

*13<sup>th</sup> International Conference of  
Korean Economic Association*

**Leap-off Strategy for Global Korea**

**DATE**

August 12–13, 2008

**VENUE**

**The Dasan Hall of *Economics***, Sungkyunkwan University, Seoul, Korea

**ORGANIZERS**

**Organizers**

**Jong Won Lee**, President, Korean Economic Association

**Joon Y. Park**, President, Korea America Economic Association

**Sung Tai Kim**, Chair, Organizing Committee for International Conference, KEA

**Organizing Units**

Korean Economic Association (KEA)

Korea–America Economic Association (KAEA)

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Myung Soo Nam, *Inha University*

Young-Jae Kim, *Pusan National University*

# Overview of the Conference

*Unless Otherwise mentioned, all sessions and ceremonies  
will be held at **the Dasan Hall of Economics**, Sungkyunkwan University.*

**Tuesday, August 12, 2008**

09:00-09:50 Registration

09:50-11:30 Session I – Six concurrent sub-sessions

Session 1 – 6: Contributed papers organized by issue

11:30-12:00 Opening Ceremony

12:00-13:30 Lunch

Luncheon Speech by President of Sungkyunkwan University

13:30-14:00 Special Speech: " **Climate Change Regime and Green  
Growth for Global Korea** "

By Prime Minister Seung-soo Han

14:00-14:20 Coffee Break

14:20-16:20 Plenary Session I: "Climate Change, Resources and Energy  
Issues for Global Korea I" (Organized by Korea Energy  
Economics Institute)

16:20-16:40 Coffee Break

16:40-18:20 Session II – Six concurrent sub-sessions

Session 7: Special Session (Organized by Korea Institute of  
Public Finance)

Session 8 – 12: Contributed papers organized by issue

18:30-20:00 Dinner for Energy and Environment Specialists.

Dinner Speech by President of Korea LPG Association

## Wednesday, August 13, 2008

09:00–10:40 Session III – Six concurrent sub-sessions

Session 13 – 18: Contributed papers organized by issue

10:40–11:00 Coffee Break

11:00–13:00 Plenary Session II: "Climate Change, Resources and Energy  
Issues for Global Korea II" (Organized by Korea LPG  
Association)

13:00–14:00 Lunch Bag Seminar Organized by Korea–America Economic  
Association

14:00–16:00 Plenary Session III: "Regional Economic Cooperation in  
Northeast Asia for Global Korea" (Organized by Korea  
Institute for International Economic Policy)

16:00–16:20 Coffee Break

16:20–18:00 Session IV – Six concurrent sub-sessions

Session 19: Special Session (Organized by Korea Energy  
Management Corporation)

Session 20 – 24: Contributed papers organized by issue

18:00–20:00 Closing Session and Dinner

Dinner Speech by President of Korea Energy Economics  
Institute

# Program

Tuesday, August 12, 2008

*Venue: Dasan Hall of Economics, Sungkyunkwan University*

09:00-09:50    **Registration**

09:50-11:30    **Session 1: Korean Industrial Studies – Room 32209A**

*Moderator: Yeonho Lee* (Chungbuk National University, Korea)

*The Effects of Knowledge Spillovers on Knowledge Production in Korean Manufacturing Firms*

**Taegi Kim** (Chonnam National University, Korea),

**Keith Maskus** (University of Colorado, U.S.A.),

**Keun-Yeob Oh** (Chungnam National University, Korea)

*Discussant: Changsuh Park* (Soongsil University, Korea)

*Growth, Income Distribution, and Fiscal Volatility*

**Jaejoon Woo** (DePaul University, U.S.A.)

*Discussant: Byung Woo Kim* (Science and Technology Policy Institute, Korea)

*The Welfare Effects of Free Movie Tickets*

**Keunjae Lee** (Pusan National University, Korea),

**Byeongho Choe** (Pusan National University, Korea),

**Jong-Pil Jeong** (Pusan National University, Korea)

*Discussant: Yong-Jae Choi* (Hankuk University of Foreign Studies, Korea)

