Thursday, March 14

[1] 1:15–2:45 p.m.

General Session

OPENING ADDRESS

Address: Atsushi Seike, Keio University


[2] 3:15–5:00 p.m.

TOPICS IN ECONOMICS

Chair: Tetsuya Kuratani, Shikoku University

Papers: Edward M. Feasel, Soka University

“On the Economic Effects of Japanese ODA”

Zackary B. Hawley, Texas Christian University, and Geoffrey K. Turnbull, University of Central Florida

“Social Interaction and Urban Location Decisions”

Tetsuya Kuratani, Shikoku University

“U.S. Tariff Act of 1789”

Discussants: from above participants

[3] 3:15–5:00 p.m.

ECONOMICS OF EDUCATION

Chair: Hideo Akabayashi, Keio University

Papers: Hideo Akabayashi, Keio University, and Ryuichi Tanaka, National Graduate Institute for Policy Studies

“Long-Term Effects of Preschooling on Educational Attainments”

Michael Gangemi, RMIT University, Angela Dobele, RMIT University, Foula Kopanidis, RMIT University, and Stuart Thomas, RMIT University


Eric Shih-chang Lin, National Tsing Hua University, and Yu-Lung Lue, National Tsing Hua University

“The Educational Achievement of Pupils with Immigrant and Native Mothers: Evidence from Taiwan”

Janusz Lyko, Wroclaw University of Economics, Marek Biernacki, Wroclaw University of Economics, Wiktork Ejsmont, Wroclaw University of Economics, and Arkadiusz Maciuk, Wroclaw University of Economics

“Multidimensional Evaluation of Quality of Educational Services”

Discussants: from above participants

[4] 3:15–5:00 p.m.

TOPICS IN MONETARY THEORY AND POLICY

Chair: Nicholas Apergis, University of Piraeus

Papers: Nicholas Apergis, University of Piraeus, and Christina Christou, University of Piraeus

“The Bank Lending Channel and Monetary Policy Rules: The Case of the Zero Lower Bound”

Jane M. Binmer, University of Sheffield, Shu Heng Chen, National Chengchi University, Barry E. Jones, Binghamton University, and Ke-Hung Lai, Financial Supervisory Commission Taipei

“Admissible Monetary Aggregates for Taiwan”

Fabio Franch, European Central Bank

“The European Correspondent Banking Business”

Yasuo Nishiyama, Woodbury University

“The Endogenous Money Supply Revisited”

Discussants: Aaron L. Jackson, Bentley University

Yasuo Nishiyama, Woodbury University

Jane M. Binmer, University of Sheffield

Fabio Franch, European Central Bank

[5] 3:15–5:00 p.m.

PRICES AND PRODUCTION FUNCTION

Chair: Robert McCullough, McCullough Research

Papers: Robert McCullough, McCullough Research, Jil Heimensen, McCullough Research, and Sean Long, McCullough Research

“May and October Gasoline Price Spikes on the West Coast”

Yasuyuki Osumi, University of Hyogo

“two-Level CES Production Technology, Mobility and Aggregate Labor Shares: Skill-Biased Technical Change vs. Capital Intensity”

Esturo Shioji, Hitotsubashi University, and Tokyo Center for Economic Research

“Time Varying Effects of Public Investment and a Stone-Geary Production Technology”

Kazutaka Takechi, Hosei University, Kazuko Kano, University of Tokyo, and Takashi Kano, Hitotsubashi University

“The Price of Distance: Producer Heterogeneity, Pricing to Market, and Geographic Barriers”

Discussants: from above participants

[6] 3:15–5:00 p.m.

EXPORTING AND TRADE BALANCES

Chair: Eman Selim, Tanta University

Papers: Hsing-Chun Lin, National Chiayi University, Kuo-I Chang, National Chung Hsing University, Ching-Cheng Chang, Academia Sinica, and National Taiwan University, Shih-Hsun Hsu, National Taiwan University, Sheng-Min Hsu, National Taiwan University, Huey-Lin Lee, National Chengchi University, and Yungho Weng, National Chengchi University

“Evaluating Bilateral Trade Balance after ECFA between Taiwan and China Using the Value Added Approach”

Eman Selim, Tanta University

“Exports versus Foreign Sources for Financing Developing Countries”

Vanessa V. T. Tang, University of KwaZulu-Natal

Discussants: from above participants

Revised 2.10.13 PROGRAM IS SUBJECT TO CHANGE
Zoning In on Special Export Zones in Mauritius
Dang T. Tran, California State University, Los Angeles, and Tulio Igor Soares Pereira, California State University, Los Angeles

Impacts of Regional Commercial Diplomacy on Latin American and Caribbean Exports
Discussants: from above participants

[7] 3:15–5:00 p.m.
TRADE, DEVELOPMENT AND CAPITAL FLOWS
Organizer: Nabamita Dutta, University of Wisconsin, La Crosse
Chair: Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University
Papers: Nabamita Dutta, University of Wisconsin, La Crosse, and Sanjukta Roy, World Bank
Domestic Investment and Aid: The Role of Political Instability
Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University
Remittances, Capital Flows and Emigration
Sanjukta Saha, Edith Cowan University, and Zhaoyong Zhang, Edith Cowan University
Exchange Rate Pass-Through and Its Impact on Inflation: A Comparative Study for Australia, China and India with Disaggregated Data
Sanjukta Roy, World Bank
Analyzing Women’s Empowerment
Sugata Marjit, Center for Studies in Social Sciences
Trade between Similar Countries: The Role of Credit Market Imperfection
Discussants: Shrabani Saha, Edith Cowan University
Sanjukta Roy, World Bank
Nabamita Dutta, University of Wisconsin, La Crosse
Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University

[8] 3:15–5:00 p.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality
CAPITAL FORMATION AND THE QUALITY OF CAPITAL
Organizer: Makoto Yano, Kyoto University
Chair: Takashi Komatsubara, Kyoto University
Papers: Takashi Komatsubara, Kyoto University, and Makoto Yano, Kyoto University
Japanese Household Behavior in the Stock Market
Daisuke Ida, Okayama Shoka University
Financial Market Imperfections in an Open Economy
Yohei Tenryu, Kyoto University
Interest in Private Assets and the Voracity Effect
Discussants: Daisuke Ida, Okayama Shoka University
Yohei Tenryu, Kyoto University
Takashi Komatsubara, Kyoto University

[9] 3:15–5:00 p.m.
Allied Society Session: JHEA
TOPICS IN HEALTH ECONOMICS
Organizers: Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo
Chair: Kazumitsu Nawata, University of Tokyo
Papers: Shunichiro Bessho, Keio University, and Yoko Ibuka, Kyoto University
Identifying Direct and Non-direct Benefits of Vaccination: Response of Vaccination Rate and Regional Influenza Activity to Subsidy Amount

Akiko Kondo, Tokyo Women’s Medical University, and Koichi Kawabuchi, Tokyo Medical and Dental University
Evaluation of the Introduction of a Diagnosis Procedure
Sayaka Nakamura, Nagoya University
Determinants of Contraceptive Choice among Japanese Women
Discussants: Akiko Kondo, Tokyo Women’s Medical University
Sayaka Nakamura, Nagoya University
Kazumitsu Nawata, University of Tokyo

[10] 3:15–5:00 p.m.
Sponsored by University of Tokyo, and Development Bank of Japan
EMPIRICAL AND THEORETICAL ANALYSES ON INDUSTRIAL ORGANIZATION
Organizer and Chair: Masayuki Otaki, University of Tokyo, and Development Bank of Japan
Papers: Hiroshi Yoshikawa, University of Tokyo, and Koichi Ando, Development Bank of Japan
Product Innovation and Economic Growth
Tomohiko Inui, Nihon University, Keiko Ito, Senshu University, and Daisuke Miyakawa, Development Bank of Japan
Overseas Information and Firms’ Export Decisions
Masaoki Tamura, University of Tokyo
Prize Promotions as Costless Commitment
Discussants: Masaoki Tamura, University of Tokyo
Taisuke Uchino, Daito Bunka University
Daisuke Miyakawa, Development Bank of Japan

TECHNOLOGY AND INNOVATION
Chair: YoungGak Kim, Senshu University
Papers: YoungGak Kim, Senshu University, and Sadao Nagaoka, Hitotsubashi University
Governance Structure of Group Affiliated Firms and Innovation Performance
Hsiao-Yun Hu, Chung Yuan Christian University, and Hai-Chin Yu, Chung Yuan Christian University
The Relationship between Family-Owned Ownership and Innovation
Discussants: YoungGak Kim, Senshu University
Hsiao-Yun Hu, Chung Yuan Christian University

[11A] 3:15–5:00 p.m.
BANKING INDUSTRY IN JAPAN
Organizer and Chair: Takeo Hoshi, Stanford University
Papers: Masami Imai, Wesleyan University, and Peter Hull, Massachusetts Institute of Technology
Does Taxation on Banks Tax Bank Borrowers? Evidence from Tokyo Bank Tax Experiment
Wako Watanabe, Keio University, and Brahim Guizani, Tohoku University
Public Capital, Deposit Insurance and Risk-Shifting Incentives: Evidence from Regulatory Responses to the Financial Crisis in Japan
Yuri Sasaki, Meiji Gakuin University
Japan’s Discretionary Policies Regarding Banks under the Basel Accord: A Simultaneous Equation Analysis of the Lending Behavior of Japanese Banks
Discussants: to be announced

[12] 3:15–5:00 p.m.
Allied Society Session: NAASE
INDIVIDUALS AND SPORTS
Organizer: Michael A. Leeds, Temple University
Chair: Joel G. Maxcy, Temple University
Papers:
Ruud Koning, University of Groningen, and Gerdie Knijp, University of Amsterdam

Runners’ Preparation Choice
Brad R. Humphreys, University of Alberta, Jane E. Ruseski, University of Alberta, and Jie Yang, University of Alberta

Consumer Spending on Spectator Sports, Fitness, and Gambling
Michael A. Leeds, Temple University, and Eva Marikova Leeds, Moravian College

Gender, Preferences, and Comebacks
Bernd Frick, University of Paderborn, and Friedrich Scheel, University of Paderborn

Fly Like an Eagle: Career Duration in the FIS Ski Jumping World Cup
Discussants: Michael A. Leeds, Temple University
Joel G. Maxcy, Temple University
Brad R. Humphreys, University of Alberta
Jane E. Ruseski, University of Alberta

[13] 3:15–5:00 p.m.
ECONOMIC ISSUES OF TAIWAN
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Ming-Kun Lin, Lunghwa University of Science and Technology
Papers:
Keng-Shen Chen, Lunghwa University of Science and Technology, and Mei-Yu Hsu, ChienHsin University of Science and Technology

Family-Controlled and Over-Compensation of Insider: The Case of Taiwan
Hsin-Fu Chen, Lunghwa University of Science and Technology, and Ming-Kun Lin, Lunghwa University of Science and Technology

The Study of Macroeconomic Impact on Housing Price in Taiwan
Ming-Kun Lin, Lunghwa University of Science and Technology, Wei Xing, Zhejiang Business Technology Institute, and Yi Zhao, Zhejiang Business Technology Institute

The Impact of Government R&D on Taiwan’s Industry
Discussants: Hsin-Fu Chen, Lunghwa University of Science and Technology
Ming-Kun Lin, Lunghwa University of Science and Technology
Keng-Shen Chen, Lunghwa University of Science and Technology

[14] 3:15–5:00 p.m.
REBUILDING AFTER THE TOHOKU EARTHQUAKE AND NUCLEAR POWER LIABILITY
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Koichi Hamada, Yale University, and University of Tokyo
Papers:
Koichi Hamada, Yale University, and University of Tokyo, and Reiko Aoki, Hitotsubashi University

Damages from a Major Earthquake and the Economics of the Cheapest Cost Avoider
Jing Liu, Maastricht University, and Michael Faure, Maastricht University

Compensation for Nuclear Damage: A Comparison between the International Regime, Japan and China
Peter C. Matanle, Sheffield University

A Tale of Two Cities: Assessing the Local Impacts of the Great East Japan Earthquake and Tsunami of March 2011
Discussants: from above participants

[15] 3:15–5:00 p.m.
ECONOMICS OF THE ENVIRONMENT AND STRATEGIC BEHAVIOR
Organizer and Chair: Masashi Yamamoto, Toyama University
Papers:
Maria J. Gil-Molto, University of Leicester
Strictness of Environmental Policy and Investment in Abatement
Kazuyuki Nakamura, University of Toyama
Regional Disparities of Income, Environmental Quality and Medicare Care in China: A Multidimensional Majorization Approach
Lucy O’Shea, University of Bath
Social Norms and Recycling
Joanna Poyago-Theotokis, La Trobe University
The Schumpeterian Hypothesis in Polluting Industries with ‘Green’ Innovation
Discussants: Daisuke Ichinose, Tohoku University of Community Service and Science
Masashi Yamamoto, Toyama University
Eiji B. Hosoda, Keio University
Yuichiro Yoshida, GRIPS

Friday, March 15

[16] 3:15–5:00 p.m.
REAL ESTATE MARKETS
Organizer and Chair: Miki Seko, Keio University
Papers:
Charles Ka Yue Leung, City University of Hong Kong, and Edward Chi Ho Tang, City University of Hong Kong

