

Campus Map

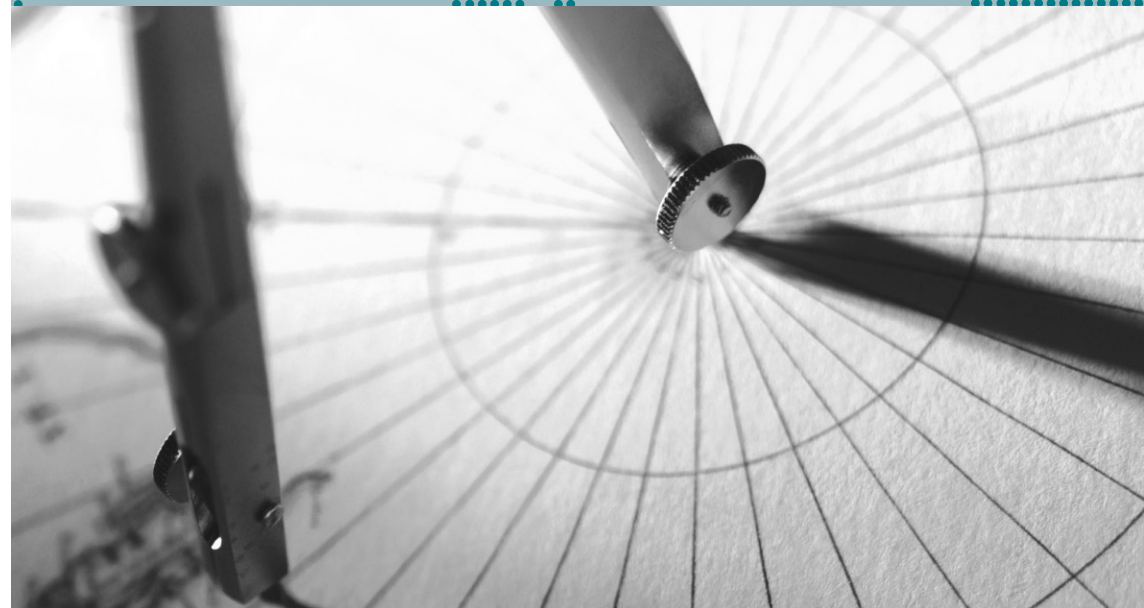


For Inquiries

For more information, please visit
<http://www.apeaweb.org/confer/bus11/index.htm>

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Seventh Annual Conference Asia-Pacific Economic Association APEA 2011



Date: June 24-25, 2011

Venue: Pusan National University, Busan, Korea
(건설관, Engineering Building, Bldg. No. 401)

Department of Economics, Pusan National University
Korean Economic and Business Association

Foreword

Asia-Pacific Economic Association (APEA) is happy to introduce its seventh annual conference to be held in Busan, Korea. The conference will be organized locally by Department of Economics, Pusan National University and the Korea Economics and Business Association.

Previous six APEA conferences were held at Hitotsubashi University, Tokyo, Japan in 2005, the University of Washington, Seattle, USA in 2006, Hong Kong University of Science and Technology, Hong Kong in 2007, Central University of Finance and Economics, Beijing, China in 2008, University of California, Santa Cruz, USA in 2009, and Hong Kong Baptist University, Hong Kong in 2010.

This year, three keynote speeches and more than 130 papers will be presented to analyze and discuss the Asia-Pacific economy at the crossroads as well as the global economy confronted with new challenges and opportunities in the aftermath of the global financial crisis, focusing on the scholarly and policy-oriented perspective.

At a time of uncertainty and the crossroads, we hope that this conference will become an open podium for confronting many problems facing the economy in the Asia-Pacific and provide solutions that will push the Asia-Pacific region into a better economic future.

Kar-yiu Wong President, Asia-Pacific Economic Association

Dae Shik Lee President, Korean Economic and Business Association.

Overview of the Conference

Day 0: Thursday, June 23, 2011

8:00~10:00 pm Welcome Party (Theus Restaurant, 4th floor Seacloud Hotel)

Day 1: Friday, June 24, 2011

8:30~8:55 am Registration (Engineering Building)
8:55~9:25 am Welcome Session
9:25~9:40 am Photo taking
9:40~10:15 am Keynote Speech I
10:15~10:30 am Coffee/Tea Break
10:35~12:35 pm Sessions 1A~1F
12:35~2:05 pm Lunch (Sangnam International House)
2:05~4:05 pm Sessions 2A~2E
4:05~4:20 pm Coffee Break
4:20~4:55 pm Keynote Speech II
5:00~7:00 pm Sessions 3A~3D
7:05~9:05 pm Dinner (Seaside Buffet at Gwanganri Beach)

Day 2: Saturday, June 25, 2011

8:30~10:30 am Sessions 4A~4F
10:30~10:45 am Coffee Break
10:50~12:50 pm Sessions 5A~5F
12:50~2:10 pm Lunch (Sangnam International House)
2:10~2:50 pm Keynote Speech III
2:50~3:05 pm Coffee Break
3:10~5:10 pm Sessions 6A~6F
5:15 pm Closing Remarks

Conference Venue

All sessions will be held in the **Engineering Building**
(Building Number 401), Pusan National University:

welcome session and all keynote speeches: Room 301

session A: room 525

session B: room 526

session C: room 527

session D: room 528

session E: room 632

session F: room 631

Notes: The first author listed in this program is usually the one
scheduled to present the paper.