## **Session 2: Financial Economics – Room 32210**

*Moderator:* **Suk Jae Noh** (Hallym University, Korea)

*Pricing Stock Market Volatility: Does It Matter Whether the Volatility Is Related to the Business Cycle?*

**Chang-Jin Kim** (University of Washington and Korea University)

**Yunmi Kim** (University of Washington, U.S.A.)

**Charles R. Nelson** (University of Washington, U.S.A.)

*Discussant:* **Hwa-Taek Lee** (Korea Securities Depository, Korea)

*Can the Real Exchange Rate be Stationary within the Band of Inaction?*

**Deokwoo Nam** (University of Wisconsin, U.S.A.)

*Discussant:* **Young Kyu Moh** (Texas Tech. University)

*Forward Premium Anomaly and Delayed Overshooting under Learning*

**Young Se Kim** (University of North Texas, U.S.A.)

*Discussant:* **Deokwoo Nam** (University of Wisconsin, U.S.A.)

## **Session 3: Applied Microeconomics – Room 33406**

*Moderator:* **In-Gyu Kim** (Hallym University, Korea)

*Alternative Price Bounds in Incomplete Markets*

**Unyong Pyo** (Brock University, U.S.A.)

*Discussant:* **Guangsug Hahn** (POSTECH, Korea)

*The Local Content Requirements under the Vertical Technology Diffusion and Price Competition*

**Chul-Woo Kwon** (Kyungpook National University, Korea),

**Bong Geul Chun** (University of Seoul, Korea)

*Discussant:* **Kichun Kang** (Korea Institute for Industrial Economics & Trade, Korea)

*Strategic Decisions on Lawyer's Compensation Structure: in  
Consideration of Settlement*

**Myunghoon Lee** (Korea University, Korea),

**Sung-Hoon Park** (Gyeonggi Research Institute, Korea),

**Young-Hwan Lee** (National Assembly Budget Office, Korea)

*Discussant:* **Injae Lee** (University of Incheon, Korea)

**Session 4: Econometrics – Room 32211**

*Moderator:* **Minseong Kim** (Sungkyunkwan University, Korea)

*Is Distance Dying at Last? Falling Home Bias in Fixed Effects Models of  
Patent Citations*

**Sokbae Lee** (University of College London, U.K.),

**Rachel Griffith** (Institute for Fiscal Studies, U.K.),

**John Van Reenen** (London School of Economics, U.K.)

*Discussant:* **Sungwook Park** (Institute for Monetary & Economic Research,  
Bank of Korea, Korea)

*The Predictive Role of Money for Monetary Policy Decisions: Evidence  
from the UK and the Euroarea*

**Tae-Hwan Kim** (Yonsei University, Korea),

**Thanaset Chevapatrakul** (Loughborough University, U.K.),

**Paul Mizen** (University of Nottingham, U.K.)

*Discussant:* **Keun Yeong Lee** (Sungkyunkwan University, Korea)

*Testing for Structural Stability in the Whole Sample*

**Myung Hwan Seo** (London School of Economics, U.K.),

**Javier Hidalgo** (London School of Economics, U.K.)

*Discussant:* **Yun-Yeong Kim** (Institute for Monetary & Economic  
Research, Bank of Korea, Korea)

**Session 5: Financial Market – Room 33405**

*Moderator:* **Byung Sam Yoo** (Yonsei University, Korea)



*Intertemporal Behavior of Expected Market Returns: Time-Varying and Asymmetry Properties*

**Chong Soo Pyun** (University of Memphis, U.S.A.),

**Kiseok Nam** (Yeshiva University, U.S.A.),

**Joshua Krausz** (Yeshiva University, U.S.A.)

*Discussant:* **Cheolbeom Park** (Korea University, Korea)