The Price of Staying at the Top: The Case of Apartment Buildings
Kazuto Sumita, Kanazawa Seiryo University
Do Housing Loan Tax Credits Really Reduce User Cost of Housing?
Takuya Ishino, Keio University, Michio Naoi, Tokyo University of Marine Science and Technology, and Miki Seko, Keio University

The Great East Japan Earthquake and Households’ Risk Mitigation Activities—Earthquake Insurance Subscription and Housing Seismic Retrofitting
Discussants: Michio Naoi, Tokyo University of Marine Science and Technology
Charles Ka Yue Leung, City University of Hong Kong
Kazuto Sumita, Kanazawa Seiryo University

[17] 9:15–11:00 a.m.
Sponsored by: KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality
JSPPS SPECIALLY PROMOTED RESEARCH SESSION: GAME THEORETIC APPROACH TO CRISIS MANAGEMENT
Organizer: Makoto Yano, Kyoto University
Chair: Rui Ota, Chiba Keizai University
Papers:
Rui Ota, Chiba Keizai University, and Hiroshi Fujii, Chiba Keizai University

Pricing an Obsolete Product When a Firm Releases a New Substitute
Takayuki Oishi, Aomori Public College

On Legal Institution Governing International Watercourses: A Game Theoretic Analysis
Tetsuya Hoshino, Kyoto University

The Schumpeterian Hypothesis in Polluting Industries with ‘Green’ Innovation
Discussants: from above participants

[18] 9:15–11:00 a.m.
MONETARY POLICY ANALYSIS
Chair: Aaron L. Jackson, Bentley University
**Papers:** Yu-hsi Chou, Fu-Jen Catholic University, and Jyh-Lin Wu, National Sun Yat-Sen University

*Taylor Principle in the Long Run: An Empirical Perspective*

Aaron L. Jackson, Bentley University, and O. David Gulley, Bentley University

*Pressing the Issue: The Impact of Feed Press Conferences on Financial Markets*


*Does Central Bank Staff Beat Private Forecasters?*

Eric Shih-chang Lin, National Tsing Hua University, and Yi-Hua Wu, Industry Technology Research Institute

*Does the ‘9A’ Rating of Taiwan’s Central Banker Significantly Contribute to the Price Stability?*

**Discussants:** from above participants

---

**INTERNATIONAL FINANCE AND GLOBAL BUSINESS I**

**Organizers and Chairs:** Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University

**Papers:** Pawel Mlodkowski, International Information Technology University, and Farhad Alimbaev, Kazakh-British Technical University

*Credit Risk and Capital Flows When We Are Pegged (to the USD)*

Tran Lam Anh Duong, Hitotsubashi University

*An Analysis of Changes in Wealth Distribution, Credit Transition and Development upon the Entrance of Foreign Direct Investment Firms*

Ivan Deseatnicov, Waseda University, and Hiroya Akiba, Waseda University

*Political Environment, Democracy and Japanese Outward FDI: A Panel Data Analysis*

**Discussants:** to be announced

---

**TRADE, FDI, AND EQUITY FLOWS**

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

**Papers:** Ryh-song Yeh, Yuan-Ze University, and Hai-Tao Tsao, Asia University

*Modeling China’s OFDI: Integrating International, Macro and Micro Factors*

Huiran Pan, California State University, Fullerton, and Meixin Guo, Tsinghua University

*Exports and Equity Flows with Financial Frictions*

Ming-Hung Yao, National Kaohsiung University of Applied Sciences, Shiou-Yen Chu, Southwestern Oklahoma State University, and Huei-Ling Hou, Tunghai University

*A Test of Tariff Endogeneity: The Evidence from Taiwan*

**Discussants:** Huiran Pan, California State University, Fullerton

Ming-Hung Yao, National Kaohsiung University of Applied Sciences

Ryh-song Yeh, Yuan-Ze University

---

**FINANCIAL MARKETS: FUTURES, OPTIONS, AND NEW ISSUES**

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

**Chair:** Peigong Li, Xiamen University

**Papers:** Ming-Feng Hsu, National Chiayi University, and Kehlueh Wang, National Chiao Tung University

*Investigating the Influence of Stock Options Trading Activities on Underlying Firm Valuation in Taiwan*

Pei-Ling Yang, National Taiwan Normal University, and Christine W. Lai, National Taiwan Normal University

*Investor Attention and the Survival of Newly Issued Mutual Funds*

Richard D. Beason, University of Alberta, Ken Gordon, University of Alberta

*Cross-Shareholdings and Overborrowing in Japan: Evidence from the Lost Decades*

Pei-Ling Yang, National Taiwan Normal University

Richard D. Beason, University of Alberta

Peigong Li, Xiamen University

---

**BANKING AND POLICY**

**Chair:** Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil

**Papers:** Irene Fafaliou, University of Piraeus, Nicholas Apergis, University of Piraeus, and Michael L. Polemis, University of Piraeus

*Competitive Conditions in the EU-27 Banking Industry*

Chih-Yung Lin, National Taichung University of Science and Technology, Iftekhar Hasan, Fordham University, and Bank of Finland, and Chung-Hua Shen, National Taiwan University

*The Policy Role of Government Banks*

Van Hoa Nguyen, Chung Yuan Christian University, and Hai-Chin Yu, Chung Yuan Christian University

*Do State-Owned Enterprises Add More Value from Banking Relationship Than Private-Owned Enterprises? The Case of China*

Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil, Mauricio da Silva Medeiros Junior, , and Guilherme Maia Rodrigues Gomes

*The Impact of Market Power at Bank Level in Risk-Taking: The Brazilian Case*

**Discussants:** Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil

Irene Fafaliou, University of Piraeus

Van Hoa Nguyen, Chung Yuan Christian University

---

**STOCK MARKETS AND BUBBLES**

**Chair:** Min-Ming Wen, California State University, Los Angeles

**Papers:** Kuan-Cheng Ko, National Chi-Nan University, Hsiong-Hua Chang, National Chengchi University, Shinn-Juh Lin, National Chengchi University, and Hsiong-Ju Su, National Chi-Nan University

*Value Investing and Technical Analysis in Taiwan Stock Market*

Tatsuyoshi Miyakoshi, Hosei University, Kui Wai Li, City University of Hong Kong, and Junji Shimada, Aoyama Gakuin University

*2007 Hong Kong Stock Prices Bubble*

**Discussants:** Frederik S. Lundtofte, Lund University

Tatsuyoshi Miyakoshi, Hosei University

---

**SOCIAL SECURITY REFORM, FISCAL POLICY RULES AND FOREIGN EXCHANGE RESERVES**

**Organizer and Chair:** Naoyuki Yoshino, Keio University, and FSA Institute

**Papers:** Takero Doi, Keio University

*Welfare Analysis on Comprehensive Reform of Social Security and Tax*

Naoyuki Yoshino, Keio University, and FSA Institute

*Mizoguchi, Reitaku University

*Fiscal Policy Rules to Achieve Budget Sustainability*

Churyo Sai, Keio University

*The Condition and Problem of the Practical Use of China’s Foreign-Exchange Reserves*

**Discussants:** from above participants

---

**TOURISM AND GAMES**

**9:15–11:00 a.m.**

---

**Revised 2.10.13 PROGRAM IS SUBJECT TO CHANGE Page 4 of 27**
Chair: Fred Fong-Lin Chu, National Taiwan University
Papers: Fred Fong-Lin Chu, National Taiwan University
Using a Logistic Growth Regression Model to Forecast the Demand for Tourism in Las Vegas
Takuya Nakaizumi, Kanto Gakuin University, Masakazu Ishihara, New York University, and Tatsuo Tanaka, Keio University
Analysis of Consumer Behavior with Amusement: Getting Commodity As a Premium of Online Quiz Game
Discussants: from above participants

[26] 9:15–11:00 a.m.
Allied Society Session: NAASE
TEAM SPORTS
Organizer and Chair: Michael A. Leeds, Temple University
Papers: Brad R. Humphreys, University of Alberta, and Henry van Egteren, University of Alberta
Team Sport Employment Contracts When Players Care about Winning
Joel G. Maxcy, Temple University, and Joris Drayer, Temple University
Blackouts, Blackout Threats, and Demand in the Secondary Ticket Market
Michael A. Leeds, Temple University, and Eva Marikova Leeds, Moravian College
Causes and Consequences of Competitive Balance in Japanese Baseball
Discussants: Michael A. Leeds, Temple University
Ruud Koning, University of Groningen
Friedrich Scheel, University of Paderborn

[27] 9:15–11:00 a.m.
Sponsored by Economic Research Institute for ASEAN and East Asia
ENERGY MARKET INTEGRATION IN EAST ASIA
Organizer: Xunpeng Shi, ERIA
Chair: Fukunari Kimura, Keio University, and ERIA
Papers: Youngho Chang, Nanyang Technological University, and Yanfei Li, Nanyang Technological University
Cross-border Energy Trading and EMI and ASEAN
Yu Sheng, Australian Bureau of Agricultural and Resource Economics and Sciences, and Xunpeng Shi, ERIA
Regional Disparities in Development & Energy Demand and EMI
Satoshi Kojima, Institute for Global Environmental Strategies, and Anindy Bhattacharya, Institute for Global Environmental Strategies
Economic Impacts of Fossil Fuel Subsidy in East Asia
Xunpeng Shi, ERIA, and Sizhong Sun, James Cook University
Oil Price and the Macroeconomy: The Role of Price Distortion
Discussants: Xunpeng Shi, ERIA
Youngho Chang, Nanyang Technological University
Yu Sheng, Australian Bureau of Agricultural and Resource Economics and Sciences
Satoshi Kojima, Institute for Global Environmental Strategies

[28] 9:15–11:00 a.m.
Sponsored by KIER Research Center for Advanced Policy Studies
ADVANCED POLICY STUDIES I: POLICY AND DEVELOPMENT
Organizer: Masahiko Nakagawa, Kyoto University
Chair: Masahiro Sato, Kyoto University
Papers: Masahiro Sato, Kyoto University
Inclusive Wealth and Sustainability Indicators in Japan
Go Kotera, Kyoto University, Nobuhiro Mizuno, Chiba University of Commerce, Keisuke Okada, Hiroshima Shudo University, and Sovannroeu Samreth, Saitama University
Ethic Diversity, Democracy, and Health: Theory and Evidence
Masao Nakagawa, Kyoto University, and Yoshiaki Sugimoto, Kagawa University
Economic Growth with Locked-in Childbirth: From Under- to Over-Investment in Education
Discussants: from above participants

[29] 9:15–11:00 a.m.
Sponsored by KIER Economic Research Foundation, KIER Joint Usage and Research Center, and Keio University-Kyoto University Joint Global COE Program on Market Quality
MICROECONOMIC ANALYSIS FOR TRANFORMATIONAL FIRMS
Organizer: Satoshi Mizobata, Kyoto University
Chair: Yutaka Konishi, Gifu University
Papers: Ichiro Iwasaki, Hitotsubashi University
Global Financial Crisis, Corporate Governance, and Firm Survival: The Russian Experience
Fumikazu Sugiuara, Teikyo University
Evolution of Corporate Finance in Russia: Empirical Approach
Satoshi Mizobata, Kyoto University
Globalization and Emerging Transnational Corporations: The Russian Experience
Hiroaki Hayashi, University of Shimane
Empirical Research on the Transformation of Labour Motivation
Discussants: Norio Horie, University of Toyama
Katsumi Fujiwara, Osaka University
Kazuho Yokogawa, Kanagawa University

[30] 9:15–11:00 a.m.
Allied Society Session: JARMS
ASPECTS OF RISK MANAGEMENT AFTER MARCH 11
Organizer: Katsuyuki Kamei, Kansai University
Chair: Cindy Y. Shirata, University of Tsukuba
Papers: Cindy Y. Shirata, University of Tsukuba
Corporate Risk Management: Empirical Analysis of Bankruptcy Prediction
Katsuyuki Kamei, Kansai University
35 Years’ Research Trends on Risk Management by Japan Risk Management Society
Kazuo Ueda, Sensyu University
Common Features of Corporate Resiliency
Yumiko Nara, Open University of Japan
A Study on Risk Perception and Social Trust Related to Earthquakes and Atomic Power Plant Accidents
Discussants: from above participants

[31] 9:15–11:00 a.m.
AGRICULTURE AND FOOD PRICES
Chair: Shigeru Matsumoto, Aoyama Gakuin University
Papers: Meng Yi Tai, Fo Guang University, Li-Ju Chen, Feng Chia University, Shih-Wen Hu, Feng Chia University, Lee-Jung Lu, Tungnan University, and Vey Wang, Feng Chia University
Energy Policies and Food Prices
Seung-Ryung Yang, Korea University, Won W. Koo, North Dakota State University, and Choonsoo Lee, Korea University
The Effect of the Korea-US FTA on the Beef Price in Korea Using the Source Differentiated Inverse AIDS Model
Sung-Bum Yang, Dankook University, Choonsoo Lee, Korea University, and Seung-Ryong Yang, Korea University
The Economic Value of the Sell-by-Date Mark on Food in Korea
Discussants: from above participants

[32] 9:15–11:00 a.m.
Allied Society Session: IBEFA
FINANCIAL DEVELOPMENT, CYCLES AND FAILURE
Organizer: David G. Mayes, University of Auckland  
Chair: Peter J. Morgan, Asian Development Bank Institute  
Papers: Patrick M. Crowley, Texas A&M University, and Andrew Hughes Hallett, George Mason University

The Great Moderation under the Microscope: Decomposition of Macroeconomic Cycles in US and UK Aggregate Demand
Melise Jaud, World Bank, Madina Kukenova, University of Lausanne, and Martin Striemborn, Lund University
Financial Development and Sustainable Exports: Evidence from Firm-Product Data
David G. Mayes, University of Auckland, and Hanno Stremmel, WHU-Otto Beisheim Graduate School of Management
The Effectiveness of Capital Adequacy Measures in Predicting Bank Distress
Discussants: Pierre L. Siklos, Wilfrid Laurier University
Malika Hamadi, University of Luxembourg
Jonathan A. Batten, Hong Kong University of Science and Technology

[33]  9:15–11:00 a.m.  
TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY I  
Organizer and Chair: Dao-Zhi Zeng, Tohoku University  
Papers: Hajime Takatsuka, Kagawa University, and Dao-Zhi Zeng, Tohoku University
On the Price-Lowering Protection
Kentaro Nakajima, Tohoku University
Estimating Geographic Frictions on Interfirm Transactions
Hiroyuki Mizuta, Kushihiro Public University, and Dao-Zhi Zeng, Tohoku University
Lowered Beachhead Cost in a Simplified Melitz Model with Heterogeneous Fixed Cost
Discussants: Tadashi Morita, Osaka Gakuin University
Ching-mu Chen, Tohoku University
Kentaro Nakajima, Tohoku University

[34]  11:15 a.m.–12:45 p.m.  
General Session  
KEYNOTE ADDRESS  
Address: George G. Kaufman, Loyola University Chicago
Too Big to Fail in Banking: What Does It Mean?

