



10th Biennial Pacific Rim Conference Preliminary Program

Hosted by Keio University Graduate Schools of Economics and of Business and Commerce, the Tokyo Center for Economic Research, and the Keio-Kyoto Joint Global COE Program

Key for Participating Allied Societies

ABDE..... Brazilian Association of Law and Economics
 AsLEA..... Asian Law and Economics Association
 ATTSS..... Association of Transport, Trade, and Service Studies
 IBEFA..... International Banking, Economics, and Finance Association
 IEFS Japan... International Economics and Finance Society Japan
 JARMS..... Japan Risk Management Society
 JHEA..... Japan Health Economics Association
 NAASE..... North American Association of Sports Economists
 SEEPS..... Society for Environmental Economics and Policy Studies

Sessions without an organizer listed are volunteer sessions assembled by a Screening Committee, Session Consultants, and the WEAI Executive Office from individual volunteer submissions.

Thursday, March 14

[1] 1:15–2:45 p.m.
General Session

OPENING ADDRESS

Address: Atsushi Seike, Keio University
Human Resource Management in Times of Changing Socio-Economic Structure

[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 Dobebe, RMIT University, Foula Kopanidis, RMIT University, and Stuart Thomas, RMIT University
An At-Risk Program for Economics and Finance Students: How Effective Is Intervention?
 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, Wiktor 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. Binner, 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. Binner, 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

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
Shrabani 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 MARKET

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
Combination System for Patient Outcome and Hospitalisation
Charges for Patients with Hip Fracture or Lung Cancer in Japan*

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

Masaaki Tamura, University of Tokyo

Prize Promotions as Costless Commitment

Discussants: Masaaki Tamura, University of Tokyo

Taisuke Uchino, Daito Bunka University

Daisuke Miyakawa, Development Bank of Japan

[11] 3:15–5:00 p.m.

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 Hsu, Chung Yuan Christian University, and Hai-Chin Yu,
Chung Yuan Christian University

*The Relationship between Family-Owned Ownerships and
Innovation*

Hong Hwang, National Taiwan University

Technology Licensing and Entry in Vertically-Related Markets

Discussants: YoungGak Kim, Senshu University

Hsiao-Yun Hsu, 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-Theotoky, 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

[16] 3:15–5:00 p.m.

REAL ESTATE MARKETS

Organizer and Chair: Miki Seko, Keio University

Papers: Charles Ka Yui 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 Seiryō 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 Yui Leung, City University of Hong Kong

Kazuto Sumita, Kanazawa Seiryō University

Friday, March 15

[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

JSPS 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 Fujiu, 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 Phase Transitions of Equilibria: Social Media in the Arab

Spring and the England Riots

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 Fed Press Conferences on Financial Markets
Alexander C. Jung, European Central Bank, Makram El-Shagi, Halle Institute for Economic Research, and Sebastian Giesen, Halle Institute for Economic Research

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

[19] 9:15–11:00 a.m.

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

[20] 9:15–11:00 a.m.

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

[21] 9:15–11:00 a.m.

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 Kehluh 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, and Vikas Mehrotra, University of Alberta

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

Discussants: Pei-Ling Yang, National Taiwan Normal University
Richard D. Beason, University of Alberta
Peigong Li, Xiamen University

[22] 9:15–11:00 a.m.

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

[23] 9:15–11:00 a.m.

STOCK MARKETS AND BUBBLES

Chair: Min-Ming Wen, California State University, Los Angeles
Papers: Kuan-Cheng Ko, National Chi-Nan University, Hsing-Hua Chang, National Chengchi University, Shinn-Juh Lin, National Chengchi University, and Hsiang-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

[24] 9:15–11:00 a.m.

SOCIAL SECURITY REFORM, FISCAL POLICY RULES AND FOREIGN EXCHANGE RESERVES

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

Papers: Takeru Doi, Keio University
Welfare Analysis on Comprehensive Reform of Social Security and Tax

Naoyuki Yoshino, Keio University, and FSA Institute, and Tetsuro 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

[25] 9:15–11:00 a.m.

