Kim, Keimyung University

Yu Luo, Renmin University of China

Rongrong Sun, Henan University

[125] Room 453 March 23 @ 8:30 AM–10:15 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, Bank of Finland, and University of Sydney, Gazi Hassan, Waikato University, *Suk-Joong Kim, University of Sydney, 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, 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 March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 AM

Volunteer Individual

RISK, HEALTH, AND EDUCATION

Chair: Jonas Fookien, 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 Fookien, University of Queensland

Discussants: Juliana Silva-Goncalves, University of Sydney

Jonas Fookien, University of Queensland

Khoa Ho Anh Nguyen, Victoria University of Wellington

[129] Room 474 March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 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 March 23 @ 8:30 AM–10:15 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

March 23 @ 8:30 AM–10:15 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

March 23 @ 8:30 AM–10:15 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 Muhamad 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

March 23 @ 8:30 AM–10:15 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 March 23 @ 10:30 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 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 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 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 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: *Individual Heterogeneity in Traveler's Dilemma*

*Hahn Tong, Simon Fraser University, and David Freeman, Simon Fraser University

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

*Anisa Shyti, New York University Abu Dhabi, and Astebro Paraschiv,

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 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

*Liviu 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: Liviu Florea, Washburn University
Xueyun Zeng, Beijing University of Posts and Telecommunications
Hiroshi Ohta, Aoyama Gakuin University
Pawel Mlodkowski, Miyazaki International College

[143] Room 471 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

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

*Jhih-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 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 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 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 and Katholieke Universiteit Leuven

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 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 Roskrige, 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 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

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 Saprizza, 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

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

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

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

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

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 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 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 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

Extent and Effect of Rental Market of Pump-sets: An Investigation 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 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 March 23 @ 2:45 PM–4:30 PM
Volunteer Individual

CAPITALIZATION IN REAL ESTATE

Chair: Qianqian Wang, Henan University

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

Agglomeration, Government Involvement, and Exporting Productivity Dynamics in China

*Qianqian Wang, Henan University

Discussants: Renaud Coulomb, University of Melbourne

Qianqian Wang, Henan University

Sofia Franco, Nova School of Business and Economics

[158] Room 456 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 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 Fookien, 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 Fookien, University of Queensland

[160] Room 454

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

Paradox of Terror Prevention

*Nona May Pepito, ESSEC Business School, and Parimal Bag, National University of Singapore

Consumer-Optimal Disclosure with Costly Information Acquisition

*Shota Ichihashi, Bank of Canada

Discussants: Ravi Kashyap, SolBridge International School of Business

Nona May Pepito, ESSEC Business School

Shota Ichihashi, Bank of Canada

Shino Takayama, University of Queensland

[161] Room 457

March 23 @ 2:45 PM–4:30 PM

Allied Society: SABE

CORRUPTION AND HOW TO HINDER IT

Organizer(s): Panagiotis Mitkidis, Aarhus University and Duke University

Chair: Panagiotis Mitkidis, Aarhus University and Duke University

Papers: *Commitment Corrupts*

*Simon van Baal, University of Warwick, John Michael, Warwick University, 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, Warwick University

[162] Room 464

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

*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

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

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

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

March 23 @ 2:45 PM–4:30 PM

Contemporary Economic Policy

US-CHINA RELATIONS

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

Chair: Rongrong Sun, Henan 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

Relations between China and the U.S. — A Game Theoretic Approach

Rongrong Sun, Henan University, and *Jan Alfred Klingelhöfer, Henan University

Discussants: Shuonan Zhang, University of Manchester

Jan Alfred Klingelhöfer, Henan University

Feng Dai, Nanjing Audit University

[167] Room 452

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

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 and Katholieke Universiteit Leuven

[169] Room 471

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

*Ikuro 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: Ikuro Kuroiwa, Institute of Developing Economies

Ge Lai, Victoria University of Wellington

Ruey-Wan Liou, Ministry of Transportation, Taiwan

[170] Room 455

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 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 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 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
The Country Analysis of the Deconstruction of the Added Value of China's Automotive Industry Exports from the Perspective of Global Value Chain
*Li Yan, Dalian Maritime University (School of Maritime Economics and Management), and Qibo Huang, Dalian Maritime University (School of Maritime Economics and Management)
Why Did Etihad Airways' Alliance Strategy Fail?
*Andreas Knorr, German University of Administrative Sciences Speyer, and Alexander Eisenkopf, Zeppelin University
Discussants: Li Yan, Dalian Maritime University (School of Maritime Economics and Management)
Andreas Knorr, German University of Administrative Sciences Speyer
Marian Rizov, University of Lincoln

[174] Room 467 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
Teachers' Monitoring and Schools' Performance: Evidence for Pakistan
Booyuel Kim, KDI School of Public Policy and Management,
*Inayat Ullah, COMSATS University of Islamabad, and Hee-Seung Yang, KDI School of Public Policy and Management
Discussants: Shun Wang, KDI School of Public Policy and Management
Inayat Ullah, COMSATS University of Islamabad
Gi Khan Ten, KDI School of Public Policy and Management

[175] Room 475 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

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

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

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
Cooperative Initiative through Pre-Play Communication in One-Shot Games