[35]  11:15 a.m.–12:45 p.m.  
ECONOMIC LIBERALIZATION AND GROWTH  
Organizer: Jack W. Hou, California State University, Long Beach  
Chair: Christian Dreger, German Institute for Economic Research  
Papers: V. N. Attri, M. M. University
Economic Liberalization and Effects on Economic Growth in Emerging Economies
Sangho Kim, Ritsumeikan Asia Pacific University, Donghyun Park, Asian Development Bank, and Jong-Ho Park, Suncheon National University
Stephen V. Marks, Pomona College
The Impact of the ASEAN-China Free Trade Agreement on Indonesia
Discussants: Christian Dreger, German Institute for Economic Research
Stephen V. Marks, Pomona College
Ming-Feng Hsu, National Chiayi University

[36]  11:15 a.m.–12:45 p.m.  
WAGE AND MOBILITY  
Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
Chair: Jack W. Hou, California State University, Long Beach  
Papers: Mei Hsu, National Taipei University
Market Segmentation and Full-time and Part-time Wage Differentials in Taiwan
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
How Rigid are Wages during a Prolonged Downturn? Evidence from Japanese Manufacturing
Wai Mun Chia, Nanyang Technological University, Joseph D. Alba, Nanyang Technological University, and Taojun Xie, Nanyang Technological University
 Wage-inflation Targeting in a Managed Floating Exchange Rate Regime: An Estimated Small-Open Economy Model
Discussants: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Mei Hsu, National Taipei University
Bingbing Dong, University of Virginia

[37]  11:15 a.m.–12:45 p.m.  
EVALUATION OF POLICY EFFICIENCY  
Organizer: Jack W. Hou, California State University, Long Beach  
Chair: Kenneth J. Button, George Mason University  
Papers: Feng Liu, Shanghai University of Finance and Economics, and Kai-Wen Cheng, Cornell University
The Impact of Clean Indoor Air Laws on Smoking Behaviors
Kenneth J. Button, George Mason University, and Rui Neiva, George Mason University
Economic Efficiency of Air Traffic Control Systems as Regulatory Changes Have Occurred
Jia Yuan, University of Macau, and Jason Gao, Carleton University
Should Government Make Lottery Policy Based on Effective Price? Evidence from the China Lottery Industry
Tao-Tony Fang, University of Manitoba, and Rutgers University
Profit-sharing Plans in Canada: Teamwork, Employment Stability, and Organizational Performance
Discussants: Jia Yuan, University of Macau
Hai-Tao Tsao, Asia University
Tao-Tony Fang, University of Manitoba, and Rutgers University
Kenneth J. Button, George Mason University

[38]  2:30–4:15 p.m.  
IN HONOR OF ANNA SCHWARTZ AND MILTON FRIEDMAN  
Organizer and Chair: Ronald W. Jones, University of Rochester  
Papers: Ellis W. Tallman, Oberlin College
Anna Schwartz: The Insistent Study of Financial Crises
Masao Ogaki, Keio University
Policy Evaluation in Behavioral Economics Based on Love and Virtue
Fumio Hayashi, Hitotsubashi University
TBA
Discussants: to be announced

[39]  2:30–4:15 p.m.  
APPLIED MICROECONOMETRICS  
Organizer: Wen-Hsien Liu, National Chung Cheng University  
Chair: Kang Ernest Liu, National Chung Cheng University  
Papers: Hung-Pin Lai, National Chung Cheng University, Shu-Ling Chen, National Taipei University, and Kang Ernest Liu, National Chung Cheng University
An Analysis of Domestic and Foreign Travel Expenditure Using a Bivariate Sample Selection Model
Ching-Hsing Chang, National Chiayi University, and Abdoul G. Sam, Ohio State University
Can USEPA-Sponsored Voluntary Pollution Prevention Practices Spur Environment Innovation  
Thomas W. Bates, Arizona State University, Ching-Hung Chang, National Chung Hsing University, and Laura Lindsey, Arizona State University

Analysts and Corporate Liquidity Policy  
Ji-Liang Shiu, National Chung Cheng University, and Chia-Hung Sun, National Chung Cheng University

Seller’s Reputation and Dependence: Evidence from Yahoo! Japan Auctions  
Discussants: Ching-Hung Chang, National Chung Hsing University

[40] 2:30–4:15 p.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

KIER JOINT-RESEARCH PROGRAM SESSION: MACROECONOMIC DYNAMICS ON HUMAN CAPITAL AND EMPLOYMENT  
Organizer: Makoto Yano, Kyoto University

Chair: Tadashi Yagi, Doshisha University  
Papers: Tadashi Yagi, Doshisha University  
Optimal Strategy for Knowledge Creation by Collaborating with Consumer

Risa Hagiwara, Keio University  
Changes of Female’s Life Satisfaction and Happiness before and after Special Life Events

Hiroshi Fujiu, Chiba Keizai University, and Makoto Yano, Kyoto University  
Motive for Two-sided Intergenerational Transfers  
Discussants: Hiroshi Fujiu, Chiba Keizai University

Tadashi Yagi, Doshisha University

Risa Hagiwara, Keio University

[40A] 2:30–4:15 p.m.
Sponsored by Institute for Monetary and Economic Studies (IMES), Bank of Japan, KIER Research Center for Advanced Policy Studies, and KIER Economic Research Foundation

ECONOMICS OF FINANCIAL MARKETS: THEORY AND EVIDENCE  
Organizer: Makoto Yano, Kyoto University

Chair: Azusa Takeyama, Bank of Japan  
Papers: Yoshiaki Ogura, Waseda University, Ryo Okui, Kyoto University, and Yukiko Saito, Research Institute of Economy, Trade, and Industry  
Network-Motivated Lending Decisions

Azusa Takeyama, Bank of Japan, Nick Constantinou, University of Essex, and Dmitri Vinogradov, University of Essex  
A Framework for Extracting the Probability of Default from Stock Option Prices

Daisuke Ishikawa, Ministry of Finance  

Discussants: from above participants

[41] 2:30–4:15 p.m.
Sponsored by Policy Research Institute, Ministry of Finance, Government of Japan

FISCAL AND MONETARY POLICY IN JAPAN

Organizer and Chair: Junji Ueda, Policy Research Institute, Ministry of Finance, Japan  
Papers: Kaoru Hosono, Policy Research Institute, Ministry of Finance, Japan, Shogo Isebo, Policy Research Institute, Ministry of Finance, Japan, and Hiroshi Yoshikawa, Policy Research Institute, Ministry of Finance, Japan  
Unconventional Monetary Policy and Exchange Rates

Real Arai, Hiroshima University, and Junji Ueda, Policy Research Institute, Ministry of Finance, Japan  
A Numerical Evaluation on a Sustainable Size of Primary Deficit in Japan

Junji Ueda, Policy Research Institute, Ministry of Finance, Japan  
A Quantitative Analysis for Required Adjustments for Japan’s Fiscal Policy

Discussants: Tokuo Iwaisako, Hitotsubashi University

Tomoaki Yamada, Meiji University

Naoyuki Yoshino, Keio University, and FSA Institute

[42] 2:30–4:15 p.m.
TOPICS IN EXCHANGE RATE ECONOMICS  
Chair: Kun-Ming Chen, National Chengchi University

Papers: Kun-Ming Chen, National Chengchi University, Chia-Ching Lin, National Taichung University of Science and Technology, and Shu-Fei Yang, Chung Hua Institute for Economic Research  
Exchange Rate Movements, Foreign Direct Investment, and Domestic R&D

Hsiu-Hsin Ko, National University of Kaohsiung  
Short-Run and Long-Run Causality Relationships between Exchange Rates and Fundamentals

Junko Shimizu, Gakushuin University, Kiyotaka Sato, Yokohama National University, Nagendra Shrestha, Yokohama National University, and Shujuan Zhang, Yokohama National University  
Industry-specific Exchange Rate Volatility and Intermediate Goods Trade in Asia

Discussants: from above participants

[43] 2:30–4:15 p.m.
Allied Society Session: IBEFA

FINANCIAL MARKETS  
Organizer: David G. Mayes, University of Auckland  
Chair: Pierre L. Siklos, Wilfrid Laurier University

Papers: Hsiang-Tai Lee, National Chi-Nan University  
The Incremental Hedging Gains of Range-based Model under Regime Switching

Guillermo Baquero, European School of Management and Technology, Malika Hamadi, University of Luxembourg, and Andreas Heinen, Université Cergy-Pontoise  
Competition, Loan Rates and Information Dispersion in Microcredit Markets

Malika Hamadi, University of Luxembourg, Andreas Heinen, Université Cergy-Pontoise, Nicolas Jonard, University of Luxembourg, and Alfonso Valdesogok, Universidad Carlos III de Madrid  
The Small World of Corporate Boards: International Evidence from Listed Firms

Discussants: Martin Strieborny, Lund University

Peter J. Morgan, Asian Development Bank Institute

Wasim Ahmad, University of Delhi

[44] 2:30–4:15 p.m.
INTERNATIONAL FINANCE AND GLOBAL BUSINESS II  
Organizers and Chairs: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University

Papers: Chun-tien Hu, Chinese Culture University, and Hefeng Sun, Chinese Culture University

Revised 2.10.13

PROGRAM IS SUBJECT TO CHANGE

Page 7 of 27
**Imported Intermediate Goods and Optimal Currency Basket Weights**
Pawel Miłodkowski, Kazakh-British Technical University, and Aigul Tastulekova, Kazakh-British Technical University

**International Capital Flows and Stock Market Performance: Case of Kazakhstan**
Tatsuyoshi Miyakoshi, Hosei University, and Kenichi Suzuki, Tohoku University

**Who Are the Members in the International Club?**
Ovidiu Stoica, Alexandru Ioan Cuza University of Iasi, Delia-Elena Diaconasu, Alexandru Ioan Cuza University of Iasi, and Iulian Iltanov, Alexandru Ioan Cuza University of Iasi

**Determinants of Stock Market Volatility under Alternative Exchange Rate Regimes in CEE Countries**

**Discussants:** to be announced

---

**INFLATION AND DEBT: EURO ZONE AND DEVELOPING COUNTRIES**

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

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

**Papers:** Christian Dreger, German Institute for Economic Research, and Juergen Wolters, Freie Universitaet Berlin

**Money Demand and the Role of Monetary Indicators in Forecasting Euro Area Inflation**
Therese Quang, University of Paris West-Nanterre, Sophie Bereau, Universite Catholique de Louvain, and Jean-Yves Gnabo, University of Namur

**Debt Structure and Growth in Developing Countries**
Donghyun Park, Asian Development Bank, Kwang-Myoung Hwang, Bank of Korea, and Kwanho Shin, Korea University

**Financial Liberalization and Output Volatility**

**Discussants:** Donghyun Park, Asian Development Bank
Sangho Kim, Ritsumeikan Asia Pacific University
Therese Quang, University of Paris West-Nanterre

---

**SPECIAL TOPICS IN FINANCIAL ECONOMICS**

**Chair:** Frederik S. Lundtofte, Lund University

**Papers:** Li-Ju Chen, Feng Chia University, and Shuhei Kitamura, Stockholm University

**SMEs, Finance, and Economic Outcomes in Taiwan**
Lyadmila Egorova, National Research University Higher School of Economics, Fuad Aleskerov, National Research University Higher School of Economics, and Ivan Gorban, MigKredit

**The Optimal Threshold in the Event Separation Problem on the Stock Exchange**
Chia-Wei Huang, Yuan-Ze University, and Sheng-Syan Chen, National Taiwan University

**Defensive Repurchases: The Managerial Entrenchment versus Shareholder Interests**
Amine Tarazi, University of Limoges, Laetitia Lepetita, University of Limoges, and Nadia Zedeck, University of Limoges

**Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks**
Discussants: from above participants

---

**HEALTH ECONOMICS I**

**Chair:** Andrew K. G. Tan, Universiti Sains Malaysia

**Papers:** Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research

**Geographical Variation and Convergence of Medical Cost in Japan**
Suejin Lee, Korea University, Hyun-Hoon Lee, Kangwon National University, Jae-Young Lim, Korea University, and Cyn-Yong Park, Asian Development Bank

**Food Price Inflation and Population Health in Developing Countries: An Investigation for the Effect of Food Crisis Using a Panel Analysis**
Patrick Leoni, EUROMED Management

**Simultaneous Hedging of Upgrading Costs and Optimal Public Policies with Many Orphan Diseases**
George Verikios, Monash University, Peter B. Dixon, Monash University, Anthony H. Harris, Monash University, and Maureen T. Rimmer, Monash University

**The Effects of Health Status on the Australian Economy**

**Discussants:** Elisa R. Birch, University of Western Australia
Rakkhwan Sarawasee, Srinakariniwirot University
Nyeong Seon Son, Sogang University
Andrew K. G. Tan, Universiti Sains Malaysia

---

**PERFORMANCE EVALUATION, COMPENSATION AND EMPLOYEE STOCK OWNERSHIP PLANS**

**Organizer:** Jack W. Hou, California State University, Long Beach, and Hideo Owan, University of Tokyo

**Chair:** Hideo Owan, University of Tokyo

**Papers:** Shingo Takahashi, International University of Japan, Hideo Owan, University of Tokyo, Tsuyoshi Tsuru, Hitotsubashi University, and Katsuhito Uehara, Aoyama Gakuin University

**Multi-tasking Incentives and Biases in Subjective Performance Evaluation: An Empirical Analysis**
Frederic Warzynski, Aarhus University, Nikolaj Halse, Novo Nordisk, and Valerie Smeets, Aarhus University

**International Differences in Subjective Performance Evaluation, Compensation and Career Dynamics in a Global Company**
Kazuteru Takahashi, University of Tokyo, and Hideo Owan, University of Tokyo

**Loyalty and Peer Effects under an Employee Stock Ownership Plan**

**Discussants:** Valerie Smeets, Aarhus University
Ryo Kambayashi, Hitotsubashi University
Dannn Wie, National Graduate Institute for Policy Studies

---

**LABOR ECONOMICS: RACIAL AND GENDER DISPARITIES**

**Chair:** Dhaval Dave, NBER, and Bentley University

**Papers:** Mohsen Javdani, University of British Columbia

**Glass Ceilings or Glass Doors? The Role of Firms in Male-Female Wage Disparities**
Shirley Johnson-Lans, Vassar College

**Race and Gender-Based Wage Gaps in Post-Apartheid South Africa**
Samuel L. Myers Jr., University of Minnesota, and Ana Cuesta, University of Minnesota

**The Causes and Consequences of Racial Disparities in Swimming**
Akinori Tomohara, Aoyama Gakuin University, and Akihiko Ohno, Aoyama Gakuin University

**Is Reciprocity So Important for Work Incentives? Gender Differences Related to Effort and Shirking**

**Discussants:** Akinori Tomohara, Aoyama Gakuin University
Colleen K. Chrisinger, University of Oregon
Mohsen Javdani, University of British Columbia
Samuel L. Myers Jr., University of Minnesota

---

**CRIMINAL POLICY**

---
Topics in Industrial Organization I
Chair: Wen-Hao Wei, Chung Yuan Christian University
Papers: Cheng-Hau Peng, Fu-Jen Catholic University, and Ray-Yun Chang, Chinese Culture University
  Cost Asymmetry and Vertical Product Licensing
  Ryusuke Shinohara, Hosei University, and Noriaki Matsushima, Osaka University
  Private Provision of Public Goods That Are Complements for Private Goods: Application to Open Source Software Developments
Discussants: Ming Hsin Lin, Osaka University of Economics
Phan Huu Viet, Waseda University

Economics and Technology
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Vlad Manole, Rutgers University
Papers: Jinhua Zhao, Michigan State University
  Information and Technology Adoption across Space: Drift-Diffusion Approach
  Mariana Spatareanu, Rutgers University, and Vlad Manole, Rutgers University
  Financial Sector Development, Technological Spillovers and FDI
  Daeyoung Kim, Chung-Ang University, Shi Young Lee, Chung-Ang University, and EunJung Lim, Chung-Ang University
  Explaining the Purpose of Korean Affiliates in China: Intra-Firm Trade or Outsourcing to China?
Discussants: Shi Young Lee, Chung-Ang University
Jinhua Zhao, Michigan State University
Mariana Spatareanu, Rutgers University

Topics in New Economic Geography and New Trade Theory II
Organizer: Dao-Zhi Zeng, Tohoku University
Chair: Hajime Takatsuka, Kagawa University
Papers: Ching-mu Chen, Tohoku University, and Dao-Zhi Zeng, Tohoku University
  The Home-Market Effect: Beyond the CES
  Tadashi Morita, Osaka Gakuin University
  Influence of Population Density on Market Size and Agglomeration of Firms
  Dao-Zhi Zeng, Tohoku University
  Capital Mobility and Spatial Inequality
Discussants: Hajime Takatsuka, Kagawa University
Dao-Zhi Zeng, Tohoku University
Hiroyuki Mizuta, Kushiro Public University

Waste and Recycling Policy in East Asia
Organizer and Chair: Masashi Yamamoto, Toyama University
Papers: Daisuke Ichinose, Tohoku University of Community Service and Science
  A Survey of Research on Waste Management System in China
  Takashi Sekiyama, Meiji University
  Comparative Study on the Economic Development and Recycling Policy between China and Japan
  Masashi Yamamoto, Toyama University
  The Effect of Cost Fluctuation on Waste Trade and Recycling in East Asia
  Jun Nakatani, University of Tokyo
  Material Flow and Stock Analysis for the WEEE Management in China
Discussants: Eiji B. Hosoda, Keio University
Kenji Somono, The Tokyo Foundation
Kazumitsu Sato, Keio University

Topics in Environmental Economics
Chair: Chi-ang Lin, National Chengchi University
Papers: Oluwole Owoye, Western Connecticut State University, and Olugbenga A. Onafowora, Susquehanna University
  Environmental Degradation, Energy Consumption, Population Density, Trade Openness, and Economic Growth
  Shrawantee Saha, College of Saint Benedict
  Does Stakeholder’s Reaction to Environmental Performance Lead to Attrition from the Toxics Release Inventory
Discussants: Muhammad E. Qureshi, CSIRO
Ryoko Wada, Keiai University
Oluwole Owoye, Western Connecticut State University

Risk, Uncertainty, and Errors
Chair: Takuya Nakaizumi, Kanto Gakuin University
Papers: Hakan J. Holm, Lund University, Ola Andersson, Research Institute of Industrial Economics, Jean-Robert Tyran, University of Vienna, and Erik Wengstrom, Lund University
  Risk-Taking on Behalf of Others
  Duncan James, Fordham University, and Mark Isaac, Florida State University
  Subject Mistakes and Researcher Inferences
Discussants: from above participants

Waste and Recycling Policy in East Asia
Chair: Kazuo Nishimura, Kyoto University
Papers: Ronald W. Jones, University of Rochester
  Lionel McKenzie: The Economist and the Chairman

Revised 2.10.13 PROGRAM IS SUBJECT TO CHANGE Page 9 of 27
Takashi Hayashi, University of Glasgow
Rethinking Consumer Surplus from General Equilibrium Viewpoints

Fuhito Kojima, Stanford University, and Yuichiro Kamada, Yale University, and University of California, Berkeley
Efficient Matching under Distributional Concerns: Theory and Applications

Discussions: from above participants

[58] 4:30–6:15 p.m.
BUSINESS CYCLES AND MACROECONOMIC DYNAMICS
Chair: James R. Rhodes, GRIPS
Papers: Pietro Emrco Ferri, Universita degli Studi di Bergamo
Labor Demand in a Stagnant Economy
Shih-Hsun Hsu, National Chengan University, and Zixiong Xie, National Chengchi University
Behavior Driven Forecast Error and Business Cycle
James R. Rhodes, GRIPS
The ‘Economics of Depression’ Revisited: Hicks, Keynes, and the IS-LM Model
Jacinta Bernadette Rico, Waseda University
Timing of Monetary Policy during an Economic Downturn
Discussions: from above participants

[59] 4:30–6:15 p.m.
TOPICS IN INTERNATIONAL TRADE
Chair: Shintaro Hamanaka, Asian Development Bank
Papers: Shintaro Hamanaka, Asian Development Bank
Construction of New Trade Governance Indicator: Does It Better Explain Trade?
Volker Nitsch, Darmstadt University of Technology
Grounded! The Impact of Disrupted Transport Networks on International Trade
Kasaundra M. Tomlin, Oakland University, and Benham B. Liebman, St. Joseph’s College
World Trade Organization Sanctions, Implementation, and Retaliation
Shih-Jye Wu, National Sun Yat-Sen University
Fair Trade Program and the Export Policy
Discussions: Volker Nitsch, Darmstadt University of Technology
Shih-Jye Wu, National Sun Yat-Sen University
Kasaundra M. Tomlin, Oakland University
Shintaro Hamanaka, Asian Development Bank

[60] 4:30–6:15 p.m.
ISSUES OF GLOBALIZATION ON FDI, IPRS AND FINANCIAL MARKETS
Organizer: Wen-Hsien Liu, National Chung Cheng University
Chair: Deng-Yang Chou, National Chung Cheng University
Papers: Wen-Hsien Liu, National Chung Cheng University, Pan-Long Tsai, National Tsing Hua University, and Ching-Lung Tsay, Tamkang University
Impacts of Taiwanese Outward FDI on Production, Investment and Employment
Yu-Pei Judy Hsu, Feng Chia University, and Yu-En Tiao, Feng Chia University
Patent Rights Protection and Foreign Direct Investment in Asian Countries
Wei-Chuan Yang, National Taichung University of Science and Technology, Hui-Wen Cheng, Ming Chuan University, and Deng-Yang Chou, National Chung Cheng University
The Welfare Effects of IPRs Policy
Chiu-Lan Chang, National Chung Cheng University, Hung-Pin Lai, National Chung Cheng University, and Jing-Yi Lia, National Chung Cheng University

On the Relationship between the Stock Returns in the Cross-Strait Markets: A Copula Approach
Discussions: Hung-Pin Lai, National Chung Cheng University
Deng-Yang Chou, National Chung Cheng University
Yu-Pei Judy Hsu, Feng Chia University
Wen-Hsien Liu, National Chung Cheng University

[61] 4:30–6:15 p.m.
Allied Society Session: IBEFA
FINANCIAL INTEGRATION IN ASIA
Organizer and Chair: David G. Mayes, University of Auckland
Papers: Peter J. Morgan, Asian Development Bank Institute, and Victor Pontines, Asian Development Bank Institute
Global Financial Reforms and Their Implications for East Asian Banking Institutions
Jonathan A. Batten, Hong Kong University of Science and Technology, and Peter G. Szilagyi, University of Cambridge
Time-Varying Stock Market Integration: Asian Perspectives
Andrew J. Filardo, Bank for International Settlements, and Pierre L. Siklos, Wilfrid Laurier University
Prolonged Reserves Accumulation, Credit Booms, Asset Prices and Monetary Policy in Asia
Wasim Ahmad, University of Delhi, and Sanjay Sehgal, University of Delhi
Dynamic Conditional Correlation Analysis of Eurozone Crisis and Financial Contagion: Evidence from BRICKS Stock Markets
Discussions: Patrick M. Crowley, Texas A&M University
Hsiang-Tai Lee, National Chi-Nan University
Andreas Heinen, Universite Cergy-Pontoise
David G. Mayes, University of Auckland

[62] 4:30–6:15 p.m.
CONTAGION AND EQUITY MARKETS
Chair: Michael T. Chung, Deakin University
Papers: Po-Hsin Ho, National United University, Chia-Wei Huang, Yuan-Ze University, Chih-Yung Lin, National Taichung University of Science and Technology, and Ju-Fang Yen, National Taiwan University
Idiosyncratic Risk and Long-Run Stock Performance following Seasoned Equity Offerings
Rodrigo Miranda, Banco Central do Brazil, and Benjamin Miranda Tabak, Universidade Católica de Brasilia, and Banco Central do Brazil
Contagion in CDS, Banking and Equity Markets
Wan-Ru Yang, National University of Kaohsiung
Contagion Effect, Investor Sentiment, and Dynamic Herd Behavior: Evidence from the United States and Taiwan Stock Markets
Discussions: from above participants

[63] 4:30–6:15 p.m.
Sponsored by Financial Research Center, FSA Institute, Financial Services Agency, Japan
INVESTOR BEHAVIOR IN ASSET MARKETS
Organizer and Chair: Naoyuki Yoshino, Keio University, and FSA Institute
Papers: Naoyuki Yoshino, Keio University, and FSA Institute
Investor Behavior during Bubble Periods and Early Warning Indicators
Tomoya Nakamura, FSA Institute
Heterogeneous Precision of Private Information in Securities Markets
Tomoko Ohno, FSA Institute
The Effectiveness of Short-selling Regulation
Discussions: from above participants

Revised 2.10.13 PROGRAM IS SUBJECT TO CHANGE
[64] 4:30–6:15 p.m.