TOURISM AND GAMES

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 Anindya 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 Nakazawa, 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 Sovannroeun 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 TRANSFORMATIONAL FIRMS

Organizer: Satoshi Mizobata, Kyoto University
Chair: Yutuka Konishi, Gifu University
Papers: Ichiro Iwasaki, Hitotsubashi University
Global Financial Crisis, Corporate Governance, and Firm Survival: The Russian Experience
Fumikazu Sugiura, 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, Tungkang University, and Vey Wang, Feng Chia University
Energy Policies and Food Prices
Seung-Ryong 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 Strieborny, 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, Koshiro 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

Productivity Growth across the World, 1991-2003
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
Chia-Hung Sun, National Chung Cheng University
Kang Ernest Liu, National Chung Cheng University
Ching-Hsing Chang, National Chiayi 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

A Panel Co-integration Study on the Long-Run Stability of Bank Deposit Demands under Population Aging in the Japanese Prefectural Markets

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 Isobe, 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 Shajuan 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, Universite Cergy-Pontoise

Competition, Loan Rates and Information Dispersion in Microcredit Markets

Malika Hamadi, University of Luxembourg, Andreas Heinen, Universite 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 Desatnicov, Waseda University

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

Imported Intermediate Goods and Optimal Currency Basket Weights

Pawel Mlodkowski, 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 Ilnatov, Alexandru Ioan Cuza University of Iasi

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

Discussants: to be announced

[45] 2:30–4:15 p.m.

INFLATION AND DEBT: EURO ZONE AND DEVELOPING COUNTRIES

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: 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

[46] 2:30–4:15 p.m.

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

Lyudmila 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 Zedek, University of Limoges

Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks

Discussants: from above participants

[47] 2:30–4:15 p.m.

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-Young 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, Srinakharinwirot University
Nyeong Seon Son, Sogang University
Andrew K. G. Tan, Universiti Sains Malaysia

[48] 2:30–4:15 p.m.

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

Dainn Wie, National Graduate Institute for Policy Studies

[49] 2:30–4:15 p.m.

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

[50] 2:30–4:15 p.m.

Allied Society Session: AsLEA

CRIMINAL POLICY

Organizer and Chair: Jeong-Yoo Kim, Kyung Hee University, and Oregon State University

Papers: Jeong-Yoo Kim, Kyung Hee University, and Oregon State University

Self-Fulfilling Crime Rates and the Broken Window Theory

Kyungrae Park, Korean Institute of Criminology

Cost-Benefit Analysis (CBA) of Korean Version of Plea Bargaining (KVPB)

Daekeun Kim, Korean Institute of Criminology

Economic Analysis of Criminal Justice

Discussants: Kyungrae Park, Korean Institute of Criminology

Daekeun Kim, Korean Institute of Criminology

Jeong-Yoo Kim, Kyung Hee University, and Oregon State University

[51] 2:30–4:15 p.m.

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

[52] 2:30–4:15 p.m.

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

[53] 2:30–4:15 p.m.

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

[54] 2:30–4:15 p.m.

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

Takashi Saito, Kyorin University

On the Collection of Waste and Location of Recycling Plants

Discussants: Eiji B. Hosoda, Keio University

Kenji Someno, The Tokyo Foundation

Kazumitsu Sato, Keio University

[55] 2:30–4:15 p.m.

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

Ryoko Wada, Keiai University

The Discount Rates Affect Their Willingness to Pay for

Environment: Field Experiment in Yastu Tidal Flat

Discussants: Muhammad E. Qureshi, CSIRO

Ryoko Wada, Keiai University

Oluwole Owoye, Western Connecticut State University

[56] 4:30–6:15 p.m.