*Bernoulli Jumps and Long Memory Volatility in High Frequency Commodity Futures Prices*

**Young Wook Han** (Hallym University, Korea),

**Jeongseok Song** (Chung-Ang University, Korea)

*Discussant:* **Heeho Kim** (Kyungpook National University, Korea)

*Understanding Correlations between Stock Returns and Bond Returns based on Income and Substitution Effects: International Evidence*

**Bong-Soo Lee** (Florida State University, U.S.A.),

**Gwangheon Hong** (Sogang University, Korea),

**Youngsoo Kim** (University of Regina, Canada)

*Discussant:* **Young-Jae Kim** (Pusan National University, Korea)

**Session 6: Applied Economics – Room 32208**

*Moderator:* **Ehung Gi Baek** (National Assembly Budget Office, Korea)

*Factor Determinants of Total Factor Productivity Growth in Malaysian Manufacturing Industries: A Decomposition Analysis*

**Sangho KIM** (Honam University, Korea)

*Discussant:* **Seokjin Woo** (Korea Institute for Public Finance, Korea)

*Markups, Real Wages and Interest Rates in Korean Manufacturing Industries: An Empirical Analysis 1975-2005*

**Joo Hoon Kang** (Kwandong University, Korea)

**Ugyoung Jeong** (Kwandong University, Korea)

**Seung-Nyeon Kim** (Hankuk University of Foreign Studies, Korea)

*Discussant:* **Young-wan Goo** (Korea National Defense University, Korea)

*Gender Differences of the Labor Market Formalization in Transitional Economy: A Longitudinal Analysis for the Korean Labor Market*

**Donghun Cho** (Hallym University, Korea)

**Joonmo Cho** (Sungkyunkwan University, Korea)

*Discussant:* **GiSeung Kim** (Cheongju University, Korea)

**11:30-12:00 Opening Ceremony – Room 32208**

*Moderator:* **Sung Tai Kim** (Cheongju University, Chair, Organizing Committee)

*Opening Remarks*

**Jong Won Lee** (President of Korean Economic Association, Korea)

*Opening Remarks*

**Joon Y. Park** (President of Korea–America Economic Association, U.S.A.)

*Congratulatory Remarks*

**Masahisa Fujita** (Vice President of Japanese Economic Association, Japan)

**12:00-13:30 Lunch**

*Faculty club - 6<sup>th</sup> floor at the 600th Anniversary Building, Sungkyunkwan University*

**Luncheon Speech by President of Sungkyunkwan University**

**13:30-14:00 Special Speech – Cho Byungdoo International Hall(5F), 600<sup>th</sup> Anniversary Building, Sungkyunkwan University**

*Presider:* **Jong Won Lee** (President of Korean Economic Association, Korea)

**“Climate Change Regime and Green Growth for Global Korea”  
By Prime Minister Seung-soo Han**

14:00-14:20    **Coffee Break**

14:20-16:20    **Plenary Session I:  
Climate Change, Resources and Energy Issues for Global  
Korea I  
- Room 32208**

***(Organized by Korea Energy Economics Institute)***

*Moderator:* Ki-Yul Bang (President of Korea Energy Economics  
Institute)

*Optimal Environmental Fiscal Policies for Sustainable Development in a  
Second-Best World*

Seung-Rae Kim (Korea Institute of Public Finance, Korea)

*Resource Shocks, Macroeconomic Adjustment and Alternative Policy  
Options for a Resource Exporter: the Case of Australia*

Grant M. Cox (University of Wollongong, Australia),

Chares Harvie (University of Wollongong, Australia)

*China's Policy to Secure Overseas Energy Resources*

Jianping Zhang (National Development and Reform Commission, China)

*Discussant:* O-Sung Kwon (Korea National Defense University, Korea)

Yong Duk Pak (Korea Energy Economics Institute, Korea)