The discussants listed are in the order the same as that of the
papers in the session; for example, the first discussant will
discuss the first paper, and so on.

There will be an annual meeting of KEBA in Room 301 at 1:30
pm on Friday, June 24. All KEBA members please attend the
meeting.

Program

Thursday, June 23, 2011

8:00~10:00 pm **Welcome Party**

Friday, June 24, 2011

8:20~8:55 am **Registration**

8:55~9:25 am **Welcome Session**

Chair: **Young-Jae Kim**, Pusan National University

Speakers: **Kar-yiu Wong**, University of Washington and President of APEA

Dae-Shik Lee, President of Korean Economic and Business Association

Inn-Se Kim, President of Pusan National University

9:25~9:40 am Photo taking

9:40~10:15 am **Keynote Speech I: Organized by Tokyo Center of
Economic Research (TCER)**

Chair: **Shin-ichi Fukuda**, University of Tokyo

Speaker: **Masahiro Kawai**, Asia Development Bank Institute

“Implications of the Triple Disasters for Asia”

10:15~10:30 am Coffee/Tea Break

10:35~12:35 pm Sessions 1A~1F

Program

Session 1A, Income Distribution, Economic Growth, and China

Organized by the **Asian Development Bank (ADB)**

Chair: **Chung Mo Koo**, Kangwon National University

Speaker: **Paul Vandenberg**, ADB

“How Can China Avoid the Middle-Income Trap?”

Discussants: **Yunhua Liu**, Nanyang Technological University

Nathalie Aminian, University of Le Havre

Tailan Chi, University of Kansas

Session 1B, International Finance I

Chair: **Sang Hoon Kang**, Pusan National University

Soo Khoon Goh, **Ewe Ghee Lim**, Universiti Sains Malaysia

“Is Malaysia Exempted from the Impossible Trinity? An Empirical Analysis”

Weidong Huo, **Biqin Yang**, and **Xuan Guo**, Southwestern University of Finance and Economics

“Can “10+3” Achieve Monetary Union? Based on the Analysis of Dynamic Alliance Game Model”

Seyed Komail Tayebi and **Narges Nasiri**, Isfahan University

“Impact of Currency Union Establishment on ASEAN Trade Relations”

Francoise Nicolas, French Institute of International Relations (Ifri, Paris) and Paris-Est University (Marne-la-Vallée)

“Post-crisis regional financial and monetary cooperation in East Asia: A view from Europe”

Discussants: **Jae Kim**, La Trobe University

Hyeon-seung Huh, Yonsei University

Session 1C, Economic Development in Asia I

Chair: **Young Joon Kim**, Bank of Korea

Setyo Tri Wahyudi and **Dan Jantan Mohd**, University Utara Malaysia

“The Determinants of Economic Growth in ASEAN-4 Countries: An Application of Solow-Swan and Mankiew-Romer-Weil Models”

Ariful Haque, Yamaguchi University

“Bangladesh as an Emerging Economy and Lessons from East Asian Miracles”

Lukman Hakim, Sebelas Maret University, and **Jauhari Dahalan**, Northern University of Malaysia

“Finance-Growth Nexus on ASEAN 5 Countries: Financial Deepening and Condition Perspectives”

Discussants: **Jae-un Park**, Pusan National University

Hyungho Youn, Seoul Development Institute

Shi you Zhu, Pusan National University

Session 1D, Financial Economics

Chair: **Daisuke Miyakawa**, Capital Formation Development Bank of Japan

Jie Qin, Ritsumeikan University

“Risk Tolerance, Resistance Line, and Market Crash”

Iltae Kim, Chonnam National University, and **Suyeol Ryu**, Andong National University

“Increases in Risk with Multiple Crossing and Their Comparative Statics”

Yukie Sakuragawa, Atomi University, and **Masaya Sakuragawa**, Keio University

“Quantitative Impacts of the Asset Price Channel in the Credit-Constrained Economy”

Program

Martin Dierker and **Alex Boulatov**, University of Houston
“Pricing Prices”

Discussants: **Yoshihiro Tamai**, Kanagawa University
Yan Zhang, Fukuoka Women’s University
Tuan Khai Vu, Seikei University
Masayuki Otaki, University of Tokyo