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

Derek Pyne, Thompson Rivers University, and Stan Miles,

Thompson Rivers University

Efficient Penalty Schedules: A Bayesian Approach

Kuang Cheng Wang, Chang Gung University, Ping-Yao Chou,

National Central University, and Shao-Hsun Keng, National

University of Kaohsiung

Reexamining Ad Valorem Taxes and Specific Taxes under

Uncertainty

Discussants: from above participants

[57] 4:30–6:15 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

GCOE-IJET MCKENZIE PRIZE SPECIAL SESSION

Organizer: Makoto Yano, Kyoto University

Chair: Kazuo Nishimura, Kyoto University

Papers: Ronald W. Jones, University of Rochester

Lionel McKenzie: The Economist and the Chairman

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

Discussants: from above participants

[58] 4:30–6:15 p.m.

BUSINESS CYCLES AND MACROECONOMIC DYNAMICS

Chair: James R. Rhodes, GRIPS

Papers: Pietro Enrico Ferri, Università degli Studi di Bergamo

Labor Demand in a Stagnant Economy

Shih-Hsun Hsu, National Chengchi 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

Discussants: 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 Benjamin H.

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

Discussants: 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

Discussants: 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 BRIICKS Stock Markets

Discussants: Patrick M. Crowley, Texas A&M University

Hsiang-Tai Lee, National Chi-Nan University

Andreas Heinen, Université Cergy-Pontoise

David G. Mayes, University of Auckland

[62] 4:30–6:15 p.m.

CONTAGION AND EQUITY MARKETS

Chair: Michael T. Chng, 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 Brasília, 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

Discussants: 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 Ohi, FSA Institute

The Effectiveness of Short-selling Regulation

Discussants: from above participants

[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

Rakkhwan Sarawasee, Srinakharinwirot University, and
Chompoonuh K. Permpoonwiwat, Srinakharinwirot University

Motorcycle Traffic Accidents in Thailand: Estimated Budget for Prevention

Nyeong Seon Son, Sogang University, Hayeon Hailey 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: Kyungrae 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

Wen-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

Ryusuke 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 Chiayi University, and Shioh-Ying 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 Chiayi 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 Xiaohe Zhang, University of Newcastle

How Could a Trade War Damage Both China and Japan

Peigong Li, Xiamen University, Shu-Mei Hsu, Xiamen University, and Chin-tan Huang, Ming Chuan University

Diaoyu Islands Dispute, Patriotism and Media Bias: Empirical Evidence from Related Stocks

Hai-Tao Tsao, Asia University, Chin-Hung Chu, Asia University, and Ryh-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

James Xiaohe Zhang, University of Newcastle
Wai Mun Chia, Nanyang Technological University

[71] 4:30–6:15 p.m.

COUNTRY STUDIES: FIRM-LEVEL DATA

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

Chair: Risto Herrala, Bank of Finland

Papers: Han Li, Southwestern University of Finance and Economics, Banco Bilbao, Vizcaya Argentaria, and Zhigang Li, Southwestern University of Finance and Economics

Road Investments and Inventory Reduction: Firm Level Evidence from China

Carl Lin, Beijing Normal University, and IZA

Does the Minimum Wage Affect Firms' Economic Profits? New Evidence from the 1989 Minimum Wage Hike

Sangho Kim, Ritsumeikan Asia Pacific University, and Donghyun Park, Asian Development Bank

Ownership Structure and Export Performance: Firm-Level Evidence from Korea

Discussants: Carl Lin, Beijing Normal University, and IZA

Sangho Kim, Ritsumeikan Asia Pacific University

Han Li, Southwestern University of Finance and Economics

[72] 4:30–6:15 p.m.

ISSUES IN RESOURCE MANAGEMENT AND INTERNATIONAL COOPERATION

Organizer: Yanchun Zhang, United Nations Development Programme

Chair: Yoshitaka Hosoi, Japan International Cooperation Agency

Papers: Ronald U. Mendoza, Asian Institute of Management

Sustainable Management of Marine Resources: Lessons from Successful International Cooperation to Provide Regional Public Goods

Yanchun Zhang, United Nations Development Programme

Macroeconomic Policy Formulation for Natural Resource Rich Countries: An African Perspective

Guohua Yuan, Ministry of Land and Resources

Regional Co-operation on Mineral Resources, China and the Rest of the World

Discussants: Yoshitaka Hosoi, Japan International Cooperation Agency

Zhulan Fang, Renmin University

Venkatachalam Anbumozhi, Asian Development Bank Institute

Saturday, March 16

[73] 8:00–9:45 a.m.