Seung Jick Yoo (Korea Energy Economics Institute, Korea)

16:20-16:40    **Coffee Break**

16:40-18:20    **Session 7 (Special Session) : Contemporary Economic  
Issues– Room 32209A  
(Organized by Korea Institute of Public Finance)**

*Moderator:* Beom Gyo Hong (Korea Institute of Public Finance, Korea)

*Irreversibility, Systemic Endogenous Sunk Costs, “News” and  
Evolutionary Economic Methodology*

**Robert F. Owen** (University of Nantes, France)

*Discussant:* **Jae Nahm** (Sogang University, Korea)

*Semi-nonparametric Estimation of Independently and Identically  
Repeated First-price Auctions via an Integrated Simulated Moments  
Method*

**Hosin Song** (Korea Institute of Public Finance, Korea),

**Herman J. Bierens** (Pennsylvania State University, U.S.A.)

*Discussant:* **SangIn Park** (Seoul National University, Korea)

*Dynamic Switching Decisions of Consumers in the Cellular Service  
Industry*

**Jiyoung Kim** (Korea Institute of Public Finance, Korea)

*Discussant:* **Yongkyu Kim** (Hanyang University, Korea)

**Session 8: Knowledge Based Economics – Room 32208**

*Moderator:* **In June Kim** (Seoul National University, Korea)

*The Dynamics of Knowledge Diversity and Economic Growth*

**Marcus Berliant** (Washington University, U.S.A.),

**Masahisa Fujita** (Konan University, Japan)

*Discussant:* **Yeongseop Rhee** (Sookmyung University, Korea)

*Technology Adoption and Skill Premium in the New Economy*

**Sang-Chul Yoon** (Dankook University, Korea)

*Discussant:* **Gyoung-Gyu Choi** (Dongguk University, Korea)

*The Knowledge-Led Accumulation Regime: A Theory of Contemporary  
Capitalism*

**Hyungkee Kim** (Kyungpook National University, Korea)

*Discussant:* **Kwangsu Kim** (Sungkyunkwan University, Korea)

## **Session 9: Monetary Policy and Banking Industry – Room 33406**

*Moderator:* **Kookshin Ahn** (Chung-Ang University, Korea)

### *How Much Inflation is Necessary to Grease the Wheels?*

**Jinill Kim** (Federal Reserve Board, U.S.A.)

**Francisco J. Ruge-Murcia** (University of Montreal, Canada)

*Discussant:* **Kyuil Chung** (Institute for Monetary & Economic Research, Bank of Korea, Korea)

### *Performance Comparisons and the Role of Restructuring for Foreign and Domestic Banks*

**Insill Yi** (Sogang University, Korea),

**Yongil Jeon** (Sungkyunkwan University, Korea),

**Stephen M. Miller** (University of Nevada, U.S.A.)

*Discussant:* **Kyeong-Hoon Kang** (Dongguk University, Korea)

### *Perturbation Analysis of the Incomplete Markets Model*

**Sunghyun H. Kim** (Tufts University, U.S.A.)

**Jinill Kim** (Federal Reserve Board, U.S.A.)

*Discussant:* **Mee Jin Cho** (Korea Institute for International Economic Policy, Korea)

## **Session 10: Labor Economics I – Room 32211**

*Moderator:* **Joonmo Cho** (Sungkyunkwan University, Korea)

### *Birth Order, Gender and Educational Attainment*

**Young-Joo Kim** (London School of Economics, U.K.)

*Discussant:* **Changhui Kang** (Chung-Ang University, Korea)

### *Why do Children Support Elderly Parents? Evidence from South Korea*

**Cheolsung Park** (National University of Singapore, Singapore)

*Discussant:* **Namchul Lee** (Korea Research Institute for Vocational Education & Training, Korea)

**Session 11: Young Scholar Session I – Room 33405**  
**(Co-organized by Pusan National University BK 21**  
**in Economics)**