Session 1E, Industrial Organization

Chair: **Wu-Hua Chang**, I-Shou University
Mitsuo Takase, Fukuoka University
“Effects of New Entry in a General Equilibrium Model”
Chul-Hi Park and **Sang-Ho Lee**, Chonnam National University
“Environmental Regulations on Eco-Industry with Vertical Oligopolies”
Ram Kumar Phuyal and **Sang Ho Lee**, Chonnam National University
“Strategic Entry Deterrence with Limit Quality under Quality Regulation”

Discussants: **Koichi Ando**, Research Institute of Capital Formation,
Development Bank of Japan
Thiraphong Vikitset, National Institute of Development
Administration
Hikaru Ogawa, Nagoya University

Session 1F, International Trade I

Organized by **Korea Institute for International Economic Policy (KIEP)**

Chair: **Hyun-Hoon Lee**, Kangwon National University

Yong Joon Jang, KIEP
“Trade Liberalization, Heterogeneous Firms and Trade Adjustment Assistance”

Chuanshi Wang and **Meiling Wang**, Shandong University
“What Determines Sino-South Korean Intra-industry Trade? Theoretical
Hypotheses and Empirical Evaluation”
Chan-Hyun Sohn and **Katarzyna Suder**, Kangwon National University
“FDI in Central and Eastern European Countries: Impact to Neighbors and
Regional Agglomeration Effect”

Discussants: **Hongshik Lee**, Korea University
Mee Jin Cho, Korea Institute for International Economic Policy
Won Joong Kim, Kangwon National University

12:35~2:05 pm Lunch

2:05~4:05 pm Session 2A~2F

Session 2A, International Trade II

Chair: **Toshihiro Ihori**, University of Tokyo

Bruna M. Zolin, Ca’Foscari University, and **Bernadette Andreosso**
O’Callaghan, University of Limerick
“The Korea-EU FTA: new prospects for and patterns of agricultural and
agrifood trade?”
Kwan Koo Yun, SUNY-Albany
“Outsourcing and Factor Price Equalization”
Zesheng Sun, Zhejiang University of Science & Technology
“Revisiting the Economic Effects of Export Subsidies: A Correction and
Expansion of Traditional Analysis”
Kiheung Kim, Kyonggi University
“Analysis of Industrial Competitiveness and Trade Effects between South
Korea and India”

Program

Discussants: **Utai Uprasen**, Pukyong National University
Zesheng Sun, Zhejiang University of Science & Technology
Kiyoun Sohn, University of Incheon
(Honigmann) **Tsai-Lung Hong**, Academia Sinica

Session 2B, Financial Crisis

Chair: **Geun Mee Ahn**, Andong National University

Tulus Tambunan, SME and Business Competition Studies University of Trisakti, Jakarta

“Two Big Economic Crises: The Indonesian Experience”

Sarath Dasanayaka, University of Moratuwa

“The Impact of the Global Financial Crisis on the Sri Lankan Economy”

Chu-Hua Wu, Yuan Ze University, and **Len-Kuo Hu**, National Chengchi University

“Dynamic Theory of Preference: Impact of Trade Imbalance on Financial Crisis”

Chan-Kuk Huh, Chungnam National University, and **Chang Bae Kim**, Korea Economic Research Institute

“1997 and 2008 Economic Crises and Macroeconomic Changes: Has Korea's Economy Become More Exposed to External Shocks?”

Discussants: **Sang Hoon Kang**, Pusan National University

Yong Joon Jang, KIEP

Jimmy Cho, National Chengchi University

Ki-Hong Choi, Pusan National University

Session 2C, Corporate Governance in Asia

Chair: **Shi Young Lee**, Chung-Ang University

Hideobu Okuda and **Thi Phuong Nhung Lai**, Hitotsubashi University

“Capital Structure and Investment Behavior of the Listed Companies in Vietnam: Estimation of the Influence of Government Ownership”

Doan Ngoc Phi Anh and **Duc-Tho (Tom) Nguyen**, Griffith University

“Firm Characteristics, Capital Structure and Financial Performance: a Vietnamese Study”

Tailan Chi and **Zheng Jane Zhao**, University of Kansas

“Does Equity Ownership Necessarily Result in Greater Technology Transfer from Multinationals? An Empirical Study”

Peng Xu, Hosei University, and **Kaoru Hosono**, Gakushuin University

“Do Banks Produce Private Information? Bank Screening and Ex-Post Small Firm Performance”

Discussants: **Won Soon Kwon**, Hankuk University of Foreign Studies

Won Joong Kim, Kangwon National University

Weili Liu, Shenzhen University

Daisuke Miyakawa, Capital Formation Development Bank of Japan

Session 2D, Development Economics

Chair: **Janet Tan**, National Chengchi University

Mohanad Ismael and **Riham Barbar**, Université d'Evry Val d'Essonne

“Consumption Externalities in a Ramsey Model with Endogenous Labor Supply”

