

Post-Tapering Prospects of the East Asian Economy and Reshaping the Korean Economy

August 11 - 12, 2014

Daewoo Hall, Yonsei University



**The Korean Economic Association
Co-hosted by Korea Development Institute**

Welcoming Remarks

Distinguished Guests, Eminent Scholars, and Ladies and Gentlemen!

On behalf of the KEA (Korean Economic Association), I would like to welcome you all to the KEA's 16th International Conference.

As the US Fed's tapering is looming, economic uncertainties are increasing around the world. Especially the emerging market economies are now facing a serious problem of the so-called 'the Great Transition' of the sudden capital outflows and economic recession. Japan and the Euro-zone countries are taking expansionary monetary and currency-depreciation measures as a response to the US QE policy. Historically, there seems to be a strong positive relationship between America's higher interest rate policy and regional or global economic crises. After 1990 the US raised the interest rates three times and the Asian countries experienced a currency crisis in 1997 and the entire world suffered from a financial crisis in 2008. Recently the US Fed's Chairperson Janet Yellen has publicly alluded that the US would raise the interest rate a little bit earlier than expected. As a result, the whole world is now cautiously watching for the US Fed's action.

Also the East Asian countries are watching over Japan's three arrows policy-expanding money supply, a massive fiscal stimulus, and structural reforms. These are pursued by Prime Minister Shin-zo Abe. Since last year Japan has been taking Quantitative and Qualitative Easing policy (QQE for short) under Abenomics. Japan is attempting to carry out Abenomics to restore "the Lost 20 years". The East Asian countries, however, are seriously concerned about this because they believe that Abenomics brings about a much weaker yen currency.

We also note with concern that China is trying to pursue a new strategy of soft-landing. China is facing problems of regional growth imbalance and the nation-wide inflation which have been accumulated over a 30 year period of high growth.

With these new developments, the regional economic cooperation among the East Asian countries has entered a new phase. Until recently, the Group of ASEAN+3 had attempted to strengthen regional monetary and financial cooperation by establishing the CMIM, ABMI, etc. However, the geo-political and economic situation in East Asia has turned uncooperative. China is now pursuing the internationalization of the Yuan currency whereas Japan is attempting to conduct the policy of unlimited Yen supply.

The outlook for the financial cooperation in East Asia is not bright. The risk of depreciation competition is increasing in this region. The perspective for regional trade cooperation is not positive either. There has not been a consensus established among the East Asian countries regarding the TPP, RCEP and bilateral FTA.

Korean economy is also facing numerous problems. Prior to the 2008 global financial crisis, Korea experienced high economic growth. Korean economy is now suffering from economic recession and high youth unemployment. The corporate investment has been so low and Korean women's fertility rate is falling and is now the lowest among the OECD countries. Korea's longer-term potential GDP is continuously declining. Given all these new developments, Korea needs to adopt a new growth strategy.

To envision the future shape of the global economic environment and to find solutions to Korea's various problems, the Korean Economic Association has organized the 16th International Conference. More than 300 eminent professors and scholars have been invited to give a paper or to make a comment.

Before closing, I would really like to thank all the paper presenters and other participants.

Jung-Sik Kim
President, The Korean Economic Association



Welcome to the --- *16th KSA International Conference*

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1952 ~ 1954	Tae-Hwan Shin
1954 ~ 1978	Ho Chin Choi
1978 ~ 1981	Joon Bo Kim
1981 ~ 1983	Sung Jae Koh
1983 ~ 1985	Hyun Jae Lee
1985 ~ 1986	Ki Zun Zo
1986 ~ 1987	Ki Hyuk Park
1987 ~ 1988	Byung Hyou Chong
1988 ~ 1989	Do Yung Chung
1989 ~ 1990	Hyung Yoon Byun
1990 ~ 1991	Yun Hwan Kim
1991 ~ 1992	Byung Kwon Cha
1992 ~ 1993	Ki Jung Yoon
1993 ~ 1994	Yong Buem Cho
1994 ~ 1995	Chong Hoon Lee
1995 ~ 1996	Woo Hee Park
1996 ~ 1997	Ki Tae Kim
1997 ~ 1998	Chin Keun Park
1998 ~ 1999	Hak Yong Rhee
1999 ~ 2000	Seung Park
2000 ~ 2001	Cae One Kim
2001 ~ 2002	Pyung Joo Kim
2002 ~ 2003	Chang Young Jung
2003 ~ 2004	Jang Hee Yoo
2004 ~ 2005	In Kie Kim
2005 ~ 2006	Chae Woong Lee
2006 ~ 2007	Un Chan Chung
2007 ~ 2008	Young Sun Lee
2008 ~ 2009	Jong Won Lee
2009 ~ 2010	In June Kim
2010 ~ 2011	Kook Shin Ahn
2011 ~ 2012	Sung Keun Ha
2012 ~ 2013	Man Woo Lee
2013 ~ 2014	Inchul Kim

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Jongkyu Park, Korea Institute of Finance

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Minyoung Shin, LG Economic Research Institute

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Taeyoon Sung, Yonsei University

Conference at a Glance

Session details and locations appear in the “Conference by Time Period” section beginning on page 10.