*Moderator:* **Ki-Dong Lee** (Keimyung University, Korea)

*An Analysis on Relationship between Competition Law and Innovation*

**Seung Heon Bae** (Pusan National University, Korea),

**Young Bong Jung**

*The Corporate Governance of Korean Conglomerates and its  
Implication to Firm`s Performances*

**Cheol-Hun Park** (Pusan National University, Korea)

*A Study on How to Vitalize Pusan Film Cluster*

**Sung-Hee Choi** (Pusan National University, Korea),

**Jongpil Jeong** (Pusan National University, Korea),

**Byeongho Choe** (Pusan National University, Korea)

*Commentators:* **Ki-Dong Lee** (Keimyung University, Korea)

**Sangho KIM** (Honam University, Korea)

**Session 12: Young Scholar Session II – Room 32210**  
**(Co-organized by Pusan National University BK 21**  
**in Economics)**

*Moderator:* **Hyun-Hoon Lee** (Kangwon National University, Korea)

*Legislative Bargaining over Trade Policy*

**IlSeok Yang** (Sungkyunkwan University, Korea)

*The Effect of Different Types of Preferential Trade Liberalization on  
Trade*

**Jae-Duck Kim** (Sungkyunkwan University, Korea)

*Commentators:* **Ki-youn Sohn** (University of Incheon, Korea)

**Hyun-Hoon Lee** (Kangwon National University, Korea)

**18:30-20:00 Dinner for Energy and Environment Specialists.**

*Faculty club - 6<sup>th</sup> floor at the 600th Anniversary Building, Sungkyunkwan University*

**Dinner Speech by President of Korea LPG Association**

Wednesday, August 13, 2008

*Venue: Dasan Hall of Economics, Sungkyunkwan University, Seoul, Korea*

09:00-10:40 **Session 13: Environmental and Welfare Issues**  
**– Room 32208**

*Moderator:* Kwangsuk Lee (Sungkyunkwan University, Korea)

*The Fundamental Characteristics of Climate Disasters and Damage Costs in Korea during 1970-2004: A VECM Estimation*

Sang Keun Oh (Dong-A University, Korea)

*Discussant:* Yang-Hoon Sonn (University of Incheon, Korea)

*Voluntary Pollution Abatement When Emissions are Not Monitored*

Geum Soo Kim (Hoseo University, Korea),

William S. Neilson (University of Tennessee, U.S.A.)

*Discussant:* Myunghun Lee (Inha University, Korea)

*Measuring Living Standard from the Lowest: Height of the Haengryu Decreased in Colonial Korea*

Duol Kim (Korea Development Institute, Korea)

Heejin Park (Kyungpook National University, Korea)

*Discussant:* Daniel Schwegendiek (Research Fellow, Seoul National University, College of Social Sciences, Institute of Cross-Cultural Studies)

**Session 14: Labor Economics II – Room 32209A**

*Moderator:* Jaewoo Ryoo (Kookmin University, Korea)



*Option Value of Human Capital and the Narrowing Gender Gap in Labor Markets*

**Donghoon Lee** (FRB of New York, U.S.A.),

**Yongseok Shin** (University of Wisconsin, U.S.A.)

*Discussant:* **Ju Young Kim** (Korea Labor Institute, Korea)

*Cross-Border Migration of the Skilled Workers in a Global Era*

**Bong Joon Yoon** (SUNY Binghamton, U.S.A.)

**Dahyung Han** (SUNY Binghamton, U.S.A.)

*Discussant:* **Sung-Joon Park** (Korea Economic Research Institute, Korea)

*International Human Capital Formation, Brain Drain and Brain Gain: A Conceptual Framework*

**Robert F. Owen** (University of Nantes, France),

**Bernard Franck** (University of Caen and CREM, France)

*Discussant:* **Jinyoung Kim** (Korea University, Korea)

**Session 15: Public Finance – Room 32210**

*Moderator:* **Chung Mo Koo** (Kangwon National University, Korea)