RESOURCE 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, and William Bosshardt, 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 Minchung Hsu, GRIPS

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

Papers: Yuan-Ho Hsu, National Cheng Kung University, Chuan-Yu Chen, Tianliao District Public Health Center, and Chih-Hsing Wu, National Cheng Kung University

Frailty, Socio-Economic Factors, and Life Satisfaction of the Elderly Male in Rural Community

Yu-Ping Wen, Chang Gung University, Sandra S. Liu, Purdue University, and J. Rachel Lu, Chang Gung 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. Fuess 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. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Shao-Hsun Keng, National University of Kaohsiung

Yuan-Ho Hsu, National Cheng Kung 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

Daisyoku 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

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

Eugenio Cerutti, International Monetary Fund

Drivers of Cross-Border Banking Exposures during the Crisis

Katheryn Niles Russ, University of California, Davis, and NBER, Beatriz de Blas, Universidad Autonoma de Madrid, and Ling Feng, Shanghai University of Finance and Economics

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

Ronald W. Jones, University of Rochester

International Trade and the Sclerotic Economy

Kwan Koo Yun, State University of New York, Albany

Outsourcing and Factor Price Equalization

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

Yunfang Hu, Tohoku University, and Kazuo Mino, Kyoto University

Fiscal Policy and Structural Change in a Growth Economy with Home Production

Katsufumi Fukuda, Kobe University

The Effect of Globalization in a Semi Endogenous Growth Model with Firm Heterogeneity, Endogenous International Spillover, and Trade

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?

Joscha Beckmann, University of Duisburg-Essen, Ansgar H. Belke, University of Duisburg-Essen, and IZA, and Michael Kuhl, University of Duisburg-Essen

Foreign Exchange Market Interventions and the \$-¥ Exchange Rate in the Long-Run

Mariusz Krawczyk, Ryukoku University, and Wei Zhang, Ryukoku University

Who Is Responsible for the Real Estate Bubble in China?

Discussants: Christian Dreger, German Institute for Economic Research

Mariusz Krawczyk, Ryukoku University

Ulrich Volz, German Development Institute, and University of London

[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

Raul Ibarra, Banco de Mexico

A Spatial Dominance Approach to Evaluate the Performance of Stocks and Bonds: Does the Investment Horizon Matter?

Ching-Yi Lin, National Tsing Hua University, Ling Feng, Shanghai University of Finance and Economics, and Chun Wang, Brooklyn College, CUNY

Do Capital Flows Matter to Stock and Housing Returns? Evidence from China

Yu Zheng, City University of Hong Kong, and Xueping Wu, City University of Hong Kong

Securitization Induced Innocently Lax Screening during Bank Deregulation

Discussants: from above participants

[82] 8:00–9:45 a.m.

GOVERNMENTAL EXPENDITURES

Chair: Akihiko Kawaura, Doshisha University

Papers: Yi-Chung Hsu, National Taichung University of Science and Technology, and Shr-Hao Liu, Providence University

A Study of Efficiency of Local Government Expenditures in China: A Super Slacks-Based Model

Akihiko Kawaura, Doshisha University

Consequences of Multiple Term: Evidence from Mayors in Japan

Chih-Hsun Lin, National Chiayi University, and Jui-Chuan Della Chang, National Chiayi University

On Measuring Indebtedness of Taiwan's Regional Government: The Stochastic Frontier Approach

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.