HEALTH ECONOMICS II
Chair: Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research
Papers: Elisa R. Birch, University of Western Australia
The Determinants of Obesity for Indigenous Australians
Rakhwan Sarawase, Srinakharinwirot University, and Chompoonuh K. Permpoonwiwat, Srinakharinwirot University
Motorcycle Traffic Accidents in Thailand: Estimated Budget for Prevention
Nyeong Seon Son, Sogang University, Hayeon Hailee Joo, Sogang University, and Hyoung-Goo Kang, Hanyang University
Who Chooses Healthy Product? Consumer Choice in the Cereal Grain Industry
Andrew K. G. Tan, Universiti Sains Malaysia, Abdul Rahman Hasan, Department of Statistics Malaysia, and Kamarudin Mohamed, Department of Statistics Malaysia
Demand for Health Insurance in Malaysia
Discussants: Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research
Hyun-Hoon Lee, Kangwon National University
Patrick Leoni, EUROMED Management
George Verikios, Monash University

[65] 4:30–6:15 p.m.

DYNAMIC LIFECYCLE ANALYSIS ON HEALTH AND AGING
Organizer: Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS
Chair: Minchung Hsu, GRIPS
Papers: Elena Capatina, University of New South Wales, Gary Hansen, University of California, Los Angeles, and Minchung Hsu, GRIPS
Private Health Insurance over the Lifecycle
Pei-Ju Liao, Academia Sinica, Minchung Hsu, GRIPS, and Chang-Ching Lin, Academia Sinica
On the Dynamics of Homeownership: The Impact of Aging
Ponpoje Porapakkarm, University of Macau, and Svetlana Pashchenko, Uppsala University
A Quantitative Exploration of Public Health Insurance in the U.S.
Discussants: Svetlana Pashchenko, Uppsala University
Tomoaki Yamada, Meiji University
Elena Capatina, University of New South Wales

[66] 4:30–6:15 p.m.

DEMOGRAPHIC ECONOMICS
Chair: Shirley Johnson-Lans, Vassar College
Papers: Yoichiro Akioka, University of New England
The Impact of the Demographic Transition to an Aging Population on Economic Growth in the OECD in the Period 1981-2010
Dainn Wie, National Graduate Institute for Policy Studies, and Hanol Lee, Korea University
Caught in a Web: Marriage Immigrants and Their Entitlement
Eiji Yamamura, Seinan Gakuin University
Effects of Siblings and Birth Order on Income Redistribution: Preferences: Evidence Based on Japanese General Social Survey
Discussants: from above participants

[67] 4:30–6:15 p.m.

Allied Society Session: AsLEA

GENERAL ISSUES IN LAW AND ECONOMICS
Organizer: Aurelien Portuese, University of Westminster
Chair: Kyungnae Park, Korean Institute of Criminology
Papers: Aurelien Portuese, University of Westminster
The Principle of Legal Certainty as a Principle of Economic Efficiency
Louis Visscher, Erasmus University
Time is Money? A Law and Economics Approach to ‘Loss of Time’ as Non-Pecuniary Loss
Jodie Kirshner, University of Cambridge
The Indian Anomaly
Discussants: Jodie Kirshner, University of Cambridge
Aurelien Portuese, University of Westminster
Louis Visscher, Erasmus University

[68] 4:30–6:15 p.m.

TOPICS IN INDUSTRIAL ORGANIZATION II
Chair: Ming Hsin Lin, Osaka University of Economics
Papers: Ming Hsin Lin, Osaka University of Economics
Airport Privatization in Congested Hub-Spoke Networks
Phan Huu Viet, Waseda University, and Katsuyuki Kubo, Waseda University
State Ownership, Sovereign Wealth Fund, Firm Performance and Value: Empirical Evidence from Vietnam
Ren-Hao Wei, Chung Yuan Christian University, and Chia-Ju Lee, Chung Yuan Christian University
Large Shareholders and Risk-Taking: The Case of China
Discussants: Cheng-Hau Peng, Fu-Jen Catholic University
Ryuysuke Shinohara, Hosei University

[69] 4:30–6:15 p.m.

RISK AND STABILITY
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Jean-Claude Maswana, Kyoto University, and JICA-Research Institute
Papers: Vlad Manole, Rutgers University, and David Grigorian, International Monetary Fund
Sovereign Risk and Financial Stability in Europe: The Role of Debtholder Loyalty
Jean Yu, National Chiai University, and Shioying-Wen, Chang Gung University
Does Financial Depth or Market Structure Impact the Bank’s Stability? International Evidence
Bingbing Dong, University of Virginia
Mystery at the Zero Lower Bound
Yuanfeng Zhao, Inner Mongolia Agricultural University, Zhihui Chai, Inner Mongolia Agricultural University, and Xiumei Liu, Inner Mongolia Agricultural University
Assessing the Role of Indemnity from Agricultural Insurance: An Investigation on Over 500 Farmers in Inner Mongolia of China
Discussants: Jean Yu, National Chiai University
Jean-Claude Maswana, Kyoto University, and JICA-Research Institute
Yuanfeng Zhao, Inner Mongolia Agricultural University
Vlad Manole, Rutgers University

[70] 4:30–6:15 p.m.

ECONOMIC DEPENDENCY BETWEEN JAPAN AND CHINA
Organizer and Chair: Jack W. Hou, California State University, Long Beach
Papers: James Xiaoheng Zhang, University of Newcastle
How Could a Trade War Damage Both China and Japan
Peigong Li, Xiamen University, Shu-Mei Hsu, Xiamen University, and Chinhuan Huang, Ming Chuan University
Diaooyu Islands Dispute, Patriotism and Media Bias: Empirical Evidence from Related Stocks
Hai-Tao Tsao, Asia University, Chin-Hung Chu, Asia University, and Rhy-song Yeh, Yuan-Ze University
China Model of Outward Foreign Direct Investment—A Case Study of Chinese Enterprises’ Investment in Japan
Discussants: Hai-Tao Tsao, Asia University
Saturday, March 16

[73] 8:00–9:45 a.m.
RESOURCES ALLOCATION AND LEARNING PERFORMANCE
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Eric P. Chiang, Florida Atlantic University
Papers:
- Yanyan Xiong, Southeast University
  "The Effects of the Allocation of Educational Resources on Educational Inequality: An Empirical Study from China's Provincial-level Panel Data"
- Eric P. Chiang, Florida Atlantic University
  "Lecture Capture Learning: Do Students Perform Better Compared to Face-to-Face Classes?"
- Kannika Saeliw, National Taiwan University, and Hung-Hao Chang, National Taiwan University
  "Is the Academic Performance of Elementary School Children from Foreign-spouse Families Left Behind in Taiwan"

Chih-Ping Fan, Ming-Hsin Institute of Science and Technology
Demographic Structure and Family Education Expenditures—The Case of Taiwan
Discussants: Xiangting Hu, Renmin University of China
Kannika Saeliw, National Taiwan University
Chih-Ping Fan, Ming-Hsin Institute of Science and Technology
Yanyan Xiong, Southeast University

[74] 8:00–9:45 a.m.
TOPICS IN APPLIED MICROECONOMICS
Organizers: Jack W. Hou, California State University, Long Beach, and Minehng Hsu, GRIPS
Chair: Jack W. Hou, California State University, Long Beach
Papers:
- Yuan-Ho Hsu, National Cheng Kung University, Chuan-Yu Chen, Tainliao District Public Health Center, and Chih-Hsing Wu, National Cheng Kung University
  "An Analysis on Physicians' Participation in Pay-for-Performance Program for Diabetes Mellitus Treatment"
- Jack W. Hou, California State University, Long Beach, Xingming Fang, Southwestern University of Finance and Economics, and Xiaona Han, Southwestern University of Finance and Economics
  "The Adjustments of Industrial and Employment Structure under the Lewis Turning Point"
- Scott M. Fues Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor, and Andrew Perumal, University of Massachusetts, Boston
  "Regional Development in Japan: Cities as Magnets"
Discussants: Scott M. Fues Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Reiko Yamazaki Gotoh, Ritsumeikan University
Kenji Sato, Kyoto University
Yu-Ping Wen, Chang Gung University

[75] 8:00–9:45 a.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality
MARKET QUALITY DYNAMICS
Organizer and Chair: Makoto Yano, Kyoto University
Papers:
- Makoto Yano, Kyoto University
  "TBA"
- Minako Fujio, Yokohama National University
  "Discounted Optimal Growth in the Two-Sector Leontief-Shinkai Model"
- Kenji Sato, Kyoto University
  "Ergodically Chaotic Growth in the Matsuyama Model"
Discussants: Minako Fujio, Yokohama National University
Kenji Sato, Kyoto University
Daisyouk Kanehara, Kyoto University

[76] 8:00–9:45 a.m.
DECISION-MAKING AND THE CAPABILITY APPROACH
Chair: Charemis Athanasios, University of Piraeus
Papers:
- Reiko Yamazaki Gotoh, Ritsumeikan University
  "An Operational Formulation of Capability Approach—Consumption As Production"
- Daniel Karabekyan, National Research University Higher School of Economics
  "Utility Models over Prices-Cum-Goods Sets"
- Frederick B. Parker, North Carolina State University
  "The Economics of Ren

Revised 2.10.13 PROGRAM IS SUBJECT TO CHANGE
Discussants: from above participants

[77] 8:00–9:45 a.m.
LIPSEY MEMORIAL PANEL I: THE BOUNDARIES OF THE BANK
Organizer and Chair: Katheryn Niles Russ, University of California, Davis, and NBER
Papers: Michael Koetter, Frankfurt School of Finance & Management, Rients Galemaa, University of Groningen, and Caroline Liesegang, Deutsche Bundesbank
- Cost Leadership and Bank Internationalization
- Drivers of Cross-Border Banking Exposures during the Crisis
- The Marginal Dollar
Discussants: Galina B. Hale, Federal Reserve Bank of San Francisco, Camelia Minoiu, International Monetary Fund

[78] 8:00–9:45 a.m.
INTERNATIONAL TRADE AND OUTSOURCING
Chair: Ronald W. Jones, University of Rochester
Papers: Tomoki Fujii, Singapore Management University, and Pao-Li Chang, Singapore Management University
- Country Image and International Trade
- International Trade and the Sclerotic Economy
Discussants: from above participants

[79] 8:00–9:45 a.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality
GROWTH AND INTERNATIONAL TRADE
Organizer: Makoto Yano, Kyoto University
Chair: Yan Ma, Kobe University
Papers: Yan Ma, Kobe University, and Eric W. Bond, Vanderbilt University
- Learning by Doing and Fragmentation
- Fiscal Policy and Structural Change in a Growth Economy with Home Production
Discussants: from above participants

[80] 8:00–9:45 a.m.
CURRENT ISSUES IN INTERNATIONAL FINANCIAL INTEGRATION
Organizer and Chair: Ansgar H. Belke, University of Duisburg-Essen, and IZA
Papers: Melody Garcia, German Institute for Development Evaluation, and Ulrich Volz, German Development Institute, and University of London
- Does International Financial Integration Improve Access to Finance?
Discussants: from above participants

[81] 8:00–9:45 a.m.
TOPICS IN FINANCIAL MARKET PERFORMANCE
Chair: Carolyn L. Evans, Intel Corporation
Papers: Carolyn L. Evans, Intel Corporation, and George Chacko, Santa Clara University
- Liquidity Risk in the Corporate Bond Markets: An Application to Financial Institutions
Discussants: from above participants

[82] 8:00–9:45 a.m.
GOVERNMENTAL EXPENDITURES
Chair: Akihiko Kawaura, Doshisha University
Papers: Yi-Chung Hsu, National Tsing Hua University, and Shr-Hao Liu, Providence University
- A Study of Efficiency of Local Government Expenditures in China: A Super Slacks-Based Model
Discussants: from above participants

[83] 8:00–9:45 a.m.
LABOR ECONOMICS I
Chair: Colleen K. Chrisinger, University of Oregon
Papers: De-Chih Liu, Tamkang University
- The Evolution of Excess Job Reallocation in the U.S.
Discussants: from above participants

[85] 8:00–9:45 a.m.
ILLEGAL ACTIVITIES
Organizer: Hope Corman, Rider University
Chair: Hugh T. Rockoff, Rutgers University

Papers: Dhaval Dave, NBER, and Bentley University, Nancy E. Reichman, Princeton University, and Hope Corman, Rider University

Effect of Welfare Reform on Women’s Crime
Hope Corman, Rider University, and H. Naci Mocan, Louisiana State University, and NBER

Alcohol Consumption, Deterrence and Crime in New York City
Eugen Dimant, University of Paderborn

Individual Corruptibility and Ambiguous Earnings—An Experimental Approach
Discussants: Jane E. Ruseski, University of Alberta
Michael A. Leeds, Temple University
Dhaval Dave, NBER, and Bentley University

[86] 8:00–9:45 a.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

LAW AND ECONOMICS ON MARKET INFRASTRUCTURE
Organizer: Makoto Yano, Kyoto University
Chair: Tomoya Sakagami, Kumamoto Gakuen University
Papers: Tomoya Sakagami, Kumamoto Gakuen University, Hiroko Inoue, Kyoto University, and Yasuhiro Kato, Kumamoto Gakuen University