*Public Finance, Social Security and Intergenerational Issues*

**Toshihiro Ihori** (University of Tokyo, Japan)

*Discussant:* **Bonguk Lim** (Daejeon University, Korea)

*Income Redistribution Effects of Health Expenditures: A SAM Approach*

**Sang-Ho Nam** (Korea Institute for Health and Social Affairs, Korea)

*Discussant:* **Jin Sakong** (Hanyang University, Korea)

*Cross-Sector Tax Differential and Economic Performance: A Cross-Country Analysis*

**Young Lee** (Hanyang University, Korea),

**Taeyoon Sung** (Yonsei University, Korea),

**Taejong Kim** (KDI School of Public Policy and Management, Korea)

*Discussant:* **Chong Bum An** (Sungkyunkwan University, Korea)

**Session 16: International Economics II – Room 32211**

*Moderator:* **In Chul Kim** (Sungkyunkwan University, Korea)

*Productivity Growth and Capital Outflow: The Case of a Small Opening Economy*

**Yongseok Shin** (University of Wisconsin, U.S.A.),

**Francisco J. Buera** (University of California, U.S.A.)

*Discussant:* **Chung-Han Kim** (Korea Institute of Finance, Korea)

*Coping with Increased Capital Mobility: Lessons from the Korean Experience*

**Yoonsok Lee** (Korea Institute of Finance, Korea),

**Haesik Park** (Korea Institute of Finance, Korea)

*Discussant:* **Inbae Kim** (Soongsil University, Korea)

*Efficient Consumer Altruism and Fair Trade*

**David Reinstein** (University of Essex, U.K.)

**Joon Song** (University of Essex, U.K.),

*Discussant:* **Shi Young Lee** (Chung-Ang University, Korea)

**Session 17: Macroeconomics II - 33405**

*Moderator:* **Kiheung Kim** (Kyonggi University, Korea)

*Beggar-thy-parents? A Lifecycle Model of Intergenerational Altruism*

**Sang-Wook Cho** (University of New South Wales, Australia)

*Discussant:* **Hisam Kim** (Korea Development Institute, Korea)

*What Determines Investment in Korea*

**Joong Shik Kang** (IMF, U.S.A.)

*Discussant:* **Won Joong Kim** (Korea Information Society Development  
Institute, Korea)

*Is Consumer Sentiment Index useful in Predicting Household Consumption?: A Directional Analysis with Korean Data*

**Seung-Nyeon Kim** (Hankuk University of Foreign Studies, Korea)

**Youngwan Goo** (Korea National Defense University, Korea)

*Discussant:* **Sungwook Park** (Institute for Monetary & Economic Research,  
Bank of Korea, Korea)

### **Session 18: Financial Econometrics – Room 33406**

*Moderator:* **Chang-Hyun Yun** (University of Seoul, Korea)

#### *Option-Trading Activity and Stock Price Volatility: A Regime-Switching GARCH Model*

**Ki Yool Ohk** (Pusan National University, Korea),

**Woo Ae Jang** (Pusan National University, Korea),

**Yong H. Kim** (University of Cincinnati, U.S.A.)

*Discussant:* **Jinho Bae** (Konkuk University, Korea)

#### *Instrumental Variable Estimation of Structural Equation Under Covariance Restriction: A Partial Reduced Form Approach*

**Yun-Yeong Kim** (Institute for Monetary & Economic Research, Bank of  
Korea, Korea)

**Joon Y. Park** (Sungkyunkwan University and Texas A&M University,  
U.S.A.)

*Discussant:* **Chang Sik Kim** (Sungkyunkwan University, Korea)

#### *Bayesian Estimation of Markov Switching DSGE Models*

**Byoung Hark Yoo** (Institute for Monetary & Economic Research, Bank of  
Korea, Korea)

*Discussant:* **Junhee Lee** (Yeungnam University, Korea)