Monday, August 11

Registration - 2F Daewoo Hall	08:00 - 17:00
Opening Ceremony - Room 201	08:30 - 09:00
Plenary Session I - Room 201	09:10 - 10:50
[1] Post-Tapering Prospects of the World Economy	
Refreshment Break	10:50 - 11:00
Invited Lecture I - Room 201	11:00 - 12:00
[2] Macroeconomics	
Luncheon - Lotus Hall, Sangnam Institute of Management, Yonsei University	12:00 - 13:30
Plenary Session II - Room 201	13:30 - 15:00
[3] Reshaping the Korean Economy	
Refreshment Break	15:00 - 15:10
Contributed Session I	15:10 - 16:50
[4] Microeconomics 1 - Room 101	
[5] Macroeconomics 1 - Room 102	
[6] Econometrics 1 - Room 335	
[7] International Economics 1 - Room 337	
[8] Labor Economics 1 - Room 435	
[9] Industrial Organization 1 - Room 437	
[10] Economic History - Room 535	
[11] Economic Development - Room 537	
Refreshment Break	16:50 - 17:00

Contributed Session II	17:00 - 18:40
[12] Microeconomics 2 - Room 101	
[13] Macroeconomics 2 - Room 102	
[14] Econometrics 2 - Room 335	
[15] International Economics 2 - Room 337	
[16] Labor Economics 2 - Room 435	
[17] Industrial Organization 2 - Room 437	
[18] Regional & Environmental Economics - Room 535	
[19] Law & Economics - Room 537	

Dinner - Orchid Room(2F), Westin Chosun Hotel 19:00 - 21:00

Tuesday, August 12

Registration - 2F Daewoo Hall 08:00 - 17:00

Contributed Session III 08:30 - 10:10

- [20] Microeconomics 3 - Room 101
- [21] Macroeconomics 3 - Room 102
- [22] Econometrics 3 - Room 335
- [23] International Economics 3 - Room 337
- [24] Labor Economics 3 - Room 435
- [25] Industrial Organization 3 - Room 437
- [26] Money & Finance 1 - Room 535
- [27] Public Finance - Room 537

Plenary Session III - Room 201 10:10 - 12:10

- [28] Post-Tapering Prospects of the East Asian Economy

Luncheon - Lotus Hall, Sangnam Institute of Management, Yonsei University 12:10 - 13:30

Plenary Session IV - Room 201 13:30 - 15:00

- [29] Abenomics and Prospects of the Japanese Economy

Refreshment Break 15:00 - 15:15

Plenary Session V - Room 201 15:15 - 16:45

- [30] Prospects of the East Asian Economic Cooperation

Invited Lecture II - Room 102 15:45 - 16:45

- [31] Microeconomics

Refreshment Break 16:45 - 17:00

Contributed Session IV 17:00 - 18:40

- [32] Microeconomics 4 - Room 101
- [33] Macroeconomics 4 - Room 102
- [34] Econometrics 4 - Room 335
- [35] International Economics 4 - Room 337
- [36] Labor Economics 4 - Room 435
- [37] Industrial Organization 4 - Room 437
- [38] Money & Finance 2 - Room 535

Dinner - Muak Room, Allen Hall, Yonsei University 19:00 - 21:00

Luncheon

Monday, August 11

12:00 - 13:30, *Lotus Hall, Sangnam Institute of Management, Yonsei University*

Welcoming Address: Kap-Young Jeong, President and Professor of
Economics, Yonsei University

Tuesday, August 12

12:10 - 13:30, *Lotus Hall, Sangnam Institute of Management, Yonsei University*

Speech: Je-yoon Shin, Chairman, Financial Services Commission
Fulfilling a Long-Held Dream: Financial Policy for a Unified Korea

Dinner

Monday, August 11

19:00 - 21:00, *Orchid Room(2F), Westin Chosun Hotel*

Hosted by Bank of Korea

Welcoming Address: Jun Il Kim, Deputy Governor, Bank of Korea

Special Dinner Address: Dani A. Rodrik, A.O. Hirschman Professor of
Economics, Institute for Advanced Study

Economics Rules: The Rights and Wrongs of Economists

Tuesday, August 12

19:00 - 21:00, *Muak Room, Allen Hall, Yonsei University*

Speech: Sung-Soo Eun, Deputy Minister for International Economic Affairs,
Ministry of Strategy and Finance

Financial Cooperation in East Asia : Issues and Prospects

Conference by Time Period

For a summary of the conference program, see “Conference at a Glance” beginning on page 7.