Japanese Domestic Airline Network Optimization in Consideration of Transit Passenger Cost
Tomoru Hiramatsu, Kumamoto Gakuen University

Expansive Urban Growth Boundary
Tetsuro Mizoguchi, Reitaku University

Bribery Prevention and Efficiency Wage
Discussants: from above participants

[87] 8:00–9:45 a.m.
TRADE CREDIT AND DEVELOPMENT
Chair: Wasseem Mina, United Arab Emirates University
Papers: Hideyuki Kamiryo, Hiroshima Shudo University

Technological Policy and Dynamic Results to Government and Private: Empirically Using 68 Countries and Based on Sato’s (1981) Conservation Laws
Wasseem Mina, United Arab Emirates University

Social Cohesion and FDI
Mariko Watanabe, Japan External Trade Organization

Competition of Mechanisms: How Chinese Home Appliances Firms Coped with Default Risk of Trade Credit
Mariko Watanabe, Japan External Trade Organization, and Noriyuki Yanagawa, University of Tokyo

Ex-Ante Bargaining and Ex-Post Enforcement of Trade Credit—Supply: Theory and Evidence from China
Discussants: from above participants

[88] 8:00–9:45 a.m.
Allied Society Session: SEEPS

EFFECTS OF ENVIRONMENTAL TAXATION AND REGULATION ON MARKET QUALITY
Organizer and Chair: Eiji B. Hosoda, Keio University
Papers: Ayumi Onuma, Keio University

To Lift or Not to Lift Trade Bans: Legal and Illegal Markets with Laundering
Eiji Sawada, Keio University

Damage Based Taxes and Dynamic Behavior of Nonpoint Agents
Kazuaki Sato, Keio University

Attitudes towards Taxes: Consumption Tax or Environmental Tax?
Discussants: Kazuaki Sato, Keio University
Ayumi Onuma, Keio University
Eiji Sawada, Keio University

[89] 10:00–11:30 a.m.
General Session
KEYNOTE ADDRESS
Address: Takatoshi Ito, University of Tokyo


[90] 10:00–11:30 a.m.
GENDER GAP IN THE JAPANESE LABOR MARKET
Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University
Chair: Hideo Owan, University of Tokyo
Papers: Hideo Owan, University of Tokyo, Takao Kato, Colgate University, and Daiji Kawaguchi, Hitotsubashi University

Dynamics of the Gender Gap in the Workplace: An Econometric Case Study of a Large Japanese Firm
Masako Oi, Koichi Junior College, and Yukiko Abe, Hokkaido University

Education and Labor Market Participation: Evidence from Japanese Regions
Yukiko Abe, Hokkaido University

Regional Variations in Labor Force Behavior of Women in Japan
Discussants: Dean Hyslop, Victoria University of Wellington
Hideo Owan, University of Tokyo
Daiji Kawaguchi, Hitotsubashi University

[91] 10:00–11:30 a.m.
EARNINGS INEQUALITY AND LABOR ISSUES
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Papers: Yun Xu, Central University of Finance and Economics

Trade and China Wage Inequality
Jongsung Kim, Bryant University, and Edinaldo Tebaldi, Bryant University

Sources of Inequality in the United States
Yu-Cheng Lai, Shih Chien University

The Effect of Migrant Workers on College Premium: Evidence from Taiwan ROC
Sheng-Jang Sheu, National University of Kaohsiung, and Shao-Hsun Keng, National University of Kaohsiung

Intra- and Inter-generational Assimilation after the 1949 Migration to Taiwan
Discussants: Jongsung Kim, Bryant University
Yun Xu, Central University of Finance and Economics
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Yu-Cheng Lai, Shih Chien University

[92] 10:00–11:30 a.m.
GROWTH AND DEVELOPMENT: ASIA AND AFRICA
Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Chair: Mariana Spatariu, Rutgers University

Developing the Services Sector as Engine of Growth for Asia: An Overview
Yunling Liang, China University of Petroleum

Human Capital Externalities and Firm Productivity Gains: Evidence from Chinese Cities
Jean-Claude Maswana, Kyoto University, and JICA-Research Institute

Program is Subject to Change
Revisiting Infrastructures, Trade Specialization and Economic Growth in Africa

**Discussants:** Jean-Claude Maswana, Kyoto University, and JICA-Research Institute
Muhun Huang, Hokkaido University
Donghyun Park, Asian Development Bank

[92A] 10:00–11:30 a.m.
**Allied Society Session:** AsLEA
**ECONOMIC ANALYSIS OF LEGAL ISSUES IN CHINA**
**Organizer:** Yun-Chien Chang, Academia Sinica
**Chair:** Yu-Hsin Lin, National Chengchi University
**Papers:**
Yuichi Furukawa, Simon Fraser University, and Chukyo University
Taiyo Yoshimi, Columbia Business School, and Nanzan University
Yue Qiao, Shandong University

**Discussants:** Yun-Chien Chang, Academia Sinica
Wen-Yu Wang, National Taiwan University
Yue Qiao, Shandong University

[93] 12:45–2:30 p.m.
**Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality**
**MACROECONOMICS OF TECHNOLOGY AND HUMAN CAPITAL**
**Organizer:** Makoto Yano, Kyoto University
**Chair:** Fumio Dei, Kobe University
**Papers:**
Fumio Dei, Kobe University, Takakazu Honryo, University of Mannheim, and Makoto Yano, Kyoto University
‘Anti-trust Policy’ vs ‘Industrial Policy’
Yuki Furukawa, Simon Fraser University, and Chukyo University
Perpetual Leapfrogging in International Competition
Taiyo Yoshimi, Columbia Business School, and Nanzan University, and Muneya Matsui, Nanzan University
Macroeconomic Dynamics in a Model with Heterogeneous Wage Contracts

**Discussants:** Yuchi Furukawa, Simon Fraser University, and Chukyo University
Taiyo Yoshimi, Columbia Business School, and Nanzan University
Yue Qiao, Shandong University

[94] 12:45–2:30 p.m.
**Sponsored by Economic Research Institute for ASEAN and East Asia**
**IMPACT OF GLOBALIZATION ON FIRMS IN EAST ASIA**
**Organizer:** Dionissius A. Narjoko, ERIA
**Chair:** Shujiro Urata, Waseda University, and ERIA
**Papers:**
Ari Kuncoro, University of Indonesia
Globalization and Innovation in Indonesia: Evidence from Micro-Data on Medium and Large Manufacturing Establishments
Keiko Ito, Senshu University
Sources of Learning-by-Exporting Effects: Does Exporting Promote Innovation?
Juthathip Jongwanich, Asian Institute of Technology, and Archanun Kohpaiboon, Thammasat University
Multinational Enterprises, Exporting and R&D Activities in Thailand
Chin Hee Hahn, Gachon University, and Chang-Gyun Park, Chung-Ang University
Skill Upgrading, Technology Choice and the Role of Exporting in Korean Manufacturing Sector

**Discussants:** Archanun Kohpaiboon, Thammasat University
Chin Hee Hahn, Gachon University
Ari Kuncoro, University of Indonesia
Keiko Ito, Senshu University

[95] 12:45–2:30 p.m.
**TOPICS IN OPEN ECONOMY AND INTERNATIONAL FINANCE**
**Chair:** Ronaldo Carpio, University of International Business & Economics
**Papers:** Ronaldo Carpio, University of International Business & Economics
Discounted Dynamic Programming in the Space of Legendre-Fenchel Transforms
Jui-Chuan Della Chang, National Chia University, and Dennis W. Jansen, Texas A&M University
Inflation Dynamics and the Cost Channel: The Small Open Economy Case
Masanori Ono, Seikei University
Balance of Payments Stages in the World over Three Decades
Kiyotaka Sato, Yokohama National University, and Shrestha Nagendra, Yokohama National University
Global and Regional Shock Transmission: New Evidence from Globally Integrated Input-Output Table

**Discussants:** Dilyana D. Dimova, Oxford University
Masanori Ono, Seikei University
Ronaldo Carpio, University of International Business & Economics
Jui-Chuan Della Chang, National Chia University

[96] 12:45–2:30 p.m.
**Allied Society Session:** IEFS Japan
**INTERNATIONAL TRADE, PRODUCT STANDARDS, AND THE ENVIRONMENT**
**Organizer and Chair:** Morihiro Yomogida, Sophia University
**Papers:** Yasuhiro Kawabata, Nagoya City University, and Yasuhiro Takarada, Nanzan University
Regional Agreements on Standards: Multilateralism versus Regionalism
Akihiko Yanae, Tohoku University, and Hiroshi Kurata, Tohoku Gakuen University

**Discussants:** Akihiko Yanae, Tohoku University
Morihiro Yomogida, Sophia University
Yasuhiro Kawabata, Nagoya City University

[97] 12:45–2:30 p.m.
**LIPSEY MEMORIAL PANEL II: DETERMINANTS AND EFFECTS OF CROSS-BORDER BANKING**
**Organizer:** Kathryn Niles Russ, University of California, Davis, and NBER
**Chair:** Galina B. Hale, Federal Reserve Bank of San Francisco
**Papers:** Claudia M. Buch, University of Tubingen, IAW, and CESIf, Katja Neugebauer, IAW, and Christoph Schroder, Center for European Economic Research
Changing Forces of Gravity: How the Crisis Affected Cross-Border Banking
Carolina Villegas Sanchez, Ramon Llull University, Christian Fons-Rosen, Universitat Pompeu Fabra, Sebnem Kalemli-Ozcan, University of Maryland, Bent Sorensen, University of Houston, and Vadym Volosoyevich, Erasmus University
Quantifying the Productivity Gains from FDI
Galina B. Hale, Federal Reserve Bank of San Francisco, and Maury Obstfeld, University of California, Berkeley
**Global Banks and Global Transmission**
Matteo Cacciato, HEC Montreal, Fabio Ghironi, Boston College, and Viktors Stebunovs, Board of Governors of the Federal Reserve System

*The Domestic and International Effects of U.S. Interstate Banking*
**Discussants:** Takatoshi Ito, University of Tokyo
Mark M. Spiegel, Federal Reserve Bank of San Francisco
Eugenio Cerutti, International Monetary Fund
Michael Koetter, Frankfurt School of Finance & Management

**12:45–2:30 p.m.**
**Sponsored by Institute for Monetary and Economic Studies (IMES), Bank of Japan**

**FINANCIAL CRISSES AND GOVERNMENT BONDS**
**Chair:** Mitsuru Katagiri, Bank of Japan
**Papers:** Mitsuru Katagiri, Bank of Japan, Ryo Kato, Bank of Japan, and Takayuki Tsuruga, Kyoto University

*Managing Financial Crises: Lean or Clean?*
Yuk-Chow So, University of Macau, and U Siu Chong, University of Macau

*Financial Crisis, Capital Requirement and Stress Tests: Evidence from the Extreme Value and Stable Paretian Estimates*
Walli Ullah, Tohoku University, Yasumasa Matsuda, Tohoku University, and Yoshihiko Tsukuda, Tohoku University

*Term Structure Forecasting of Government Bond Yields with Latent and Macroeconomic Factors: Do Macroeconomic Factors Imply Better Out-of-Sample Forecasts?*
**Discussants:** from above participants

**12:45–2:30 p.m.**
**Allied Society Session: JHEA**

**HEALTH CARE AND AGING**
**Organizers:** Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo
**Chair:** Jay Bhattacharya, Stanford University
**Papers:** Jay Bhattacharya, Stanford University

*The Consequences of Population Aging on the Sustainability of Health Care Systems*
Misuzu Azuma, Chiba Keizai University, and Hiroshi Fujiu, Chiba Keizai University

*Two-Sided Transfers from Adult Children of Elderly Persons*
Meng Konishi, Waseda Institute for Advanced Study, Yoshifumi Konishi, Sophia University, and Haruko Noguchi, Waseda University

*Retiring for Better Health? Evidence from Health Investment Behaviors in Japan*
**Discussants:** Misuzu Azuma, Chiba Keizai University
Meng Konishi, Waseda Institute for Advanced Study
Jay Bhattacharya, Stanford University

**12:45–2:30 p.m.**
**Allied Society Session: AsLEA**

**ECONOMICS OF ORGANIZATION, INNOVATION AND PATENT LAW**
**Organizer:** Jyh-An Lee, National Chengchi University
**Chair:** Yue Qiao, Shandong University
**Papers:** Chung-Lun Shen, National Chengchi University

Hsiao-Fen Hsu, Tunghai University

*No Boundaries? Non-State Actors in International Intellectual Property Regime*
Jyh-An Lee, National Chengchi University

*A Comparative Study of Defensive Patent Aggregators*
Te-Fang Chu, National Chengchi University
Yu-Hsin Lin, National Chengchi University
Yun-Chien Chang, Academia Sinica

**12:45–2:30 p.m.**
**LAW AND ECONOMICS**
**Chair:** Jaehong Kim, Hanyang University
**Papers:** Jaehong Kim, Hanyang University, and Iljoong Kim, Sungkyunkwan University

*Uncertainty, Time Costs, and Frivolous Suits*
Daiji Kawaguchi, Hitotsubashi University
Tomoko Kishi, Nanzan University
Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil, Pedro Henrique Araújo de Carvalho, Costandré, and Ivo Gico Jr.,
*Formalism in the Brazilian Supreme Court*

**Discussants:** from above participants

---

12:45–2:30 p.m.