Eunho Choi, **Almas Heshmati**, and **Yongsung Cho**, Korea University

“An Empirical Study of the Relationships between CO2 Emissions, Economic Growth and Openness”

Tetsugen Haruyama, Kobe University

“Emergence of Technological Leaders and Followers in a World Economy”

Program

Pak Hung Mo, Hong Kong Baptist University

“Institutions, Entrepreneurship and Channels to Sustained Economic Growth”

Discussants: **Shu-Fei Yang**, Chung-Hua Institution for Economic Research

Yonghun Jung, Korea Energy Economics Institute

Anders C. Johansson, Stockholm School of Economics and Harvard University

Insang Hwang, International Christian University

Session 2E, Tax Policy

Chair: **Yul O. Kwon**, Griffith University

Shun-Fa Lee, Tamkang University, and **Been-Lon Chen**, Academia Sinica

“Income Taxation versus Debt Financing in an Endogenous Growth Model”

Hikaru Ogawa, Nagoya University

“Endogenizing Leadership in Tax Competition: The Role of Capital Ownership”

Junmin Wan, Fukuoka University

“A Solution to Tax Evasion”

Ke-Shaw Lian, Industrial Technology Research Institute, **Po-Sen Lin** and

Shinn-Juh Lin, National Chengchi University

“The Tax and Infrastructure Competition under the Asymmetric Homeland Transport Costs”

Discussants: **Tadahisa Ohno**, Kyushu University

Chongung Kim, Daegu Haany University,

Jon M. Ford, Kyungbook National University

Akio Kawasaki, Kagoshima University

Session 2F, Growth and Inequality

Organized by the **Bank of Korea (BOK)**

Chair: **Dae Shik Lee**, Pusan National University

Young Joon Kim, Bank of Korea

“Economics Openness and Labor Allocation between Skilled and Unskilled Sectors”

Jong Chil Son, Bank of Korea

“A Reassessment of the Relationship between Growth and Inequality: Evidence from New Data”

Tadashi Inoue, Hiroshima Shudo University

“Immiserizing Growth and Mobility of Capital with and without Land in Harris-Todaro Model”

Discussants: **Hyeon-seung Huh**, Yonsei University

Dong Heon Kim, Korea University

Keiko Ito, Senshu University

4:05~4:20 pm Coffee Break

4:20~4:55 pm **Keynote Speech II:**

Chair: **Chung Mo Koo**, Kangwon National University

Speaker: **Un-chan Chung**, Chairman of Commission for Shared Growth for Large and Small Companies and former Prime Minister of Republic of Korea

“Globalization and Appropriate Growth Strategy”

5:00~7:00 pm Sessions 3A~3D

Program

Session 3A. Foreign Direct Investment

Chair: **Keiko Ito**, Senshu University

Shu-Fei Yang, Chung-Hua Institution for Economic Research, and **Kun-Ming Chen**, National Chengchi University

“Outward Foreign Direct Investment and Productivity Changes: Evidence from Taiwanese Manufacturing Firms”

Jinzhao Zhao, Hampden-Sydney College, **Jesus Sandoval-Hernandez**, College of Charleston, and **Xingwang Qian**, SUNY Buffalo State College

“The Gravity of Corruption on Foreign Direct Investment”

Hyun-Hoon Lee, Kangwon National University, **Kazunobu Hayakawa**, Institute of Developing Economies, and **Fukunari Kimura**, Keio University

“How Does Country Risk Matter for Foreign Direct Investment?”

Ki-Dong Lee, Keimyung University, and **Woohyung Lee**, Kyushu Institute of Technology

“Plant Locations with Reverse Imports in the Presence of Unemployment”

Discussants: **José Guerra Vio**, National Chengchi University

Jin-Yeong Kim, Konkuk University

Abdul Kareem, University of Calicut

Chin-Ming Lin, Tamkang University

Session 3B. Macroeconomics

Organized by the **Korea Development Institute (KDI)**

Chair: **Yong-Joon Jang**, KIEP

Abdurrohman, The Australian National University

“The Effect of Fiscal Policy in Indonesia: Structural VAR Analysis”

Tuan Khai Vu, Seikei University

“The Causes of Recent Inflation in Vietnam: Evidence from a VAR with Sign Restrictions”

Jun-Hyung Ko, Hitotsubashi University

“Optimal Monetary Policy with Durable Services: Usercost versus Purchase Price”