Monday, August 11

Registration - 2F Daewoo Hall 08:00 - 17:00

Opening Ceremony 08:30 - 09:00

[1] Room 201 09:10 - 10:50

Plenary Session I : Post-Tapering Prospects of the World Economy

Chair: Il SaKong, Chairman, Institute for Global Economics, Former Minister of Finance, and Chairman, Presidential Committee for G20 Summit Meeting

Special Keynote Speech 1: Justin Yifu Lin, Professor, China Center for Economic Research, Peking University, and Former Senior Vice President, World Bank

Against the Consensus: Reflections on the Great Recession

Panels: Shin-ichi Fukuda, Professor of Economics, University of Tokyo
Iwan J. Azis, Head, Office of Regional Economic Integration, ADB
Jaymin Lee, Professor of Economics, Yonsei University

Refreshment Break 10:50 - 11:00

[2] Room 201

11:00 - 12:00

Invited Lecture I : Macroeconomics

Chair: Tae-Joon Kim, Professor of International Business, Dongduk Women's University, President of Korea International Economic Association

“Individual and Aggregate Labor Supply in a Heterogeneous-Agent Economy with Intensive and Extensive Margins”

Richard Rogerson, Professor of Economics and Public Affairs, Princeton University

Luncheon - Lotus Hall, Sangnam Institute of Management, Yonsei University

12:00 - 13:30

Welcoming Address: Kap-Young Jeong, President and Professor of Economics, Yonsei University

[3] Room 201

13:30 - 15:00

Plenary Session II : Reshaping the Korean Economy

Chair: Jung-Taik Hyun, Vice Chairman, National Economic Advisory Council, Professor of Economics, Inha University, Former President, Korea Development Institute

Keynote Address 1: Joon-Kyung Kim, President, Korea Development Institute
Reviving Korea's Economy: Governance Reform

Panels: Justin Yifu Lin, Professor, China Center for Economic Research, Peking University

Jerald Alan Schiff, Deputy Director in the Asia and Pacific Department of the IMF and Mission Chief for Japan

John Junggun Oh, Senior Visiting Research Fellow, Korea Economic Research Institute, and Co-President of Asia Finance Society, Former Professor of Economics, Korea University

Refreshment Break

15:00 - 15:10

[4] Room 101

15:10 - 16:50

Contributed Session I : Microeconomics 1

Chair: Hongjai Rhee, Ajou University

Paper 1: Syngjoo Choi, University College London, Andrea Galeotti, University of Essex, and Sanjeev Goyal, University of Cambridge

Trading in Networks: Theory and Experiments

Paper 2: Sanghoon Lee, University of British Columbia, and Jeffrey Lin, Federal

Reserve Bank of Philadelphia

Natural Amenities, Neighborhood Dynamics, and Persistence in the Spatial Distribution of Income

Paper 3: Jin Yeub Kim, University of Nebraska-Lincoln

Endogenous Choice of a Mediator: Inefficiency of Bargaining

Discussants: Wooyoung Lim, The Hongkong University of Science and Technology

Heechul Min, Hankuk University of Foreign Studies

Sun-Tak Kim, National Taiwan University

[5] Room 102

15:10 - 16:50

Contributed Session I : Macroeconomics 1

Chair: Yun Jung Kim, Sogang University

Paper 1: Tack Yun, Seoul National University

Inflation and Exchange - Rate Crises

Paper 2: Hyunseung Oh, Vanderbilt University, and Nicolas Crouzet, Kellogg School of Management North Western University

What Do Inventories Tell Us about News-Driven Business Cycles?

Paper 3: Jiseob Kim, Korea Development Institute, and Yicheng Wang, University of Rochester

How Government Mortgage Guarantees Affect the Mortgage Contract and Welfare

Discussants: Bae-Geun Kim, Chung-Ang University

Byoung Hark Yoo, Soongsil University

Changwoo Nam, Korea Development Institute

[6] Room 335

15:10 - 16:50

Contributed Session I : Econometrics 1 - Time Series

Chair: Byung Sam Yoo, Yonsei University

Paper 1: EunYi Chung, University of Illinois at Urbana-Champaign, and Joseph P. Romano, Stanford University

Multivariate and Multiple Permutation Tests

Paper 2: Kyungchul Song, University of British Columbia

Testing the Empirical Relevance of a Network

Paper 3: Seong Yeon Chang, Boston University, and Pierre Perron, Boston University

Inference on a Structural Break in Trend with Fractionally Integrated Errors

Discussants: Kyungchul Song, University of British Columbia

EunYi Chung, University of Illinois at Urbana-Champaign

Dukpa Kim, Korea University

[7] Room 337

15:10 - 16:50

Contributed Session I : International Economics 1

Chair: Yeongkwan Song, Korea Development Institute

Paper 1: Moonsung Kang, Korea University

A Multilateral Agreement on Investment and Regulations on FDI Incentive Programs

Paper 2: Yong Joon Jang, Kyung Hee University, and Hea-Jung Hyun, Kyung Hee University

Product versus Process Innovation and Firms' Global Engagement

Paper 3: Jung Hur, Sogang University, Sung-Ha Hwang, Sogang University, Larry D. Qiu, University of Hong Kong, and Jihwan Do, Sogang University

Hierarchical Free Trade Agreements as Pairwise Stable Networks

Paper 4: Suk Hi Kim, University of Detroit Mercy, and Junhua Jia, University of Detroit Mercy

The U.S.-China Trade Friction: Causes and Proposed Solutions

Discussants: Backhoon Song, Sungshin Women's University

Young Joon Kim, Sangmyung University

Yong Joon Jang, Kyung Hee University

Jong Duk Kim, Korea Institute for International Economic Policy

[8] Room 435

15:10 - 16:50

Contributed Session I : Labor Economics 1 - Education 1

Chair: Jungyoll Yun, Ewha Womans University

Paper 1: Ju-Ho Lee, KDI School of Public Policy and Management, Hyeok Jeong, KDI School of Public Policy and Management, and Song-Chang Hong, Korea Development Institute

Is Korea Number One in Human Capital Accumulation?: Education Bubble Formation and its Labor Market Evidence

Paper 2: Jisoo Hwang, Hankuk University of Foreign Studies, and Eleanor Jawon Choi, Hanyang University

Child Gender and Parental Inputs: No More Son Preference in Korea?