*Pablo Hernandez-Lagos, New York University Abu Dhabi

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, The University of Kent

[179] Room 454

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

[180] Room 467

March 23 @ 4:45 PM–6:30 PM

Contemporary Economic Policy

ISSUES OF DEVELOPING ECONOMIES: TRANSFORMATION, GROWTH, AND WELFARE

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

Chair: Vishva Nath Attri, University of Mauritius

Papers: *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

Digitalisation and Economic Transformation in Developing Countries: A Case Study of the Republic of Mauritius

*Vishva Nath Attri, University of Mauritius, and Pooja Jhinni Awotar ,

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: Vishva Nath Attri, University of Mauritius

Chuan He, Huazhong University of Science and Technology

Waldemar Karpa, Kozminski University

[181] Room 457

March 23 @ 4:45 PM–6:30 PM

Allied Society: SABE

ALTERNATIVE APPROACHES TO BEHAVIOURAL ECONOMICS

Organizer(s): Morris Altman, University of Newcastle, and Shinji Teraji, Yamaguchi University

Chair: Barna Bako, Corvinus University of Budapest

Papers: *On the Mind and Spirit of Islamic Framework for Behavioral Economics/Socio-economic Justice*

*Mughees Shaukat, College of Banking and Financial Studies under Central Bank of Oman, and Bushra Shafiq, State Bank of Pakistan
The Achilles' Heel of Salience Theory and a Way to Fix It
*Barna Bako, Corvinus University of Budapest, and Gabor Neszveda, Corvinus University of Budapest
I on You: Observer Identity in the Dictator Game
*Jin Di Zheng, Nanjing Audit University, and Anita Kopanyi-Peuker, University of Amsterdam
Could it be Smart to Use the Cash-Multiple (CM) Rule of Thumb Instead of Internal Rate of Return (IRR)?: A Heuristic Linking Bounded and Unbounded Rationality
*Nathan C. Berg, University of Otago, and Carlo-Alberto Magni, University of Modena and Reggio Emilia

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

MACROECONOMIC GENERAL EQUILIBRIUM MODELS

Chair: Junsang Lee, Sungkyunkwan University
Papers: *Unemployment, the Output Gap, and Monetary Policy in Japan: An Estimated New Keynesian Model*
*Goro Komatsu, Kyushu University
A DSGE Model for Coordinated Macroeconomic Policy
Abdykappar A. Ashimov, Kazakh National Research Technical University, Yuriy Borovskiy, Kazakh National Research Technical University, and *Mukhit A. Onalbekov, Kazakh National Research Technical University

Macroeconomic Framework for Assessing and Forecasting Trump Tariff Measures on the Chinese Currency and the Global Economic Imbalance

*Layal Mansour Ichrakieh, American University of Beirut
Inflationary Redistribution vs. Trading Opportunities
*Junsang Lee, Sungkyunkwan University, and Timothy Kam, Australian National University

Discussants: Mukhit A. Onalbekov, Kazakh National Research Technical University
Layal Mansour Ichrakieh, American University of Beirut
Junsang Lee, Sungkyunkwan University
Goro Komatsu, Kyushu University

[184] Room 462 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 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 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

*Ranjith 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 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

[188] Room 451 March 23 @ 4:45 PM–6:30 PM
Allied Society: APF

RISK MEASUREMENTS AND INEQUALITY

Organizer(s): George Karras, University of Illinois at Chicago

Chair: Christos Giannikos, City University of New York

Papers: *Correlation Aversion and Insurance Demand*

*Christos Giannikos, City University of New York
Asset Prices, Wealth Inequality and Background Risk with Durability and Habits

*Georgios Koimisis, Manhattan College

Correlation Aversion and Measurement of Inequality

*Andreas Kakolyris, City University of New York

Discussants: Georgios Koimisis, Manhattan College

Andreas Kakolyris, City University of New York

Christos Giannikos, City University of New York

[189] Room 455 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 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 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 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 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 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 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 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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, Qinglai 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 March 24 @ 8:30 AM–10:15 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, Universidad Catolica de 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 March 24 @ 8:30 AM–10:15 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 ,

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

Business Cycle Synchronization within China

*Lunan Jiang, Henan University, and Lin Zhang, Henan University

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: Lunan Jiang, Henan University

Yihong Tang, Central University of Finance and Economics, China

Runjuan Liu, University of Alberta

Jing Yan, Central University of Finance and Economics, China

[203] Room 455 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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

March 24 @ 8:30 AM–10:15 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

March 24 @ 8:30 AM–10:15 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

[212] Room 474

March 24 @ 8:30 AM–10:15 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 Tsaur, National Central University, Taiwan

Clarifying How Japanese Firms Attract and Recruit Foreign-Born College Graduates through Recruitment Advertising to Improve the Quality of Career Education

*Tetsuya Kuratani, Shikoku University

Discussants: Hyunkuk Cho, Yeungnam University

Jen-Ruey Tsaor, National Central University, Taiwan
Tetsuya Kuratani, Shikoku University
Po Tat Terry Yip, McMaster University

[213] Room 461 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 8:30 AM–10:15 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 March 24 @ 10:30 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

Maasaki Shirakawa, Aoyama Gakuin University

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