Discussants: **Shao-Cheng Sun**, National Chengchi University

Yeonjeong Lee, Pusan National University

Chan-Kuk Huh, Chungnam National University

Session 3C. Economic Development in Asia II

Chair: **Kyoocho Park**, Korea University of Technology and Education

Yunhua Liu, Nanyang Technological University

“The Changing Competitiveness of Manufacturing in China: Effects of Increasing Labor Cost and Currency Value versus the Improvements of Infrastructure and Technology”

Hsiaping Lan, National Chengchi University

“The Reflection of Modernization: Confucian-Cultural Impacts on Individual Income Model in Taiwan (2005)”

Kyunghwa Jang and **Hongshik Lee**, Korea University

“The Effects of Heterogeneous BITs on FDI: The Case of Asian Developing Countries”

Discussants: **You Wu**, Pusan National University

Youli Wang, Fuzhou University

Janet Tan, National Chengchi University

Program

Session 3D, Chinese Economy, I

Chair: **Jie Qin**, Ritsumeikan University

Lili Chen, Southwest University of Finance and Economics

“Do the local governments actively promote OFDI in China?”

Weili Liu and **Yong Chen**, Shenzhen University

“Trade and Quality of Products in the Chinese Manufacturing Sector”

Tao Liu and **Weidong Huo**, Southwestern University of Finance and Economics, and **Yan Chen**, University of International Business and Economics

“Study on Guangdong province’s Influencing Factors of Export in the Context of Financial Crisis–Empirical Analysis Based on 1990-2007 Annual Data”

Anders C. Johansson, Stockholm School of Economics and Harvard University, **Xunan Feng**, Shanghai Jiaotong University, and **Tianyu Zhang**, Chinese University of Hong Kong

“Political Participation and Entrepreneurial Initial Public Offerings in China”

Discussants: **Jecheon Ki**, Seoul National University

Dean Karaleka, National Chengchi University

Silvia Amato, National Chengchi University

Itae Kim, Chonnam National University

7:05~9:05 pm Dinner

Saturday, June 25, 2011

8:30~10:30 am Sessions 4A~4F

Session 4A, International Trade III

Chair: **Kiheung Kim**, Kyonggi University

Nathalie Aminian, University of Le Havre, **K.C. Fung**, University of California Santa Cruz, **Alicia Garcia-Herrero**, BBVA, and **Francis Ng**, The World Bank

“Trade in Services: East Asian and Latin American Experiences”

Utai Uprasen, Pukyong National University

“The EU-Korea FTA and Export Threat”

Jecheon Ki and **Keun Lee**, Seoul National University

“Toward a Theory of Catch-up Cycle and Industrial Leadership: Case of the World Steel Industry”

Discussants: **Jinzhao Zhao**, Hampden-Sydney College

Kwan Koo Yun, SUNY-Albany

Si H Joo, Cheonam University

Session 4B, Firms, Innovation, and Economic Catch-Up

Chair: **Mansoo Ji**, Dong-A University

Elias Sanidas and **Wonkyu Shin**, Seoul National University

“Effect of Technical and Organizational Innovations on Macro-Economic Growth: theoretical and empirical evidence from country panel data analysis”

Program

Kyoocho Park, Korea University of Technology and Education

“Intellectual Property Management and Patent Activity of Korean Firms”

Raeyoon Kang, Seoul National University

“Diverse forms of Intellectual Property Rights and the Long Term Evolution of Firm Values and Performance: Patent, Petty Patents, Trademark and Designs in Korea”

Discussants: **Minho Yoon**, Kyung-book University

Yee Kyoung Kim, Korea Institute of Intellectual Property

Kineung Choo, Korea Naval Academy

Session 4C. Empirical Studies of Asian Economies

Chair: **Sarath Dasanayaka**, University of Moratuwa

Thiraphong Vikitset, National Institute of Development Administration

“Gasoline and High Speed Diesel Consumption in Thailand: A Case Study in Welfare”

Gee Kwang Randolph Tan, SIM University, and **Ai Ling Caroline Tan**, Real Estate Board of Greater Vancouver

“The Influence of Economic Growth on the Demand and Supply of Housing in Singapore and Hong Kong”

Insang Hwang, **Michiko Miyano**, and **Young-Gyun Ahn**, International Christian University

“Productivity Growth Slowdown in Japanese Manufacturing in the 1990s”

Discussants: **Pak Hung Mo**, Hong Kong Baptist University

Mitsuo Takase, Fukuoka University

Jun-Hyung Ko, Hitotsubashi University

Session 4D. Aging Society and Households

Organized by the **Korea Institute of Health and Social Affairs (KIHASA)**

Chair: **Yong Sun Choe**, University of Seoul

So-Ching Lee, Korea Institute of Health and Social Affairs

“Inequality of Korea Older Households: Focusing on Income and Expenditure”

Hyungho Yoon, Seoul Development Institute, and **Byung In Lim**, Chungbuk National University