Paper 3: Young-Joo Kim, Kingston University, and Vince Daly, Kingston University

The Lasting Effect of Education on Health: The Case of Obesity in the US and UK

Discussants: Dae-il Kim, Seoul National University

Chulhee Lee, Seoul National University

Changhui Kang, Chung-Ang University

[9] Room 437

15:10 - 16:50

Contributed Session I : Industrial Organization 1 - Industry & Strategy I

Chair: Dong-pyo Hong, Kim & Chang

Paper 1: Hwa Ryung Lee, Korea Development Institute, Andras Pechy, University of Zurich, and Michelle Sovinsky, University of Zurich and CEPR

Assessing an Efficiency Defense: The Case of Intel's Marketing Campaign

Paper 2: Myongjin Kim, University of Oklahoma

Strategic Responses to Used Goods Markets: Airbus and Boeing

Paper 3: Young Sook Eom, Chon Buk National University

Measuring Option Values of an Urban Railway Project in Korea

Discussants: Jisun Baek, KDI School of Public Policy and Management

Hyunchul Kim, Sungkyunkwan University

Jinhwa Chung, Sogang University

[10] Room 535

15:10 - 16:50

Contributed Session I : Economic History**Chair:** Duol Kim, Myongji University**Paper 1:** Jörg Baten, University of Tübingen, CESifo and CEPR, and Kitae Sohn, Kookmin University*Impoverished, but Numerate? Early Numeracy in East Asia (1550-1800) and Its Impact on 20th and 21st Century Economic Growth***Paper 2:** Sun Go, Chung-Ang University*The Impact of Military Sexual Slavery on Women's Marriage, Childbirth, and Schooling***Paper 3:** Hoyt Bleakley, University of Chicago, and Sok Chul Hong, Sogang University*When the Race between Education and Technology Goes Backwards: The Postbellum Decline of White School Attendance in the Southern US***Discussants:** Dae Hyung Woo, Yonsei Economic Research Institute

HyeSeung Wee, Seoul National University

Hyeok Jeong, KDI School of Public Policy and Management

[11] Room 537

15:10 - 16:50

Contributed Session I : Economic Development**Chair:** Jung Hur, Sogang University**Paper 1:** Hyeog Ug Kwon, Nihon University*Politics and Economic Growth: Evidence from Japan***Paper 2:** Kang-Kook Lee, Ritsumeikan University*What are Fundamental Causes of Economic Growth: Institutions? Geography? or Genetics?***Paper 3:** Hyunho Kim, Chonnam National University, and Inyong Shin, Asia University*Latecomer's Advantage in Demographic Transition and the Effects on Both Economic Growth and Aging Process***Paper 4:** John Junggun Oh, Korea Economic Research Institute*Fallacies of Capital in the Twenty-First Century and Their Implications on the Korean Economy***Discussants:** Kang-Kook Lee, Ritsumeikan University

Hyunho Kim, Chonnam National University

Hyeog Ug Kwon, Nihon University

Manseop Park, Korea University

Refreshment Break

16:50 - 17:00

[12] Room 101

17:00 - 18:40

Contributed Session II : Microeconomics 2**Chair:** Biung-Ghi Ju, Seoul National University**Paper 1:** Ernest K. Lai, Lehigh University, and Wooyoung Lim, The Hong Kong

University of Science and Technology

Meaning and Credibility in Experimental Cheap-Talk Games

Paper 2: Sam-Ho Lee, Korea University, Chirok Han, Korea University,
and Changhui Kang, Chung-Ang University

Measuring Effort Incentives in a Tournament with Many Participants: Theory and Application

Paper 3: Sourav Bhattacharya, University of Pittsburgh, John Duffy, University of Pittsburgh, and Sun-Tak Kim, National Taiwan University

Information Acquisition and Voting Mechanisms: Theory and Evidence

Discussants: Syngjoo Choi, University College London

Sanghoon Lee, University of British Columbia

Jin Yeub Kim, University of Nebraska-Lincoln

[13] Room 102

17:00 - 18:40

Contributed Session II : Macroeconomics 2

Chair: Young Se Kim, Sungkyunkwan University

Paper 1: Donghoon Lee, Federal Reserve Bank of New York, Sang Yoon (Tim) Lee, University of Mannheim, and Yongseok Shin, Washington University in St. Louis and Federal Reserve Bank of St. Louis

The Option Value of Human Capital

Paper 2: Harold L. Cole, University of Pennsylvania and NBER, Soojin Kim, Purdue University, and Dirk Krueger, University of Pennsylvania, CEPR, CFS, NBER and Netspar

