

# The Korea-America Economic Association

한미경제 학회



## The 28th Annual Meeting

Academic Sessions and Business Meeting

SAN DIEGO, CA  
JANUARY 4-6, 2013

# Sponsors

**Generous financial support from the following organizations is gratefully acknowledged**

KOREAN ECONOMIC ASSOCIATION

MINISTRY OF STRATEGY AND FINANCE (MOSF)

BANK OF KOREA

MAEIL BUSINESS NEWSPAPER AND MK INC.

SAMSUNG ECONOMIC RESEARCH INSTITUTE (SERI)

KOREA DEVELOPMENT INSTITUTE (KDI)

KOREA INSTITUTE FOR INTERNATIONAL ECONOMIC POLICY (KIEP)

KOREA ECONOMIC RESEARCH INSTITUTE (KERI)

KOREA CAPITAL MARKET INSTITUTE (KCMI)

POSCO RESEARCH INSTITUTE (POSRI)

SK RESEARCH INSTITUTE (SKRI)

LG ECONOMIC RESEARCH INSTITUTE (LGERI)

KOREA ENERGY ECONOMICS INSTITUTE (KEEI)

KOREA INSTITUTE OF FINANCE (KIF)

KOREA INSTITUTE OF PUBLIC FINANCE (KIPF)

# Table of Contents

## Academic Sessions

Session I (Joint with AEA)  
Session II  
Session III  
Maekyung-KAEA Forum

## Business and Social Events

Annual Meeting and Dinner  
Award Ceremony  
Donors Dinner

## KAEA Forum and Workshop

KAEA Panel Discussion  
KAEA Workshop  
    Workshop A & B  
    Workshop C & D  
    Workshop E & F (Joint with KEA)

## Officers

### **Session I (Joint with AEA): Capital Flows, Financial Stability and Macroprudential Policies(E2)**

**Date:** January 4 (Friday), 8:00 am - 10:00 am.

**Place:** Manchester Grand Hyatt, Randle B

**Chair:** Hyun Song Shin (Princeton University)

#### **Macro-Prudential Policies: Lessons for and from Emerging Markets**

Amar Bhattacharya (G24 Secretariat)

Stijn Claessens (International Monetary Fund)\*

Swati Ghosh (World Bank)

#### **Capital Controls in Brazil: Effective? Efficient?**

Marcos Chamon (International Monetary Fund)\*

Márcio Garcia (PUC, Brazil)

#### **The New Economics of Prudential Capital Controls**

Anton Korinek (University of Maryland)

#### **Mitigating Systemic Spillovers from Currency Hedging**

Kyuil Chung (Bank of Korea)

Hail Park (Bank of Korea)

Hyun Song Shin (Princeton U)\*

**Session II : Recent Development of Structural Empirical IO (C2)**

**Date:** January 5 (Saturday), 2013 10:15 am.

**Place:** Manchester Grand Hyatt, Ford A

**Chair:** Hyungsik Moon (University of Southern California)

**An Empirical Analysis of Bidding for Used Cars under a New Online Internet Auction Mechanism**

SungJin Cho (Seoul National University)\*

Harry Paarsch (University of Melbourne)

John Rust (Georgetown University)

**Does Deliberation Trump Conflict? Partial Identification in a Strategic Deliberation Model**

Matias Laryczower (Princeton University)

Xiaoxia Shi (University of Wisconsin)

Matthew Shum (California Institute of Technology)\*

**Multiproduct Nonlinear Pricing: Mobile Phone Service and SMS**

Yao Luo (Pennsylvania State University)

Isabelle Perrigne (Rice University)\*

Quang Vuong (New York University)

**Estimation of Random Coefficients Logit Demand Models with Interactive Fixed Effects**

Hyungsik Roger Moon (University of Southern California)\*

Matthew Shum (California Institute of Technology)

Martin Weidner (University College London)

**Session III : Recent Development of Applied Microeconomics (D7)**

**Date:** January 5 (Saturday), 2013 12:30 pm.

**Place:** Manchester Grand Hyatt, Ford A

**Chair:** Jay Pil Choi (UNSW and Michigan State University)

**Communication in Bargaining Over Decision Rights**

Wooyoung Lim (Hong Kong University of Science & Technology)

**Relational Contacts in a Persistent Environment**

Suehyun Kwon (University College London)

**Lobbying for Power: A Structural Model of Lobbying in the Energy Sector**

Karam Kang (Carnegie Mellon University)

**Endogenous Group Formation in Contests: Unobservable Sharing Rules**

Kyung Hwan Baik (Sungkyunkwan University)

# Maekyung-KAEA Forum

Maurice Obstfeld

(University of California, Berkeley)

## Crises and the International System

January 5 (Saturday), 5:00 PM to 6:00 PM

Manchester Grand Hyatt, Mohsen A&B.