“The Effect of Price Upsurge on Energy Expenditure Ratio: Korea Households”

Sukja Ko and **Young-Ho Jung**, Korea Institute for Health and Social Affairs

“Measuring The Socioeconomic Cost of Illness Related Alcohol in Korea”

Discussants: **Suk Jin Woo**, Myongji University

Sun Go, KIPF

Jae-Young Lim, Korea University

Session 4E. Topics of Japanese Economy

Organized by the **Institute of Statistical Research (ISR)**

Chair: **Shin-ichi Fukuda**, University of Tokyo

Takizawa Miho, Toyo University, **Kaoru Hosono**, Gakushuin University, and **Kotaro Tsuru**, Research Institute of Economy, Trade and Industry

“The International Transmission of the Credit Crisis in 2008: Evidence from Japan’s Firm-Level Data”

Shin-ichi Fukuda, University of Tokyo, and **Junji Yamada**, University of Tokyo

“Stock Price Targeting’ and Fiscal Deficit in Japan: Why was Japan’s Fiscal Deficit Accelerated in the Lost Decades?”

Program

Yosuke Takeda, Sophia University, and **Yasuhide Yajima**, NLI Research Institute

“An Empirical Evaluation of the Effects of Unconventional Monetary Policy: The Case of the Bank of Japan”

Etsuro Shioji, Hitotsubashi University, and **Vu Tuan Khai**, Seikei University
“Physical Capital Accumulation in Asia 12: Past Trends and Future Projections”

Discussants: **Yukie Sakuragawa**, Atomi University

Koichi Ando, Development Bank of Japan

Daisuke Miyakawa, Development Bank of Japan

Yoshihiro Tamai, Kanagawa University

Session 4F, Public Sector and Public Issues

Chair: **Tailan Chi**, University of Kansas

Toshihiro Ihori, University of Tokyo, **Martin McGuire**, University of California-Irvine, and **Shintaro Nakagawa**, Shimonoseki City University

“International Security, Insurance, and Protection: Failure of the Conventional Model of Alliances”

Yul O. Kwon, Griffith University

Korea’s Public Sector Reforms post-1997 Financial Crisis: A Critical Assessment”

Chongung Kim, Daegu Haany University, **Gyan Pradhan**, Eastern Kentucky University, and **Shunming Zhang**, Renmin University of China

“Welfare Analysis of the Corporate Tax Policy”

Young-Ho Jung, Korea Institute for Health and Social Affairs

“The Socioeconomic Cost of Illness in Korea”

Discussants: **Won Ik Son**, KIPF

Daejin Kim, KIPF

Junmin Wan, Fukuoka University

Choon-soo Lee, Korea University

10:30~10:45 am Coffee Break

10:50~12:50 pm Sessions 5A~5F

Session 5A, Strategies of Competition and Integration in the Asia-Pacific

Chair: **Ching-Shan Hu**, Tamkang University

(Honigmann) **Tsai-Lung Hong**, Academia Sinica

“A Comparison of ECFA (Economic Cooperation Framework Agreement) and CEPA (Closer Economic Partnership Arrangement)”

Wu-Wha Chang and **Tsu Yin Chen**, I-Shou University

“The Road for Japanese Enterprises to Normalize Economic and Trade Relations Between Taiwan and China”

Chin-Ming Lin, Tamkang University

“The Role of Mid-power Countries in Asia-Pacific Regional Integration”

Akiko Terada-Hagiwara, Asian Development Bank, and **Hiro Ito**, Portland State University

“An Analysis of the Effects of Financial Market Imperfections on Indian Firms’ Exporting Behavior”

Discussants: **Chuanshi Wang**, Shandong University

Doan Ngoc Phi Anh, Griffith University

Kiheung Kim, Kyonggi University

Peng Xu, Hosei University

Program

Session 5B. Financial Markets

Chair: **Martin Dierker**, University of Houston

Xingwang Qian, SUNY Buffalo State College, and **Andreas Steiner**, University of Osnabruck

“International Reserves and the composition of Capital inflows”

Yeonjeong Lee, **Kapje Park**, and **Seong-Min Yoon**, Pusan National University

“A Study on the Nonlinear Properties of Stock Price and Trading Volume: Empirical Evidence with the STAR Model”

Geun Mee Ahn, Andong National University

“Home Asset Bias for Consumption Risk Sharing”

Jae Kim, La Trobe University, and **Kian-Ping Lim**, Universiti Malaysia Sabah
“Trade Openness and the Informational Efficiency of Emerging Stock Markets”

Discussants: **Soo Khoon Goh**, Universiti Sains Malaysia

Weidong Huo, Southwestern University of Finance and Economics

Francoise Nicolas, French Institute of International Relations (Ifri, Paris) and Paris-Est University (Marne-la-Vallée)