Analyzing the Effects of Insuring Health Risks: On the Trade-off between Short Run Insurance Benefits vs. Long Run Incentive Costs

Paper 3: Sungje Byun, University of California at San Diego, and Soojin Jo, Bank of Canada

Heterogeneity in the Dynamic Effects of Uncertainty on Investment

Paper 4: Kyoo il Kim, University of Minnesota-Twin Cities, and Suyong Song, University of Wisconsin-Milwaukee

Production Functions with Unobserved Inputs

Discussants: Weh-Sol Moon, Seoul Women's University

Suyong Song, University of Wisconsin-Milwaukee

Soojin Kim, Purdue University

Soojin Jo, Bank of Canada

[14] Room 335

17:00 - 18:40

Contributed Session II : Econometrics 2 - Theory

Chair: Joon Y. Park, Sungkyunkwan University & Indiana University

Paper 1: Myung Hwan Seo, London School of Economics, and Taisuke Otsu, London School of Economics

Extending the Scope of Cube Root Asymptotics

Paper 2: Min Seong Kim, Ryerson University, and Yixiao Sun, UC San Diego

Improved Testing Procedure for Kernel Methods with Time Series Data

Paper 3: Jason Parker, University of Texas at Dallas, and Donggyu Sul, University of Texas at Dallas

Identification of Unknown Common Factors: Leaders and Followers

Discussants: Min Seong Kim, Ryerson University

Myung Hwan Seo, London School of Economics

Jin Lee, Ewha Womans University

[15] Room 337

17:00 - 18:40

Contributed Session II : International Economics 2

Chair: Shiyong Yoo, Chung-Ang University

Paper 1: Sung-il Cho, Sangji University, and Hyuk Jae Rhee, University of Windsor

Unemployment Fluctuation, and Optimal Monetary Policy in a Low Pass-Through Economy

Paper 2: Bo-Young Choi, Korea Institute for International Economic Policy

Buyer Power and Pass-through of Tariff Cuts

Paper 3: Hail Park, Bank of Korea, and Yongcheol Shin, University of York

Mapping Korea's International Linkages Using Generalised Connectedness Measures

Paper 4: Dae-Jong Kim, Sejong University

Post Tapering and Proper Foreign Exchange Reserves of Emerging Markets

Discussants: Jeongseok Song, Chung-Ang University

Inkoo Lee, Soongsil University

Hyuk Jae Rhee, University of Windsor

Dooyeon Cho, Kookmin University

[16] Room 435

17:00 - 18:40

Contributed Session II : Labor Economics 2 - Education 2

Chair: Ju-Ho Lee, KDI School of Public Policy and Management

Paper 1: Youjin Hahn, Monash University, Liang Choon Wang, Monash University, and Hee-Seung Yang, Monash University

Does Greater School Autonomy Make a Difference? Evidence from a Randomized Natural Experiment in South Korea

Paper 2: Yoonsoo Park, Korea Development Institute

Does Private School Make a Difference?: Evidence from Autonomous Private High School Policy in Korea

Paper 3: Eleanor Jawon Choi, Hanyang University, Hyungsik Roger Moon, University of Southern California and Yonsei University, and Geert Ridder, University of Southern California

Using Within-district Random School Assignment to Estimate Average Partial Effects of School Inputs

Discussants: Taehyun Ahn, Sogang University

Albert Young-Il Kim, Sogang University

Heonjae Song, University of Seoul

[17] Room 437

17:00 - 18:40

Contributed Session II : Industrial Organization 2 - Innovation**Chair:** Jay Pil Choi, UNSW and Michigan State University**Paper 1:** Jay Pil Choi, UNSW and Michigan State University, and Heiko Gerlach, University of Queensland*A Theory of Patent Portfolios***Paper 2:** Hyunchul Kim, Sungkyunkwan University, Weonseok Kim, Hongik University, and Minsoo Park, Sungkyunkwan University*Mobile Voice over Internet Protocol (mVoIP): Substitution for Cellular Telephony and Net Neutrality***Paper 3:** SangIn Park, Seoul National University, Hong Seok Bok, Korea Fair Trade Mediation Agency, and Mi-Yon Paek, Seoul National University*Business Group, Captive Market and Innovations***Discussants:** Junbyoung Oh, Inha University

Sung-Hwan Kim, Ajou University

Minchul Kim, Korea Information Society Development Institute

[18] Room 535

17:00 - 18:40

Contributed Session II : Regional & Environmental Economics**Chair:** Jeong-in Kim, Chung-Ang University**Paper 1:** Li Dmitriy, Chonnam National University, and Jeong Hwan Bae, Chonnam National University*Test of the Environmental Kuznets Curve for Post-Soviet Union Countries***Paper 2:** Dan Zhao, Pusan National University, Sang Mok Kang, Pusan National University, and Yu Xial Wang*A Study on Regional Water Resource Shortage in the Beijing and Tianjin Tang Industrial Zone***Paper 3:** Sungro Lee, Korea Gas Corporation, and Hyo-Sun Kim, Korea Gas Corporation*Time-Varying Income Elasticity of CO₂ Emission Using Non-Linear Cointegration***Discussants:** Hoon Paik, Chung-Ang University