Yukako Ono, Keio University, and Isamu Yamamoto, Keio University

Monopsony in Local Labor Markets and the Wage of Japanese Female Part-Time Workers

Akira Shimada, Nagasaki University

Parental Migration, Unpaid Child Labour, and Human Capital Formation

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 Yasuhiko 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

Human vs. Machine: Impact of Changing Microstructure on the Efficiency of the Foreign Exchange Market

[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 Spatareanu, Rutgers University

Papers: Donghyun Park, Asian Development Bank, Gemma B.

Estrada, Asian Development Bank, and Marcus Noland, Peterson

Institute for International Economics, and East-West Center

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:

Evidences from Chinese Cities

Jean-Claude Maswana, Kyoto University, and JICA-Research

Institute

Revisiting Infrastructures, Trade Specialization and Economic Growth in Africa

Discussants: Jean-Claude Maswana, Kyoto University, and JICA-Research Institute
Muhan 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: Wen-Yu Wang, National Taiwan University
Chinese Private Equity Funds as Rent-Seekers

Yue Qiao, Shandong University
Reform of Legal Services: Incentive, Legal Effort and Organizational Structures

Yun-Chien Chang, Academia Sinica
A Comparative and Economic Analysis of Access to Landlocked Land: A Case for a Hybrid of Property and Liability Rules

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'

Yuichi 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: Yuichi Furukawa, Simon Fraser University, and Chukyo University
Taiyo Yoshimi, Columbia Business School, and Nanzan University
Yuichi Furukawa, Simon Fraser University, and Chukyo 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: Dionisius 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 Chiayi 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 Chiayi 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: Yasushi Kawabata, Nagoya City University, and Yasuhiro Takarada, Nanzan University

Regional Agreements on Standards: Multilateralism versus Regionalism

Akihiko Yanase, Tohoku University, and Hiroshi Kurata, Tohoku Gakuin University

Standards and Regional Trade Agreements

Morihiro Yomogida, Sophia University, and Yan Ma, Kobe University

Foreign Direct Investment and Border Carbon Adjustments

Discussants: Akihiko Yanase, Tohoku University
Morihiro Yomogida, Sophia University
Yasushi Kawabata, Nagoya City University

[97] 12:45–2:30 p.m.

LIPSEY MEMORIAL PANEL II: DETERMINANTS AND EFFECTS OF CROSS-BORDER BANKING

Organizer: Katheryn Niles Russ, University of California, Davis, and NBER

Chair: Galina B. Hale, Federal Reserve Bank of San Francisco
Papers: Claudia M. Buch, University of Tübingen, 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 Volosovych, 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 Cacciatore, 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

[99] 12:45–2:30 p.m.

*Sponsored by Institute for Monetary and Economic Studies (IMES),
Bank of Japan*

FINANCIAL CRISES 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 Sio Chong, University of
Macau

*Financial Crisis, Capital Requirement and Stress Tests: Evidence
from the Extreme Value and Stable Pareto 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

[100] 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

[101] 12:45–2:30 p.m.

LABOR MARKET POLICIES AND THEIR IMPACTS

Organizers: Yukiko Abe, Hokkaido University, and Jack W. Hou,
California State University, Long Beach

Chair: Tomoko Kishi, Nanzan University

Papers: Tomoko Kishi, Nanzan University

*Cohort Effects, Spousal Incomes, and Female Labor Force
Participation in Japan: A Panel Data Analysis*

Dean Hyslop, Victoria University of Wellington

*The Impact of the 2008 Youth Minimum Wage Reform in New
Zealand*

Yuko Mori, Hitotsubashi University, and Daiji Kawaguchi,
Hitotsubashi University

*The Impact of the 2007 Minimum Wage Reform on Youth
Employment in Japan*

Discussants: Dean Hyslop, Victoria University of Wellington

Daiji Kawaguchi, Hitotsubashi University

Tomoko Kishi, Nanzan University

[102] 12:45–2:30 p.m.