Xingwang Qian, SUNY Buffalo State College

Session 5C. Economic Development in Asia III

Chair: **Sung Jin Kang**, Korea University

Jae-un Park and **Dae-Shik Lee**, Pusan National University

“A Study on the Growth Factors of the Manufacturing Sectors in Korea and China by the Input-Output Structural Decomposition Analysis”

Shi you Zhu, Pusan National University

“A Study on correlation between economic growth and stock prices change”

Kiyoun Sohn, University of Incheon

“Reconciling International Trade and Human Health: Focusing on the Korea-U.S. Beef Dispute”

Discussants: **Setyo Tri Wahyudi**, University Utara Malaysia

Lukman Hakim, Sebelas Maret University

Sang-Ho Lee, Chonnam National University

Session 5D. Micro-data and Empirical Studies

Chair: **Kwan Koo Yun**, SUNY-Albany

Choon-soo Lee, Korea University

“The Effect of Socioeconomic and Sociodemographic Variables on Obesity-Using Pooled Regression and Pseudo Panel Approach”

Shao-Hsun Keng and **Sheng-Jang Sheu**, National University of Kaohsiung

“An Analysis of the Effect of Betel Quid Chewing and Its Combined Use with Cigarettes on Mortality: Evidence from the Elderly in Taiwan”

Jin-Yeong Kim, Konkuk University

“Searching for Good Schools: School Evaluation through the Analysis of the College Scholastic Ability Test Scores”

You Wu and **GiSeung Kim**, Pusan National University

“Estimating the Returns to Schooling in the Self-employment Sector”

Discussants: **Seung-Rae Kim**, Hallym University

Sukja Ko, Korea Institute for Health and Social Affairs

Huong Le Thu, National Chengchi University

Ki-Dong Lee, Keimyung University

Program

Session 5E, Public Policy

Chair: **Kazuyuki Ishida**, The University of Tokushima

Tadahisa Ohno, Kyushu University, and **Akio Kawasaki**, Kagoshima University

“Centralized versus Decentralized Decision Making with regard to the Corporate Tax Rate”

Akio Kawasaki, Kagoshima University

“Comparison of national-ownership and local-ownership airports”

Chongung Kim, Daegu Haany University, **Gyan Pradhan**, Eastern Kentucky University, and **Shunming Zhang**, Renmin University of China

“Welfare Analysis of the Corporate Tax Policy”

Jon M. Ford and **Jong-dall Kim**, Kyungbook National University

“Fishing Treaties Between South Korea, Japan, & China: A Common Solution to The Commons Problem”

Discussants: **Gee Kwang Randolph Tan**, SIM University

Ke-Shaw Lian, Industrial Technology Research Institute

Shun-Fa Lee, Tamkang University

Raeyoon Kang, Seoul National University

Session 5F, Economic and Social Issues

Organized by the **BK21 Program of Business Administration**,
Pusan National University

Chair: **Jongkuk Shin**, Pusan National University

Taeseok Rho, **Munshik Suh**, **Daeyang Oh**, and **Jimin Hwang**, Pusan National University

“Identification on Company Rumor Impact and Effectiveness of Rumor

Refutation”

Ju Yong, **Jongkuk Shin**, and **Minsook Park**, Pusan National University

“The Effect of Social Networking Integration Service of Online Retailer on Consumer Responses”

Seongsil Choi, **Jongkuk Shin**, **Minsook Park**, and **Kyungeun Ryu**, Pusan National University

“The Effect of Truth of Messages, Involvement When Customer Experience Demotion in Loyalty Program”

YouWu, **GiSeung Kim**, Pusan National University

“Estimating the Returns to Schooling in the Self-employment sector”

Discussants: **Minsook Park**, Pusan National University

Jiyoung Park, Pusan National University

Aejin Ha, Pusan National University

Kapje Park, Pusan National University

12:50~2:10 pm Lunch

2:10~2:50 pm **Keynote Speech III:**

Chair: **Kar-yiu Wong**, University of Washington

Speaker: **Wilfred J. Ethier**, University of Pennsylvania

“The Political Economy of Protection”

2:50~3:05 am Coffee Break

3:10~5:10 pm Sessions 6A~6F

Session 6A, International Trade and FDI

Chair: **Nathalie Aminian**, University of Le Havre

Program

Yonghun Jung, Korea Energy Economics Institute

“Exports and Technology spillover: Theory and Evidence”

Abdul Kareem, University of Calicut

“Foreign Direct Investment and Emerging India”

Keiko Ito, Senshu University

“Sources of Learning-by-Exporting Effects: Does Exporting Promote Innovation?”