Sang-youn Lee, Sungkyunkwan University

Hyung-na Oh, Kyung Hee University

[19] Room 537

17:00 - 18:40

Contributed Session II : Law & Economics**Chair:** Sunku Hahn, Yonsei University**Paper 1:** Chulyoung Kim, Handong Global University*Adversarial Bias, Exclusionary Rule, and the Daubert Test: An Economic Approach***Paper 2:** Sung Sup Rhee, Soongsil University*Imperfect Property Rights, Bounded Rationality and Relation Exchange***Paper 3:** Young-Chul Kim, Sangmyung University

*CEO Compensation and the Concurrent Executive Employment of Outside
Directors*

Discussants: Kyungmin Kim, University of Iowa
Jaymin Lee, Yonsei University
Hojun Lee, Korea Development Institute

Dinner - Orchid Room(2F), Westin Chosun Hotel

19:00 - 21:00

Hosted by Bank of Korea

Welcoming Address: Jun Il Kim, Deputy Governor, Bank of Korea

Special Dinner Address: Dani A. Rodrik, A.O. Hirschman Professor of
Economics, Institute for Advanced Study

Economics Rules: The Rights and Wrongs of Economists

Tuesday, August 12

Registration - 2F Daewoo Hall 08:00 - 17:00

[20] Room 101 08:30 - 10:10

Contributed Session III : Microeconomics 3

Chair: Iltae Ahn, Chung-Ang University

Paper 1: Kyungmin Kim, University of Iowa, and Marilyn Pease, University of Iowa
Costly Search with Adverse Selection: Solicitation Curse vs. Accelerating Blessing

Paper 2: Jeong-Yoo Kim, Kyung Hee University
Refinement of Perfect Equilibria

Paper 3: Youngwoo Koh, Hanyang University
Incentive and Sampling Effects in Procurement of Innovation

Discussants: Duk Gyo Kim, Cornell University
Euncheol Shin, California Institute of Technology
Myeonghwan Cho, University of Seoul

[21] Room 102 08:30 - 10:10

Contributed Session III : Macroeconomics 3

Chair: Yongjin Kim, Ajou University

Paper 1: Bo Hyun Chang, University of Rochester, Yongsung Chang, University of Rochester & Yonsei University, and Sun-Bin Kim, Yonsei University
Pareto Weights in Practice: Income Inequality and Tax Reform

Paper 2: Hangyu Lee, Bank of Korea
Implicit Labor Contract and Dynamics of Labor Share

Paper 3: Myungkyu Shim, Shanghai University of Finance and Economics, and Hee-Seung Yang, Monash University
Interindustry Wage Differentials, Technology Adoption, and Job Polarization

Discussants: Jongsuk Han, Korea Institute of Public Finance
Myungkyu Shim, Shanghai University of Finance and Economics
Hangyu Lee, Bank of Korea

[22] Room 335 08:30 - 10:10

Contributed Session III : Econometrics 3 - Applied Econometrics & Microeconometrics

Chair: Sangho Kim, Ritsumeikan Asia Pacific University

Paper 1: Sangho Kim, Ritsumeikan Asia Pacific University, and Keunjae Lee, Pusan National University
Returns to Scale, Markup and Total Factor Productivity for Japanese Manufacturing Industry

Paper 2: Dongyeol Lee, Bank of Korea, and Hyunjoon Lim, Bank of Korea
Nonlinearity in Working Hours and Productivity

Paper 3: Jungmo Yoon, Claremont Mckenna College, and Antonio F. Galvao,
University of Iowa

Robust Inference for Panel Quantile Regression Models with Individual Fixed Effects and Serial Correlation

Discussants: Hyunjoon Lim, Bank of Korea
Sangho Kim, Ritsumeikan Asia Pacific University
Donggyu Sul, University of Texas, Dallas

[23] Room 337

08:30 - 10:10

Contributed Session III : International Economics 3

Chair: Chul Chung, Korea Institute for International Economic Policy

Paper 1: Backhoon Song, Sungshin Women's University

Location Proximity and Productivity Spillover: The Case of Korean Manufacturing Plants

Paper 2: Hankyoung Sung, University of Seoul

An Experimental Economic Study on the US-EU FTA: An Perspective on Within-Industry Negotiations

Paper 3: Ayako Saiki, De Nederlandsche Bank, and Sunghyun Henry Kim,
Sungkyunkwan University & Suffolk University

Business Cycle Synchronization and Vertical Trade Integration: A Case Study of the Eurozone and East Asia

Discussants: Hae Won Byun, Korea Insurance Research Institute
Young Joon Kim, Sangmyung University
Jiseob Kim, Korea Development Institute

[24] Room 435

08:30 - 10:10

Contributed Session III : Labor Economics 3 - Working Hours

Chair: Jaewoo Ryoo, Kookmin University

Paper 1: Taehyun Ahn, Sogang University

Reduction of Working Time: Does It Lead to a Healthy Life Style?