DISCRIMINATION, WAGE GAP, AND JOB MOBILITY

Organizers: Jack W. Hou, California State University, Long Beach,
and Yukiko Abe, Hokkaido University

Chair: Emiko Usui, Nagoya University

Papers: Akira Nagae, Waseda University

Statistical Discrimination and Disability

Yuki Onozuka, Hitotsubashi University

*Illusive Improvement: Gender Wage Gap and Sample Selection in
Japan*

Emiko Usui, Nagoya University, and Seik Kim, University of
Washington

Employer Learning, Job Mobility, and Wage Dynamics

Discussants: Emiko Usui, Nagoya University

Akira Nagae, Waseda University

Yuki Onozuka, Hitotsubashi University

[103] 12:45–2:30 p.m.

ECONOMIC THEORY: OPTIMIZATION AND MARKET REGULATIONS

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

Chair: Donghyun Park, Asian Development Bank

Papers: Leonard Fong-Sheng Wang, National University of
Kaohsiung, and Yoshihiro Tomaru, Chukyo University

Optimal Privatization and Subsidization Policy in Mixed

Oligopoly: A Synthesis

Guangliang Ye, Sun Yat-Sen University, and Xiangting Hu, Renmin
University of China

Regulating Market Power through a Small Rival Control

S. Aaron Hegde, California State University, Bakersfield, and John
Deal, Manchester College

*Optimal Bidding Strategy in an Agricultural Commodity Auction in
Southern India*

Discussants: John Deal, Manchester College

Leonard Fong-Sheng Wang, National University of Kaohsiung

Guangliang Ye, Sun Yat-Sen University

[104] 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

Patent Infringement and Reasonable Allowance of New

Technology—Review of Application of Literal Infringement Test

and Doctrine of Equivalence under Chinese and Taiwanese Patent

Laws

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

Discussants: Te-Fang Chu, National Chengchi University

Yu-Hsin Lin, National Chengchi University

Yun-Chien Chang, Academia Sinica

[104A] 12:45–2:30 p.m.

LAW AND ECONOMICS

Chair: Jaehong Kim, Handong University

Papers: Jaehong Kim, Handong University, and Iljoong Kim,

Sungkyunkwan University

Uncertainty, Time Costs, and Frivolous Suits

Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil, Pedro Henrique Arazine de Carvalho Costandre, and Ivo Gico Jr.,

Formalism in the Brazilian Supreme Court

Discussants: from above participants

[105] 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

[106] 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

[107] 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

[108] 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

Wesley W. Wilson, University of Oregon, and Bruce A. Blonigen, University of Oregon, and NBER

Updated Measures of Port Efficiency and Trade Patterns

Jia Yan, Washington State University, and John J. Liu, City University of Hong Kong

Transport Infrastructure, Global Outsourcing and International Trade

Hiroshi Ohashi, University of Tokyo, and Naoshi Doi, Sapporo Gakuin University

Assessment of Horizontal Merger Case in Japan Aviation Industry

Discussants: to be announced

[109] 2:45–4:15 p.m.

General Session

KEYNOTE ADDRESS

Address: Robert F. Engle, New York University

Global Financial Stability and Systemic Risk Today

[110] 4:30–6:15 p.m.

Sponsored by Economic and Social Research Institute, Cabinet Office, Government of Japan

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?

[111] 4:30–6:15 p.m.

Sponsored by Tokyo Center for Economic Research

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

[112] 4:30–6:15 p.m.
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

[113] 4:30–6:15 p.m.
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 Riding Bubbles
Discussants: Tomoyuki Nakajima, Kyoto University
Takashi Kamihigashi, Kobe University
Noriyuki Yanagawa, University of Tokyo
Hidehiko Ishihara, Sensyu University

[114] 4:30–6:15 p.m.
LIPSEY MEMORIAL PANEL III: MULTINATIONAL PRODUCTION AND MANUFACTURING: THEORY AND EVIDENCE
Organizer: Kathryn Niles Russ, University of California, Davis, and NBER
Chair: Shujiro Urata, Waseda University, and ERIA
Papers: Wilhelm Kohler, University of Tübingen, and Marcel Smolka, University of Tübingen
Global Sourcing: Towards an Empirical Test of the Hold-up Model
Eric D. Ramstetter, ICSEAD, and Kyushu University, Shahrazat B. Haji Ahmad, Kitakyushu University, Archanun 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 Tübingen, IAW, and CESif
Craig R. Parsons, Yokohama National University