Open to Public

# Annual Business Meeting and Award Ceremony

Date: January 5 (Saturday), 6:00 pm - 6:30 pm.

Place: Manchester Grand Hyatt, Mohsen A&B.

Report of 2012 EC

Introduction of the Incoming President and EC/AB members

Maekyung-KAEA Economist Award

Yongsung Chang (Rochester University & Yonsei University)

KAEA Young Economist Award

Claire H.S. Lim (Cornell University)

## Dinner - Members and Guests Only

Date: January 5 (Saturday) 6:30 pm - 10:00 pm.

Place: Harbor House, Downstairs.

- water front restaurant in the front of Manchester Grand Hyatt

## KAEA Appreciation Dinner - Invitation Only

Date: January 4 (Friday) 6:30 pm - 10:00 pm.

Place: Harbor House, Downstairs.

- water front restaurant in the front of Manchester Grand Hyatt



# KAEA Panel Discussion of Korean Economy

**Date:** January 6 (Sunday), 8:00 to 10:00 am.

**Place:** Manchester Grand Hyatt, Annie A & B

**Moderator:**

**Byung-Joo Lee** (President, Korea-America Economic Association)

**Panel Lists**

**The Korean Economy: The Outlook and Policy Issues**

Oh-Seok Hyun (President, KDI)

**Japan Redux?: Korea Trapped Inside and Out**

Byung-il Choi (President, KERI)

**Creating Shared Values and Corporate Partnership**

Jang Hee Yoo (Chairman, NCCP  
& Professor Emeritus, Ewha University)

**\*Breakfast buffet will be served from 7:30 am for those  
who attend the panel discussion.**

**Workshop A: Applied Economics I**

**Date:** January 6 (Sunday), 10:00 am - 11:20 am

**Place:** Manchester Grand Hyatt, Annie A & B

**Chair:** Bun Song Lee (U of Arkansas, Forth Smith)

**Improving the health coverage of the rural poor:**

**Does contracting out medical mobile teams work?**

Julian P. Cristia (Inter-American Development Bank)

William Evans (U of Notre Dame)

Beomsoo Kim (Korea U)\*

**Structural Change and Relative Demand for Skilled Workers:**

**New Evidence from the U.S. Manufacturing.**

Aekapol Chongvilaivan (Institute of Southeast Asian Studies)

Jung Hur (Sogang U)\*

**Governance and Regional Economic Integration in Asia**

**from a European Perspective**

Robert F. Owen (U of Nantes)

**Determinants of Local Public Transportation (Bus) Users in U.S. Small Cities**

Bun Song Lee (U of Arkansas, Forth Smith)\*

Timothy Baker (U of Arkansas, Forth Smith)

**Workshop B: Applied Economics II**

**Date: January 6 (Sunday), 10:00 am - 11:20 am**

**Place: Manchester Grand Hyatt, George Bush**

**Chair: Keunkwan Ryu (Seoul National University)**

**Risk Spillover Effects in International Financial Markets:**

**Evidence from the Recent Financial Crisis**

Jae-Young Kim (Seoul National U)\*

Jung-Bin Hwang (UCSD)

**The Effect of Monetary Policy on the U.S. Economy:**

**Focusing on Interest Rate Channels and the Asset Price Channels**

Gil Kim (California State University, Fresno)

**Relative Performance of Chaebol v.s. Non-Chaebol in Korea over the Past**

**Three Decades: A Value Path Approach**

Keunkwan Ryu (Seoul National U)\*

Yong Yoon (Chulaongkong U)

**Workshop C: Macro and Open Macroeconomics**

**Date: January 6 (Sunday), 11:40 am - 12:40 pm**

**Place: Manchester Grand Hyatt, Annie A & B**

**Chair: Bang Nam Jeon (Drexel University)**

**Floating Exchange Rates and Macroeconomic Independence**

Yoonbai Kim (U of Kentucky)\*

Lian An (U of North Florida)

Yu You (U of Kentucky)