Discussants: **Tadashi Inoue**, Hiroshima Shudo University

Hiddenobu Okuda, Hitotsubashi University

Mohanad Ismael, Université d'Evry Val d'Essonne

Session 6B, Asia Pacific Regional Development

Organized by **International Doctoral Degree of Asia Pacific Studies,**
National Chengchi University

Chair: **Ping-Yin Kuan**, National Chengchi University

Dean Karaleka, National Chengchi University

“Emerging Polarization in Asia”

José Guerra Vio, National Chengchi University

“Supranational Collective Identity Formation through Institutionalization and Governance: Prospects for Research on East Asian Regionalism”

Huong Le Thu, National Chengchi University

“‘First rice, later rights’ ... and then culture? Cultural policy as sustainable development strategy in case of multi-ethnic Vietnam in post-Doi Moi era”

Shao-Cheng Sun, National Chengchi University

“China and Japan: Two Rivals Vying for Energy”

Janet Tan, National Chengchi University

“Taiwan Economic Miracle”

Discussants: **Kyunghwa Jang**, Korea University

Hyun-Hoon Lee, Kangwon National University

Abdurohman, The Australian National University

Kazuyuki Ishida, The University of Tokushima

Akiko Terada-Hagiwara, Asian Development Bank

Session 6C, Chinese Economy, II

Chair: **Bruna M. Zolin**, Ca'Foscari University

Silvia Amato, National Chengchi University

“The Great China Circle: Changing Patterns of Industrial Labour Mobility under Territorial Concerted Agreements”

Weili Liu and **Yong Chen**, Shenzhen University

“Trade and Quality of Products in the Chinese Manufacturing Sector”

Youli Wang and **Jian Wang**, Fuzhou University

“Study on the Complementarity of Aquatic Product Trade between Fujian and Taiwan”

Yan Zhang, Fukuoka Women's University

“The Stock Prices in China and the Global Financial Crisis”

Discussants: **Paul Vandenberg**, ADB

Tao Liu, Southwestern University of Finance and Economics

Hsiaping Lan, National Chengchi University

Lili Chen, Southwest University of Finance and Economics

Session 6D, Macroeconomic theory and empirical analyses of Japanese Economy

Organized by **Professor Institute of Social Science, University of Tokyo**

Chair: **Sarath Dasanayaka**, University of Moratuwa

Program

Masayuki Otaki, University of Tokyo

“A Pure Theory of Aggregate Price Determination”

Koichi Ando, **Hiroshi Yoshikawa**, and **Shuko Miyakawa**, Research Institute of Capital Formation Development Bank of Japan

“Product innovation and economic growth: the role of intermediate goods”

Daisuke Miyakawa, **Tomohiko Inui**, and **Keishi Shoji**, Capital Formation Development Bank of Japan

“Measure of Bank Productivity and its Impact on the Capital Investments of Client Firms”

Yoshihiro Tamai, Kanagawa University

“Real Wage Rigidity under Knightian Uncertainty”

Discussants: **Martin Dierker**, University of Houston

Elias Sanidas, Seoul National University

Yukie Sakuragawa, Atomi University

Jie Qin, Ritsumeikan University

Session 6E, Financial Markets in Asia

Chair: **Jun-Hyung Ko**, Hitotsubashi University

Sang Hoon Kang, **Yea Won Eun**, and **Seong-Min Yoon**, Pusan National University

“Financial Crisis and Volatility Spillovers Among Asian Emerging Stock Markets”

Ming-Hsien Chen, National Kaohsiung First University of Science and Technology, and **Vivian W. Tai**, National Chi Nan University

“Psychological Barriers and Prices Behaviors of Taiwan Futures Market”

Ki-Hong Choi, **Seong-Min Yoon**, **Zhu-Hua Jiang**, and **Sang Hoon Kang**, Pusan National University

“Trading Volume and Asymmetric Volatility in the Korea Stock Market”

Jimmy Cho, National Chengchi University

“Financial regulations and policies and its impact on the banking system and culture after the Asian Financial Crisis—in Taiwan”

Discussants: **Tulus Tambunan**, SME and Business Competition Studies University of Trisakti, Jakarta

Akiko Terada-Hagiwara, Asian Development Bank

Chu-Hua Wu, Yuan Ze University

Hongshik Lee, Korea University

Session 6F, Public Economics

Organized by **Korea Institute of Public Finance (KIPF)**

Chair: **Won Ik Son**, KIPF

Sun Go, KIPF

“Demographic Structure and the Political Economy of Local School Subsidies in Korea”

Seung-Rae Kim, Hallym University

“Carbon Taxation for Green Growth in Korea: The Design of Carbon Tax Scheme”

Kazuyuki Ishida, The University of Tokushima

“The Trade-off between the Growth and Stability of Prefectural Tax Revenue in Japan”

Discussants: **Woo Cheol Kim**, National Assembly Budget Office

Jin Kim, Dongduk Women's University

Suk Jin Woo, Myongji University

5:15 pm

Closing Remarks

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