[115] 4:30–6:15 p.m.
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 Biing-Shen Kuo, National Chengchi University
Does Market Volatility Improve Predictability of Technical Analysis?
Lee-Jung Lu, Tunghnan 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, Theoharry Grammatikos, University of Luxembourg, and Thorsten Lehnert, University of Luxembourg
Market Perceptions of US and European Policy Actions around the Subprime Crisis
Discussants: from above participants

[116] 4:30–6:15 p.m.
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
Linyue 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
Linyue Li, Central University of Finance and Economics
Sheng-Jang Sheu, National University of Kaohsiung

[117] 4:30–6:15 p.m.
CONFLICT AND INEQUALITY
Chair: Kyoko Mona, Manhattanville College
Papers: Marco Leonardi, Università 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. Balagoyzyan, University of Scranton
Market for Prevention of Conflict and Price of Peace
Discussants: from above participants

[118] 4:30–6:15 p.m.
Sponsored by KIER Research Center for Advanced Policy Studies
ADVANCED POLICY STUDIES 2: POLICY AND ECONOMY
Organizer and Chair: Masahiko Nakazawa, Kyoto University
Papers: Masaaki Suzuki, Kyoto University
Tax Competition in Asian Countries
Katsuhiko 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

Discussants: from above participants

[119] 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

[120] 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

[121] 4:30–6:15 p.m.

ECONOMIC ANALYSIS OF EDUCATION

Organizer: Hisakazu Matsushige, Osaka University

Chair: Tomohiko Inui, Nihon University

Papers: Makiko Nakamuro, 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 Nakamuro, Tohoku University, Kenji Ishida, Tohoku University, and Ayumi Takenaka, Bryn Mawr College

Education Outcomes of Second-Generation Migrant Children in Japan

Discussants: Daiji Kawaguchi, Hitotsubashi University

Juko Ando, Keio University

Yoshimichi Sato, Tohoku University

[122] 4:30–6:15 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

EMPLOYMENT AND INCOME INEQUALITY

Organizer: Makoto Yano, Kyoto University

Chair: Yoshinori Kurokawa, University of Tsukuba

Papers: Yoshinori Kurokawa, University of Tsukuba, and Manoj Atolia, Florida State University

Task Variety and Skill Flexibility: A Simple Unified Theory of Between- and Within-group Inequality

Yasunobu Tomoda, Kobe City University of Foreign Studies, and Koichiro Sano, Hiroshima University

Comparative Advantage on Job Selection, Human Capital Accumulation and Persistent Income Inequality

Hiroaki Miyamoto, International University of Japan
Growth and Non-Regular Employment

Discussants: Hiroaki Miyamoto, International University of Japan
Miki Matsuo, Kyushu International University

Yoshinori Kurokawa, University of Tsukuba

Yasunobu Tomoda, Kobe City University of Foreign Studies

[123] 4:30–6:15 p.m.

Allied Society Session: AsLEA

LAW AND ECONOMICS OF INFORMATION, PROPERTY AND CORPORATION

Organizer: Yu-Hsin Lin, National Chengchi University

Chair: Wen-Yu Wang, National Taiwan University

Papers: Te-Fang Chu, National Chengchi University

Insider Trading and Use of Nonpublic Information in the Context of Tender Offer and M&A

Yun-Chien Chang, Academia Sinica

An Economic Analysis of the Accession Doctrine: A Case for the Property Rule

Yu-Hsin Lin, National Chengchi University

Social Ties in Chinese Corporate Boards

Discussants: Jyh-An Lee, National Chengchi University

Chung-Lun Shen, National Chengchi University

Hsiao-Fen Hsu, Tunghai University

[124] 4:30–6:15 p.m.