**10:40-11:00 Coffee Break**

**11:00-13:00 Plenary Session II:  
Climate Change, Resources and Energy Issues for Global  
Korea II  
– Dasan Hall of Economics, Room 32208  
(Organized by Korea LPG Association)**

*Moderator:* **Hyun-Sik Chung** (Sungkyunkwan University, Korea)

*The Climate Change and Sustainable Economic Development Strategy  
for Global Korea*

Rae Kwon Chung (Ambassador of Climate Change, Korea)

*Energy and Environmental Cooperation among Japan, Korea and China*

Kanemi Ban (Osaka University, Japan),

Shiro Takeda (Kanto Gakuen University, Japan)

*A Strategic Approach to the Climate Change Adaptation*

Jin Hwan Hwang (Dongguk University, Korea)

*Discussants:* Ki-Ju Han (Korea Institute for Industrial Economics &  
Trade, Korea)

Yong-Gun Kim (Korea Environment Institute, Korea)

**13:00-14:00 Lunch Bag Seminar Organized by Korea-America Economic  
Association**

*“Are there shortcuts to publication in international journals” – Room  
32210*

*“Successful Application Strategy for Studying Abroad” - Room 32211*

**14:00-16:00 Plenary Session III:  
Regional Economic Cooperation in Northeast Asia for Global  
Korea  
– Dasan Hall of Economics, Room 32208  
(Organized by Korea Institute for International Economic  
Policy)**

*Moderator:* Chang Jae Lee (Korea Institute for International Economic  
Policy, Korea)

*Institutionalization of Regional Economic Integration in East Asia*

Shujiro Urata (Waseda University, Japan)

*Optimal Import Policies and Free Trade Areas*

**Kar-yiu Wong** (University of Washington, U.S.A.)

*China's FTA Policy and FTA Issues between China and Korea*

**Jianping Zhang** (National Development and Reform Commission, China)

*Widening and Deepening of ASEAN: Lessons from the European Experience*

**Robert F. Owen** (University of Nantes, France)

*Discussant:* **Inkyo Cheong** (Inha University, Korea)

**Hyejoon Im** (Korea Institute for International Economic Policy, Korea)

**16:00-16:20 Coffee Break**

**16:20-18:00 Session 19 (Special Session):**

**Globalization, Energy and Resource Problem  
– Room 32208**

**(Organized by Korea Energy Management Corporation)**

*Moderator:* **Myunghoon Lee** (Korea University, Korea)

*Globalization and Income Inequality: Case of Korea*

**Sung Yeung Kwack** (Howard University, U.S.A.)

*Discussant:* **Kar-yiu Wong** (University of Washington, U.S.A.)

*A Dynamic Interaction of the Global Timber Market, Global Warming, and Carbon Flux of Forest*

**Dug Man Lee** (Konkuk University, Korea)

*Discussant:* **Yeo-Chang Youn** (Seoul National University, Korea)

*Carbon Market and Korea Carbon Fund*

**Young K. Joo** (Korea Energy Management Corporation, Korea)

*Discussant:* **Jong-soo Lim** (Kwangwoon University, Korea)

**Session 20: Applied Economics II – Room 32210**

*Moderator:* **Young Hoon Lee** (Sogang University, Korea)

*Why Do Black Kids Fail? An Analysis of Racial Differences in Mathematics Scores from the 1997 Cohort of the National Longitudinal Survey of Youth*

**Inhyuck Ha** (Western Carolina University, U.S.A.),

**Susan Williams McElroy** (University of Texas at Dallas, U.S.A.),

**Samuel L. Myers, Jr.** (University of Minnesota, U.S.A.),

**Ronald Fernandes** (DePaul University, U.S.A.)

*Discussant:* **Jin-Yeong Kim** (Konkuk University, Korea)

*The Information Effect of Medical Examination on Individual Health Promotion Behaviors*