Paper 2: Chung Choe, Korea Information Society Development Institute, Ronald L. Oaxaca, University of Arizona, IZA, CEPS/INSTEAD, and Francesco Renna, University of Akron

Constrained vs Unconstrained Labour Supply: The Economics of Dual Job Holding

Paper 3: Soomi Lee, University of La Verne

Explaining the Surge of Demand for Social Services in South Korea: Testing the Prospect of Upward Mobility Hypothesis

Paper 4: Rodica Gilles, University of Washington, and Seik Kim, Korea University
Distribution-Free Estimation of Zero-Inflated Models with Unobserved Heterogeneity

Discussants: Ju Young Kim, Korea Institute for Industrial Economics and Trade
Kitae Sohn, Kookmin University
Eunice S. Han, Harvard University & NBER
Hosin Song, Ewha Womans University

[25] Room 437

08:30 - 10:10

Contributed Session III : Industrial Organization 3 - Industry & Strategy II**Chair:** Sung-Jin Cho, Seoul National University**Paper 1:** Seung-Hyun Hong, University of Illinois, and Lu Han, University of Toronto
*In-House Transactions in the Real Estate Brokerage Industry: Matching Outcome or Strategic Promotion?***Paper 2:** Seongmin Jeon, Gachon University, and Jongmun Yoon, Seoul National University*Structural Demand Estimation of Online Daily Deals***Paper 3:** Lili Xu, Chonnam National University, and Sang-Ho Lee, Chonnam National University*Strategic Trade and Privatization Policies in an Internationally Bilateral Mixed Market***Discussants:** Hailey Hayeon Joo, Sogang University

Hong-Seok Bok, Korea Fair Trade Mediation Agency

Sung Hoon Kang, Korea Institute of Public Finance

[26] Room 535

08:30 - 10:10

Contributed Session III : Money & Finance 1**Chair:** Junhan Kim, Bank of Korea**Paper 1:** Yong H. Kim, University of Cincinnati, and Bochen Li, University of Cincinnati*Internal Capital Market Inefficiency across Legal Origins: International Evidence***Paper 2:** Sheila D. Ards, University of Minnesota, Inhyuck Steve Ha, Western Carolina University, Jose-Luis Mazas, Cornell University, and Samuel L. Myers. Jr., University of Minnesota*Bad Credit and Intergroup Differences in Loan Denial Rates***Paper 3:** Jaebeom Kim, Oklahoma State University*Inflation Targeting and Real Interest Rate Parity: A Bias Correction Approach***Paper 4:** Yunjong Eo, University of Sydney, and Kyu Ho Kang, Korea University*Forecasting the Term Structure of Interest Rates with Potentially Misspecified Models***Discussants:** Jung Sun Yun, Kookmin University

Tong Yob Nam, University of Michigan

Chong Soo Pyun, University of Memphis

Do-Wan Kim, Bank of Korea

[27] Room 537

08:30 - 10:10

Contributed Session III : Public Finance**Chair:** Chul-In Lee, Seoul National University**Paper 1:** Holger Sieg, University of Pennsylvania and NBER, and Chamna Yoon, Baruch College*Estimating a Dynamic Game of Gubernatorial Elections to Evaluate the Impact*

*of Term Limits***Paper 2:** Dongwon Lee, Sungkyunkwan University*Investigating the Normative Form of the Money Machine Hypothesis: Does the Value-added Tax Lead to an 'Inefficiently' Large Government?***Paper 3:** Sun Go, Chung-Ang University*The Effect of Aging on Local School Subsidy in Korea***Paper 4:** Tae-Jeong Kim, Bank of Korea, Mihye Lee, Bank of Korea, and Robert Dekle, University of Southern California*The Impact of Population Aging on the Countercyclical Fiscal Stance in Korea, with a Focus on the Automatic Stabilizer***Discussants:** Sang Won Park, Hankuk University of Foreign Studies

Chul-In Lee, Seoul National University

Deockhyun Ryu, Chung-Ang University

Jongsuk Han, Korea Institute of Public Finance

[28] Room 201

10:10 - 12:10

Plenary Session III : Post -Tapering Prospects of the East Asian Economy**Chair:** Il Hyoung Lee, President, Korea Institute for International Economic Policy, Former Senior Resident Representative of IMF (China)**Special Keynote Speech 2:** Dani A. Rodrik, A.O. Hirschman Professor of Economics, Institute for Advanced Study*Rethinking Growth Strategy in East Asia***Keynote Address 2:** Eli Remolona, Chief Representative for Asia and the Pacific of the BIS*Impact of Unconventional Monetary Policy on Emerging Asia***Panels:** Shin-ichi Fukuda, Professor of Economics, University of Tokyo

Justin Yifu Lin, Professor, China Center for Economic Research, Peking University

Jong-Wha Lee, Professor of Economics, Korea University, Former Chief

Economists and Head of the Office of the Regional Economic Integration, ADB

Keun Lee, Professor of Economics, Seoul National University

Luncheon - Lotus Hall, Sangnam Institute of Management, Yonsei University 12:10 - 13:30**Speech:** Je-yoon Shin, Chairman, Financial Services Commission*Fulfilling a Long-Held Dream: Financial Policy for a Unified Korea*

[29] Room 201

13:30 - 15:00

Plenary Session IV : Abenomics and Prospects of the Japanese Economy

Chair: Jisoon Lee, Professor of Economics, Seoul National University, President Elect, Korean Economic Association

Keynote Address 3: Shin-ichi Fukuda, Professor of Economics, University of Tokyo

Abenomics and Prospects of the Japanese Economy

Keynote Address 4: Jerald Alan Schiff, Deputy Director, the Asia and Pacific Department, IMF and Mission Chief for Japan

The Three Arrows of Abenomics: Will They Fly?