**'Multilateral Resistance' to International Portfolio Diversification**

Paul Bergin (UC Davis)

Ju Hyun Pyun (KIEP)\*

**Is Protectionism Rational under the Financial Crisis?**

**Analysis from the Perspective of International Political Relations**

Jie Cai (Central China Normal U & Harvard U)

Lian An (U of North Florida)\*

**Workshop D: Economic Growth and Development**

**Date:** January 6 (Sunday), 11:40 am - 12:40 pm

**Place:** Manchester Grand Hyatt, George Bush

**Chair:** Soyoung Kim (SNU)

**Economic Impacts of Reunifications in Germany and in Korea**

Seung Mo Choi (IMF)

Hyung Seok Kim (Sogang U)

Max St. Brown (Washington State U)\*

**Macro-Financial Crisis in a Bankruptcy Framework**

Suchan Chae (KAIST)

**Public Debt and Growth**

Manmohan Kumar (IMF)

Jaejoon Woo (IMF)\*

## Workshop E: International Trade

**Date:** January 6 (Sunday), 1:00 pm - 2:00 pm

**Place:** Manchester Grand Hyatt, Annie A & B

**Chair:** Yoonbai Kim (University of Kentucky)

**Assessing Korean Consumers' Valuation for Domestic, Chinese, and US Rice:  
Importance of Country of Origin and Food Miles Information**

Doo Bong Han (Korea U)\*

Ji Yong Lee (Kansas State U)

Rodolfo M. Nayga, Jr. (U of Arkansas)

**Unemployment and Inequality after Trade Liberalization**

Shoya Ishimaru (U of Tokyo)

Soohyun Oh (KIEP)\*

Seung-Gyu Sim (U of Tokyo)

**Political Equilibrium of Trade Liberalization**

Seungjoon Oh (U of Michigan)

**Workshop F: (Joint with KEA) Financial Economics**

**Date:** January 6 (Sunday), 1:00 pm - 2:00 pm

**Place:** Manchester Grand Hyatt, George Bush

**Chair:** Jinyoung Kim (Korea University)

**Unique Equilibrium in a Takeover Game with Block Trades and Tender Offers**

Sangkyu Baek (Samsung Electronics)

Frederick Dongchuhl Oh (KAIST)\*

**Investor Disagreement on Corporate Spin-Off news:**

**Abnormal Return Intrinsic to Trading Volume**

Daewon Kim (U of Memphis)

Chong Soo Phyun (U of Memphis)\*

**An Analysis of Stock Returns and Aggregate Earnings**

Yunhao Chen (Florida International U)

Xiaoquan Jiang (Florida International U)

Bong-Soo Lee (Florida State U)\*

## **2012 Executive Committee Members:**

President: Byung-Joo Lee (U of Notre Dame)  
President Elect: Bang Nam Jeon (Drexel U)  
Vice President: Sunghyun Kim (Suffolk U & SKKU)  
Executive Secretary: Donggyu Sul (U of Texas at Dallas)  
Treasurer: Jaewon Lee (Rutgers U)

## **2012 Advisory Board Members:**

E-Han Kim (U of Michigan)  
Kyoo Hong Kim (Bowling Green State U)  
Hae-Shin Hwang (Texas A&M U)  
In-Koo Cho (U of Illinois-Urbana Champaign, ex officio)  
Byung-Joo Lee (U of Notre Dame, ex officio)

## **2013 Executive Committee Members:**

President: Bang Nam Jeon (Drexel U)  
President Elect: Jay-Pil Choi (UNSW & Michigan State U)  
Vice President: Yongsung Chang (Rochester U & Yonsei U)  
Executive Secretary: Donggyu Sul (U of Texas at Dallas)  
Treasurer: Jay Hong (Rochester U)

## **2013 Advisory Board Members:**

E-Han Kim (U of Michigan)  
Hae-Shin Hwang (Texas A&M U)  
Suk H. Kim (U of Detroit-Mercy)  
Byung-Joo Lee (U of Notre Dame, ex officio)  
Bang Nam Jeon (Drexel U, ex officio)

## **Investment Guardians:**

YoonBai Kim (U of Kentucky)  
Kwang Soo Cheong (Johns Hopkins U)

## **KAEA-Korea:**

President: Soyoung Kim (Seoul National U)

## **Web Master:**

Inhyuck Steve Ha (Western Carolina U)





THE KOREA-AMERICA ECONOMIC ASSOCIATION

<http://www.kaea.org>