**Jae-Young Lim** (Korea University, Korea)

*Discussant:* **Changik Jo** (Hallym University, Korea)

**Session 21: Purchasing Power Parity – Room 33406**

*Moderator:* **Changkyu Choi** (Myongji University, Korea)

*Purchasing Power Parity and Half Life: Another Look*

**Yoonbai Kim** (University of Kentucky, U.S.A.),

**Gil Kim** (University of Kentucky, U.S.A.)

*Discussant:* **Deockhyun Ryu** (Chung-Ang University, Korea)

*A Century of Purchasing Power Parity Confirmed: The Role of Nonlinearity*

**Young-Kyu Moh** (Texas Tech University, U.S.A.),

**Hyeongwoo Kim** (Auburn University, U.S.A.)

*Discussant:* **Yoonbai Kim** (University of Kentucky, U.S.A.)

*Purchasing Power Parity and the Taylor Rule*

**Hyeongwoo Kim** (Auburn University, U.S.A.),

**Masao Ogaki** (Ohio State University, U.S.A.)

*Discussant:* **Geun Mee Ahn** (Andong National University, Korea)

## **Session 22: Applied Microeconomics – Room 32211**

*Moderator:* **Hyung Bae** (Dongkuk University, Korea)

### *Cash Rebates' Strategic Role in Pricing Decisions: Theory and Evidence*

**Kwang-Sook Huh** (POSRI Research Institute, Korea)

*Discussant:* **SangTaek Kim** (Ewha University, Korea)

### *Network Architecture, Salience and Coordination*

**Syngjoo Choi** (University College London, U.K.),

**Douglas Gale** (New York University, U.S.A.),

**Shachar Kariv** (University of California, U.S.A.),

**Thomas Palfrey** (California Institute of Technology, U.S.A.)

*Discussant:* **Hyung Bae** (Dongkuk University, Korea)

### *Welfare Effects of Intellectual Property Rights under Asymmetric Spillovers*

**Jeong-Eon Kim** (Korea Information Society Development Institute, Korea),

**Harvey Lapan** (Iowa State University, U.S.A.)

*Discussant:* **KyooHo Park** (Korea University of Technology and Education, Korea)

## **Session 23: Young Scholar Session III – Room 33405**

### **(Co-organized by Pusan National University BK 21 in Economics)**

*Moderator:* **Seoghoon Kang** (Sungshin Women's University, Korea)

### *Unit Root Test in the Presence of Multiple Breaks in Variance*

**Bonghwan Kim** (Yonsei University, Korea),

**Tae-Hwan Kim** (Yonsei University, Korea),

**Hyung-Ho Moon** (Yonsei University, Korea)

### *Economic Integration and Business Cycle Co-Movements in East Asia*

**Hyae Chong Shim** (Korea University, Korea)

*Commentators:* **Jai Hyung Yoon** (Andong National University)

**Seoghoon Kang** (Sungshin Women's University, Korea)

**Session 24: Young Scholar Session IV – Room 32209A**  
**(Co-organized by Pusan National University BK 21**  
**in Economics)**

*Moderator:* **Jin Kwon Hyun** (Ajou University, Korea)

*Transaction Costs and Economic Growth*

**DooSuk Kang** (Pusan National University, Korea),

**YoungDuk Kim** (Pusan National University, Korea)

*International Transmission of Swap Market Movements: The US, Korea, and China*

**Woo-Hyung HONG** (Sogang University, Korea),

**Hahn S. LEE** (Sogang University, Korea)

*Commentators:* **Chonggak Shin** (Korea Employment Information Service, Korea)

**Jin Kwon Hyun** (Ajou University, Korea)

**18:00-20:00 Closing Session and Dinner**

***Faculty club - 6<sup>th</sup> floor at the 600th Anniversary Building, Sungkyunkwan University***

**Dinner Speech by President of Korea Energy Economics Institute**



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