**PRICING AND INNOVATION IN VERTICAL DISTRIBUTION CHANNELS**

**Organizer and Chair:** David Flath, Osaka University

**Papers:** Yuncheol Jeong, Keio University, and Masayoshi Maruyama, Kobe University

*Behavior-Based Price Discrimination in Markets with Switching Costs and Staying Costs*

Tatsuhiko Nariu, Kyoto University, David Flath, Osaka University, Jia Lei, Kyoto University, and Haiyan Wang, Kyoto University

*Distributors’ Cost-Reducing Investment: Scale Effects and Strategic Effects*

Kenji Matsui, Kobe University

*Information Sharing in a Mixed Market*

**Discussants:** David Flath, Osaka University
Masayoshi Maruyama, Kobe University
Yuncheol Jeong, Keio University

---

12:45–2:30 p.m.

**THE ENVIRONMENT AND GOVERNMENT POLICY**

**Chair:** Muhammad E. Qureshi, CSIRO

**Papers:** Sang-Ho Lee, Chonnam National University, and Seung-Leul Kim, Chonnam National University

*Patent Licensing in an Eco-Industry under Emission Tax*

Chi-ang Lin, National Chengchi University, and Yun-min Chen, National Chengchi University

*An Original Circular Economy (CE) Model for Sustainability*

Shigeru Matsumoto, Aoyama Gakuin University, Minoru Morita, Sophia University, and Tomohiro Tasaki, National Institute for Environmental Studies

*Effect of an Energy Rebate Program on Implicit Discount Rate: A Hedonic Analysis of the Japanese Eco Point Program*

**Discussants:** from above participants

---

12:45–2:30 p.m.

**RENEWABLE ENERGY AND POLICY**

**Chair:** Sofia Eleftheriou, University of Piraeus

**Papers:** John N. Sorros, University of Piraeus, Nicholas Apergis, University of Piraeus, and Nicholas Mpelesis, University of Piraeus

*R&D Expenses and Firm Profitability: Evidence from Fossil Energy and Renewable Energy Users in the U.S.*

Sofia Eleftheriou, University of Piraeus, and Nicholas Apergis, University of Piraeus

*Renewable Energy Consumption and Institutional Factors: Evidence from a Group of European, Asian and Latin American Countries*

**Discussants:** from above participants

---

12:45–2:30 p.m.

**ALLIED SOCIETY SESSION: ATTSS**

**IMPACTS OF TRANSPORT INFRASTRUCTURE ON GLOBAL OUTSOURCING AND TRADE**

**Organizer:** John J. Liu, City University of Hong Kong

**Chair:** Wesley W. Wilson, University of Oregon

**Papers:** Katsuya Hihara, University of Tokyo, and Naoki Makimoto, University of Tsukuba

*A Negotiation Game Analysis of Airport and Airline Risk Sharing Contract*

**Discussants:** from above participants

---

12:45–2:30 p.m.

**KEYNOTE ADDRESS**

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

*Global Financial Stability and Systemic Risk Today*

---

2:45–4:15 p.m.

**TOPICS OF MACROECONOMICS BASED ON DYNAMIC OPTIMIZATION: DSGE, OLG MODELS AND EVIDENCE FROM MICRO DATA OF THE JAPANESE ECONOMY**

**Organizer and Chair:** Tatsuyoshi Matsumae, Economic and Social Research Institute

**Papers:** Hirokuni Iiboshi, Tokyo Metropolitan University, and Economic and Social Research Institute, Tatsuyoshi Matsumae, Economic and Social Research Institute, and Shin-Ichi Nishiyama, Tohoku University

*Sources of Great Recession: A Bayesian Approach of a Data Rich DSGE Model with Time-Varying Volatility Shocks*

Atsushi Nakamoto, Economic and Social Research Institute, Ryoichi Namba, Economic and Social Research Institute, and Takayuki Ogawa, Osaka University of Economics

*Tax Distortions and Intergenerational Redistribution in an Overlapping Generations Model*

Masahiro Hori, Hitotsubashi University, and Economic and Social Research Institute, and Keiko Murata, Tokyo Metropolitan University, and Economic and Social Research Institute

*Is There a Retirement Consumption Puzzle in Japan?*

---

4:30–6:15 p.m.

**FRONTIER OF MARKET DESIGN**

**Organizers:** Takako Fujiwara-Greve, Keio University, and Tokyo Center for Economic Research, and Yasunari Tamada, Keio University, and Tokyo Center for Economic Research

**Chair:** Takako Fujiwara-Greve, Keio University, and Tokyo Center for Economic Research

**Papers:** Yuichiro Kamada, Yale University, and University of California, Berkeley, and Ryota Iijima, Harvard University

*A Market Designer’s Problem in a Search Market*

Fuhito Kojima, Stanford University, John W. Hatfield, Stanford University, and Yusuke Narita, Massachusetts Institute of Technology

*Promoting School Competition through School Choice: A Market Design Approach*

Yeon-Koo Che, Columbia University, and Youngwoo Koh, Columbia University

*Decentralized College Admissions*

**Discussants:** Takashi Shimizu, Kansai University
Toyotaka Sakai, Keio University
Yasunari Tamada, Keio University, and Tokyo Center for Economic Research

---

Revised 2.10.13

**PROGRAM IS SUBJECT TO CHANGE**
GOVERNMENT DEBT AND MONETARY POLICY
Chair: Victoria Pekka-Economou, University of Piraeus
Papers: Christian Lau, Martin-Luther University Halle-Wittenberg, and Christian Gabriel, Martin-Luther University Halle-Wittenberg
On the Distribution of European Government Bond Returns: Empirical Evidence
Frederik S. Lundtofte, Lund University, and Patrick Leoni, EUROMED Management
Growth Forecasts, Belief Manipulation and Capital Markets
Victoria Pekka-Economou, University of Piraeus, and Charemis Athanasios, University of Piraeus
Public Debt and Economic Growth: Evidence from the Eurozone
Roddy A. Stegemann, King Abdulaziz University
The Transition Away from Monopoly Control of Our Nations’ Money Supplies
Discussants: from above participants

BUBBLES, FINANCIAL CRISIS, MACROECONOMIC POLICIES
Organizer and Chair: Masaya Sakuragawa, Keio University
Papers: Tomohiro Hirano, University of Tokyo, Masaru Inaba, Kansai University, and Noriyuki Yanagawa, University of Tokyo
Asset Bubbles and Bailout
Masaya Sakuragawa, Keio University
Globalization, Bubbles, and Boom-Bust Cycle
Keriichiro Kobayashi, Hitotsubashi University, and Tomoyuki Nakajima, Kyoto University
A Macroeconomic Model of Liquidity Dry-Ups
Yasushi Asako, Waseda University, and Kozo Ueda, Bank of Japan
The Boy Who Cried Bubble: Public Warnings against Rising Bubbles
Discussants: Tomoyuki Nakajima, Kyoto University
Takashi Kamihigashi, Kobe University
Noriyuki Yanagawa, University of Tokyo
Hidehiko Ishihara, Sensyu University

LIPESE MEMORIAL PANEL III: MULTINATIONAL PRODUCTION AND MANUFACTURING: THEORY AND EVIDENCE
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
Chair: Shujiro Urata, Waseda University, and ERIA
Papers: Wilhelm Kohler, University of Tubingen, and Marcel Smolka, University of Tubingen
Global Sourcing: Towards an Empirical Test of the Hold-up Model
Eric D. Ramstetter, ICSEAD, and Kyushu University, Shahrazat B. Haji Ahmad, Kitakyushu University, Archanan Kohpaiboon, Thammasat University, and Dionisius A. Narjoko, ERIA
MNEs and Energy Efficiency in Southeast Asian Manufacturing
Shujiro Urata, Waseda University, and ERIA, Dionisius A. Narjoko, ERIA, and Shandre M. Thangavelu, National University of Singapore
The Impact of Government Policy on Productive Performance and Export Behaviour of Domestic and Foreign Firms in Cambodia
Bo-Young Choi, University of California, Davis
Buyer Power and Pass-through of Tariff Cuts
Discussants: Carolina Villegas Sanchez, Ramon Llull University
Kozo Kiyota, Yokohama National University
Claudia M. Buch, University of Tubingen, IAW, and CESifo
Craig R. Parsons, Yokohama National University

MARKETS: VOLATILITY, PERCEPTIONS, AND POLICY
Chair: Richard D. Beason, University of Alberta
Papers: Gabor Bota, Budapest University of Technology and Economics, and Peter Erdos, University of St. Gallen
Can You Outperform the Market Based on Fundamentals? Evidence from Datastream Country Indices
Shinn-Juh Lin, National Chengchi University, Pei-Ling Chuang, National Chengchi University, and Bing-Shen Kuo, National Chengchi University
Does Market Volatility Improve Predictability of Technical Analysis?
Lee-Jung Lu, Tungnan University, Shih-Wen Hu, Feng Chia University, and Meng Yi Tai, Fo Guang University
The Effect of Foreign Investment on the Dynamic Adjustment of Domestic Stock and Exchange Rate Markets: A Comparative Study under Fixed and Flexible Exchange Rate Systems
Yoichi Otsubo, University of Luxembourg, Theoarry Grammatikos, University of Luxembourg, and Thorsten Lehner, University of Luxembourg
Market Perceptions of US and European Policy Actions around the Subprime Crisis
Discussants: from above participants

ECONOMICS OF CHINA: DOMESTIC CREDIT AND EXTERNAL FINANCES
Organizer: Jack W. Hou, California State University, Long Beach
Chair: V. N. Attri, M. M. University
Papers: Risto Herrala, Bank of Finland, and Yandong Jia, People’s Bank of China
Has the Chinese Economic Model Changed? A Credit Channel View
Ling Jiang, Southwestern University of Finance and Economics
Business Cycles and China’s International Payments Imbalances
Linyin Li, Central University of Finance and Economics
The Impact of Euro Zone Debt Crisis on Asia-Pacific Economy: Empirical Analysis and Policy Implications
Discussants: V. N. Attri, M. M. University
Linyin Li, Central University of Finance and Economics
Sheng-Jang Sheu, National University of Kaohsiung

CONFLICT AND INEQUALITY
Chair: Kyoko Mona, Manhattanville College
Papers: Marco Leonardi, Universita degli Studi di Milano
The Effect of Product Demand on Inequality: Evidence from the US and the UK
Kyoko Mona, Manhattanville College, and Aram R. Balagoyzyn, University of Scranton
Market for Prevention of Conflict and Price of Peace
Discussants: from above participants

ADVANCED POLICY STUDIES 2: POLICY AND ECONOMY
Organizer and Chair: Massahiko Nakazawa, Kyoto University
Papers: Masaaki Suzuki, Kyoto University
Tax Competition in Asian Countries
Katsuhiro Hori, Tezukayama University
Business Cycles, Economic Growth and Unemployment
Masahiko Nakazawa, Kyoto University, Daisuke Ishikawa, Ministry of Finance, Go Kotera, Kyoto University, and Haruhiko Shimizu, Ministry of Finance
Economic Projection Model of the Japanese Economy
4:30–6:15 p.m.

**LEISURE, HEALTH, AND HAPPINESS**

**Organizer and Chair:** Jack W. Hou, California State University, Long Beach  
**Papers:** Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
*Leisure Time in Japan: How Much and For Whom?*  
Shao-Hsun Keng, National University of Kaohsiung, and Shin-Yi Wu, Ohio State University, Columbus  
*Living Happily Ever After? The Effect of Taiwan’s National Health Insurance on the Happiness of the Elderly*  
Muhan Huang, Hokkaido University, and Atsushi Ohyama, Hokkaido University  
*Allocation of Residency Card and Firm Productivity: An Analysis of Institutional Differences in China*  
Discussants: Jack W. Hou, California State University, Long Beach  
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
Feng Liu, Shanghai University of Finance and Economics

[119]

4:30–6:15 p.m.

**TOPICS ON COHORT AND MINORITY WELFARE**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University  
**Chair:** Yuan-Ho Hsu, National Cheng Kung University  
**Papers:** Huei-Chun Lo, National Cheng Kung University, and Yuan-Ho Hsu, National Cheng Kung University  
*Aging and Economic Globalization Granger Causality Analysis on OECD Countries with a Panel Data Approach*  
April Yanyuan Wu, Boston College  
*Will Delayed Retirement by the Baby Boomers Lead to Higher Unemployment among Younger Workers?*  
Yi-Ju Su, National Taiwan University, and Hung-Hao Chang, National Taiwan University  
*How Did the 2008 Economic Recession Affect the Wellbeing of Low Socio-Economic Status Groups? A Look at Indigenous Aboriginals in Taiwan*  
Discussants: April Yanyuan Wu, Boston College  
Yi-Ju Su, National Taiwan University  
Yunling Liang, China University of Petroleum

[120]

4:30–6:15 p.m.

**ECONOMIC ANALYSIS OF EDUCATION**

**Organizer:** Hisakazu Matsushige, Osaka University  
**Chair:** Tomohiko Inui, Nihon University  
**Papers:** Makiko Nakamura, Tohoku University, Takeshi Hiromatsu, Institute of Institute Security, and Tomohiko Inui, Nihon University  
*Children’s Behavior and Family Environments—Empirical Analysis Using the Longitudinal Data of Babies in the 21st Century*  
Shinji Yamagata, National Center for University Entrance Examinations  
*Equality of Opportunity in Education: A Behavior/Genetic Approach*  
Makiko Nakamura, Tohoku University, Kenji Ishida, Tohoku University, and Ayumi Takenaka, Bryn Mawr College  
*Education Outcomes of Second-Generation Migrant Children in Japan*  
Discussants: Daiji Kagawuchi, Hitotsubashi University  
Juko Ando, Keio University  
Yoshimichi Sato, Tohoku University

[121]

4:30–6:15 p.m.