TECHNOLOGY, EFFICIENCY, AND ACQUISITIONS

Chair: Hsin-En Chen, Chung Yuan Christian University

Papers: Hsin-En Chen, Chung Yuan Christian University

Innovative Sources of Family and Non-Family: An Empirical Listing to Taiwan's High-Tech Production

Corry Kam, Chung Yuan Christian University, and Hai-Chin Yu, Chung Yuan Christian University

The Relationship between Innovation and Organizational Life Cycles: Evidence of Chinese Listed Corporations

Fumiko Takeda, University of Tokyo, Keisuke Chikamoto, University of Tokyo, Cheng Lu, Nomura Research Institute Ltd., and Mariko Watanabe, Japan External Trade Organization

Cross-border M&A and Firm Value: Evidence from Chinese Acquisitions of Japanese Firms

Chia-Hao Yu, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

Efficiency Analysis of MNEs' Subsidiaries in Mainland China

Discussants: Corry Kam, Chung Yuan Christian University

Fumiko Takeda, University of Tokyo

Hsin-En Chen, Chung Yuan Christian University

Tomoki Fujii, Singapore Management University

[125] 4:30–6:15 p.m.

Allied Society Session: SEEPS

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. Balagoyzyan, University of Scranton

Papers: Aram R. Balagoyzyan, 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. Balagoyzyan, 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] 9:15–11:00 a.m.

THE EUROPEAN CRISIS

Organizer and Chair: Makram El-Shagi, Halle Institute for Economic Research

Papers: Dominik Maltritz, 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 Maltritz, 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

Effects of Oral Intervention on Fluctuations in Exchange Rates: Evidence from Japan 1995-2011

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

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, Ritsumeikan University

Papers: Masayuki Okawa, Ritsumeikan University

Partner Choice and Technology Transfer In International Joint Ventures under Ownership Share Regulation

Ichiroh Daitoh, 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
Ichiroh Daitoh, 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

Higher Moments and Beta Asymmetry: Evidence from Australia
Constantinos Gavriilidis, Durham University, Vasileios Kallinterakis, University of Liverpool, and Mario Pedro Leite Ferreira, Universidade Catolica Portuguesa

Institutional Industry Herding: Intentional or Spurious?

Bang Nam Jeon, Drexel University, and Ji Wu, Southwestern University of Finance and Economics

Multinational Banks and Internal Capital Markets

Aditya Kaul, University of Alberta, and Volkan Kayacetin, Ozyegin University

Forecasting Fundamentals and Returns with Equity Market Order Flows

Discussants: Shinn-Juh Lin, National Chengchi University
Bang Nam Jeon, Drexel University
Constantinos Gavriilidis, Durham University
Aditya Kaul, University of Alberta

[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, Insper Institute of Education and Research

Papers: Alexandre Bueno Cateb, Milton Campos Law School,

Fabricio de Souza Oliveira, Federal University of Juiz de Fora, and

Ricardo Adriano Massara Brasileiro, Milton Campos Law School

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, Insper 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

[139] 9:15–11:00 a.m.

**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*

Takeyoshi Senoo, Wakayama University
*The Effects of Adopting the Balanced Scorecard in Japanese
Companies*

Tomokazu Kubo, Chuo University
*Marketing Behavior, Organizational Capabilities, and Firm
Performance*

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

[140] 9:15–11:00 a.m.

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*

Hyungna Oh, Korea Development Institute, and Jong Ho Hong,
Seoul National University

Oil Prices: Is A Neoclassical Puzzle Present in Korea?

Muhammad E. Qureshi, CSIRO, Mobinuddin Ahmad, CSIRO, Mac
Kirby, CSIRO, and Stuart Whitten, CSIRO

*Impact of Climate Variability on Economic Value of Irrigation
Water in the Murray-Darling Basin, Australia*

Jy S. Wu, University of North Carolina
*Economic and Environmental Aspects of Biofuel Crops on
Marginal Lands*

Discussants: from above participants

[141] 11:15 a.m.–12:45 p.m.

General Session

**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

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