**LEISURE, HEALTH, AND HAPPINESS**

**Organizer and Chair:** Jack W. Hou, California State University, Long Beach  
**Papers:** Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
*Leisure Time in Japan: How Much and For Whom?*  
Shao-Hsun Keng, National University of Kaohsiung, and Shin-Yi Wu, Ohio State University, Columbus  
*Living Happily Ever After? The Effect of Taiwan’s National Health Insurance on the Happiness of the Elderly*  
Muhan Huang, Hokkaido University, and Atsushi Ohyama, Hokkaido University  
*Allocation of Residency Card and Firm Productivity: An Analysis of Institutional Differences in China*  
Discussants: Jack W. Hou, California State University, Long Beach  
Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor  
Feng Liu, Shanghai University of Finance and Economics

[119]
MARKET QUALITY AND INTER-INDUSTRIAL ASPECTS OF ENVIRONMENTAL REGULATION
Organizer and Chair: Eiji B. Hosoda, Keio University
Papers: Nori Tarui, University of Hawaii, and Yoshifumi Konishi, Sophia University
Intra-Industry Reallocations and Long-run Impacts of Environmental Regulations
Shin Sakaue, Keio University
Computable General Equilibrium Analyses of Global Climate Agreements: A Game Approach
Eiji B. Hosoda, Keio University
Environmentally Friendly Production and Disposal of Waste in a Multi-Sectoral Economy
Discussants: Shin Sakaue, Keio University
Nori Tarui, University of Hawaii
Yoshifumi Konishi, Sophia University

[126] 4:30–6:15 p.m.
BUSINESS AND REAL-ESTATE CYCLES
Chair: Aram R. Balagyozyan, University of Scranton
Papers: Aram R. Balagyozyan, University of Scranton, Christos Giannikos, City University of New York, and Kyoko Mona, Manhattanville College
Business and Real-Estate Cycles Across the U.S. Evidence from Markov-Switching Regression Exercise
Keunsuk Chung, Ulsan National Institute of Technology and Science, and Jan R. Kim, Hankuk University of Foreign Studies
House Price and Business Cycle: The Case of the UK
Dilyana D. Dimova, Oxford University
The Role of Consumer Mortgage Leverage in Generating Financial Crises
Wenlan Qian, National University of Singapore, Sumit Agarwal, National University of Singapore, Yongheng Deng, National University of Singapore, and Chenxi Luo, National University of Singapore
The Hidden Peril: Role of the Condominium Loan Market in the Recent Financial Crisis
Discussants: Keunsuk Chung, Ulsan National Institute of Technology and Science
Wenlan Qian, National University of Singapore
Aram R. Balagyozyan, University of Scranton

Sunday, March 17

[127] 9:15–11:00 a.m.
EXPERIMENTS IN LABOR ECONOMICS
Chair: Ronald L. Oaxaca, University of Arizona, Tucson
Papers: Andre Kolle, University of Paderborn
Gender Discrimination in the Recruitment Process: A Field Experiment in the German Labor Market
Peter J. McGee, National University of Singapore, and Andrew McGee, Simon Fraser University
From Rival to Boss: Promotions with Continued Interaction
Ronald L. Oaxaca, University of Arizona, Tucson, and David L. Dickinson, Appalachian State University
Wages, Employment, and Statistical Discrimination: Evidence from the Laboratory
Discussants: from above participants

[128] 9:15–11:00 a.m.
TIME-SERIES STUDIES OF ECONOMIC FLUCTUATION
Organizer and Chair: Mikio Ito, Keio University
Papers: Akihiko Noda, Wakayama University, Mikio Ito, Keio University, and Tatsuma Wada, Wayne State University
Dynamic Stock Market Linkages and Market Efficiency: A Non-Bayesian Time-Varying Approach
Tatsuma Wada, Wayne State University, Ana Maria Herrera, Wayne State University, and Latika Gupta Lagalo, Emory University
Nonlinearities in the Oil Price-Industrial Production Relationship: Evidence from 18 OECD Countries
Yohei Yamamoto, Hitotsubashi University, and Pierre Perron, Boston University
Estimating and Testing Multiple Structural Changes in Linear Models Using Band Spectral Regressions
Discussants: Yohei Yamamoto, Hitotsubashi University
Akihiko Noda, Wakayama University
Tatsuma Wada, Wayne State University

[129] 4:30–6:15 p.m.
THE EUROPEAN CRISIS
Organizer and Chair: Makram El-Shagi, Halle Institute for Economic Research
Papers: Dominik Malritz, University of Erfurt
Fiscal Rules and Debt Sustainability in the European Union
Christian Richter, University of East London
The Performance of Fiscal Sustainability Tests—The Example of Greece
Makram El-Shagi, Halle Institute for Economic Research, and Logan J. Kelly, University of Wisconsin, River Falls
Liquidity in the Liquidity Crisis: Evidence from Germany and the PIIGS
Discussants: Makram El-Shagi, Halle Institute for Economic Research
Dominik Malritz, University of Erfurt
Christian Richter, University of East London

[130] 9:15–11:00 a.m.
THE JAPANESE ECONOMY: EXCHANGE RATES, PROTECTIONISM, AND INTEREST RATES
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Risto Herrala, Bank of Finland
Papers: Fumiko Takeda, University of Tokyo, and Shun Sakata, Government of Japan
Paulo Jose Mutuc, Waseda University
What Explains Protectionist Attitudes in Japan?
Katsuhiko Takagaki, Waseda University, and University of Oxford
Dynamic Econometric Modeling of Money Demand and Policy Analysis under Japan’s Previous Normal Interest Rate and Current Near Zero Interest Rate Periods
Discussants: Katsuhiko Takagaki, Waseda University, and University of Oxford
Fumiko Takeda, University of Tokyo
Paulo Jose Mutuc, Waseda University

[131] 9:15–11:00 a.m.
LIPSEY MEMORIAL PANEL IV: MULTINATIONAL PRODUCTION, PRODUCTIVITY, AND WAGES
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
Chair: Eric D. Ramstetter, ICSEAD, and Kyushu University
Papers: Keiko Ito, Senshu University, and Ayumu Tanaka, Research Institute of Economy, Trade, and Industry
Expansion of Overseas Production and the Impact on Domestic Supporting Industries
Chin Hee Hahn, Gachon University, and Yong-Seok Choi, Kyung Hee University

Revised 2.10.13
PROGRAM IS SUBJECT TO CHANGE Page 20 of 27
Trade Liberalization, Product Churning and the Wage Skill Premium in Korean Manufacturing
Kozo Kiyota, Yokohama National University, Flora Bellone, University of Nice Sophia-Antipolis, Toshiyuki Matsuura, Keio University, Patrick Musso, University of Nice Sophia-Antipolis, and Lionel Nesta, OFCE
International Productivity Gaps and the Export Status of Firms: Evidence from France and Japan
Craig R. Parsons, Yokohama National University, and Xavier de Vanssay, York University
Measuring Market Power in the Japanese Beer Industry
Discussants: Toshiyuki Matsuura, Keio University
Katheryn Niles Russ, University of California, Davis, and NBER
Eric D. Ramstetter, ICSEAD, and Kyushu University
Bo-Young Choi, University of California, Davis

[132] 9:15–11:00 a.m.
Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality
INTERNATIONAL TRADE AND DEVELOPMENT
Organizer: Makoto Yano, Kyoto University
Chair: Masayuki Okawa, Risumeikan University
Papers: Masayuki Okawa, Risumeikan University
Partner Choice and Technology Transfer In International Joint Ventures under Ownership Share Regulation
Ichiro Daitho, Tohoku University
Macroeconomic Dynamics of Human Development and the Creation of a Market Economy: Indeterminacy and Bifurcation Due to Productive Consumption Externality
Seiichi Katayama, Aichi Gakuin University, Ngo Van Long, McGill University, and Hiroshi Ohta, Kobe University
Carbon Taxes in a Trading World
Discussants: Mariusz Krawczyk, Ryukoku University
Seiichi Katayama, Aichi Gakuin University
Ichiro Daitho, Tohoku University

[133] 9:15–11:00 a.m.
SELECTED TOPICS IN INTERNATIONAL TRADE AND FINANCE
Chair: Hiro Lee, Osaka University
Papers: Ming-Chien Hsieh, National University of Kaohsiung, and Yang Li, National University of Kaohsiung
Impact of Intangible Assets on the Performance of MNE’s Subsidiaries in Mainland China: An Application of Quantile Regression
Hiro Lee, Osaka University, and Ken Itakura, Nagoya City University
Economic Integration in the Asia-Pacific Region: Sequencing, Welfare Impact, and Industrial Adjustments
Rajarshi Mitra, Kyushu University, and Md. Sharif Hossain, University of Dhaka
Investigating the Aid-Growth Nexus: A Dynamic Panel Analysis for Asia
Haruka Yane, Osaka University
Prospects for Trade in Intermediates and Trade in Services: What Does the Gravity Model of Bilateral Trade Tell Us?
Discussants: from above participants

[134] 9:15–11:00 a.m.
FINANCIAL MARKETS
Chair: Patrick Leoni, EUROMED Management
Papers: Michael T. Chng, Deakin University, Daisy Doan, Deakin University, and Edward Lin, Deakin University

[135] 9:15–11:00 a.m.
GOVERNMENT POLICY AND RESTRUCTURING
Chair: George Karras, University of Illinois at Chicago
Papers: George Karras, University of Illinois at Chicago
Asymmetric Effects of Tax Changes: Evidence from a Panel of OECD Countries
Jason Lin, Truman State University, and Jane C. Sung, Truman State University
Economic Impacts and Government Policy of Microfinance in Emerging Economies
Takeshi Osada, Bunri University of Hospitality, Kazuki Onji, Australian National University, and David Vera, California State University, Fresno
Banks’ Response to Restructuring Targets: Evidence from the Japanese Capital Injection Program
Discussants: from above participants

[136] 9:15–11:00 a.m.
LABOR ECONOMICS II
Chair: Mohsen Javdani, University of British Columbia
Papers: Colleen K. Chrisinger, University of Oregon, Christopher S. Fowler, Pennsylvania State University, Rachel Garshick Kleit, Ohio State University, and Martin Kraal, Oregon Employment Department Industry Clusters and Employment Outcomes in Washington State
Tiago Freire, Xi’an Jiao Tong - Liverpool University, and Xiaoye Liu, National University of Singapore
How Immigration Reduced Volunteering in the US: 2004-2011
Madhu S. Mohanty, California State University, Los Angeles
Effect of Positive Attitude on Job Satisfaction and Wage: A Simultaneous Equations Approach
Discussants: from above participants

[138] 9:15–11:00 a.m.
Allied Society Session: ABDE

LAW AND DEVELOPMENT IN BRAZIL
Organizer: Alexandre Bueno Cateb, Milton Campos Law School
Chair: Yeung Lak Tai, Inpser Institute of Education and Research
Corporate Law in Brazil—Problems with Justice
Marcia Carla Pereira Ribeiro, Federal University of Parana, and Catholic University of Parana, Weimar Freire da Rocha Jr., State University of West Parana, and Giovani Ribeiro Rodrigues Alves, Federal University of Parana
Development and Institutional Reform: The Examples of BNDES and State Corporations in Brazil
Yeung Lak Tai, Inpser Institute of Education and Research
Labor Courts in Brazil: Inhibitors of Business?

Discussants: Ricardo Adriano Massara Brasileiro, Milton Campos
Law School
Weimar Freire da Rocha Jr., State University of West Parana
Fabricio de Souza Oliveira, Federal University of Juiz de Fora

RAISING MARKET QUALITY: INTEGRATED DESIGN OF ‘MARKET INFRASTRUCTURE’

Organizer and Chair: Akira Shimizu, Keio University
Papers: Akira Shimizu, Keio University, Daisuke Okamoto, Keio University, and Tomoaki Sonoda, Keio University
- The Result of the Research for Raising Market Quality by the Viewpoint of Business, Accounting and Commerce
- The Effects of Adopting the Balanced Scorecard in Japanese Companies

Discussants: Akihiko Uchiyama, Chiba University
Hidesuke Takata, Keio University

NATURAL RESOURCES

Chair: Shrawantee Saha, College of Saint Benedict
Papers: Thula S. Dlamini, Agricultural Research Center
- Land Reform in South Africa: Historical Overview to Future Prospects
- Oil Prices: Is A Neoclassical Puzzle Present in Korea?
- Impact of Climate Variability on Economic Value of Irrigation Water in the Murray-Darling Basin, Australia
- Economic and Environmental Aspects of Biofuel Crops on Marginal Lands

Discussants: from above participants

ROUNDTABLE DISCUSSION: EVALUATING THE CURRENT POLICIES OF THE FEDERAL RESERVE AND THE BANK OF JAPAN

Moderator: Eiji B. Hosoda, Keio University
Panelists: Robert F. Engle, New York University
Takatoshi Ito, University of Tokyo
George G. Kaufman, Loyola University Chicago