Panels: Iwan J. Azis, Head, Office of Regional Economic Integration, ADB
Eiji Ogawa, Professor of Graduate School of Commerce and Management, Hitotsubashi University
Jipyong Lee, Research Fellow, LG Economic Research Institute

Refreshment Break

15:00 - 15:15

[30] Room 201

15:15 - 16:45

Plenary Session V : Prospects of the East Asian Economic Cooperation

Chair: Inchul Kim, Chairman, Korea Financial Investors Protection Foundation, Emeritus Professor of Economics, Sungkyungwan University

Keynote Address 5: Eiji Ogawa, Professor of Graduate School of Commerce and Management, Hitotsubashi University

How Did the Global Financial Crisis Misalign East Asian Currencies?

Keynote Address 6: Iwan J. Azis, Head, Office of Regional Economic Integration, ADB

What Else Do We Want from East Asian Economic Integration?

Panels: Eli Remolona, Chief Representative for Asia and the Pacific of the BIS
Heenam Choi, Director General, International Finance Bureau, Ministry of Strategy and Finance
Suk Hyun, Research Fellow, Korea Capital Market Institute

[31] Room 102

15:45 - 16:45

Invited Lecture II : Microeconomics

Chair: Jay Pil Choi, Professor of Economics, Yonsei University and Michigan State University, President of Korea-America Economic Association (KAEA)

“Double Auction with Interdependent Values: Incentives and Efficiency”

Fuhito Kojima, Professor of Economics, Stanford University (with Takuro Yamashita)

Refreshment Break

16:45 - 17:00

[32] Room 101

17:00 - 18:40

Contributed Session IV : Microeconomics 4

Chair: Jeong-Yoo Kim, Kyung Hee University

Paper 1: Euncheol Shin, California Institute of Technology

Monopoly Pricing and Diffusion of (Social) Network Goods

Paper 2: Duk Gyoo Kim, Cornell University

Population Uncertainty in Voluntary Contributions of Public Goods

Paper 3: Dongryul Lee, Sungshin University, and Pilwon Kim, UNIST

Repeated Minimum-Effort Coordination Games

Discussants: Kang-Oh Yi, Sogang University

Youngwoo Koh, Hanyang University

Jaeok Park, Yonsei University

[33] Room 102

17:00 - 18:40

Contributed Session IV : Macroeconomics 4

Chair: Young Ki Lee, Dongguk University

Paper 1: Kyungsoo Kim, Sungkyunkwan University, and Wankeun Oh, Hankuk University of Foreign Studies

Macroeconomics of Unbalanced Growth in a Small Open Economy

Paper 2: Hyeongwoo Kim, Auburn University

Estimating Interest Rate Setting Behavior in Korea: An Ordered Probit Model Approach Estimating

Paper 3: Seungjoon Oh, HSBC Business School & Peking University, and Seung-Gyu Sim, University of Tokyo

Economic Growth and Labor Market Institutions in East Asian Structural Transformation

Discussants: Minho Kim, Korea Development Institute

Seungjoon Oh, HSBC Business School, Peking University

Hyeongwoo Kim, Auburn University

[34] Room 335

17:00 - 18:40

Contributed Session IV : Econometrics 4 - Microeconometrics**Chair:** Sang Hee Yoo, Dong-Eui University**Paper 1:** Myoung-Jin Keay, Georgia Southern University*A Two-Regime CRC Model with Nonnegative Dependent Variable***Paper 2:** Seojeong Lee, UNSW*On Variance Estimation for 2SLS When Instruments Identify Different LATEs***Paper 3:** Ju Hyun Kim, Columbia University*Identifying the Distribution of Treatment Effects under Support Restrictions***Discussants:** Seong Yeon Chang, Boston University

Ju Hyun Kim, Columbia University

Seojeong Lee, UNSW

[35] Room 337

17:00 - 18:40

Contributed Session IV : International Economics 4**Chair:** Deok Ryong Yoon, Korea Institute for International Economic Policy**Paper 1:** Suk Hyun, Korea Capital Market Institute*Assessment on Asian Bond Market Development and ABMI***Paper 2:** Jiyoun An, Kyung Hee University*My Trading Partners' Exchange Rate Regimes and My External Adjustment: A New Approach to the Debate on Exchange Rate Flexibility***Paper 3:** Richard T. Baillie, Michigan State University, and Dooyeon Cho, Kookmin University*Time Variation in the Standard Forward Premium Regression: Some New Models and Tests***Paper 4:** Byung-Joo Lee, University of Notre Dame*Asian Stock Market Co-movement and Integration Issues Using Panel Analysis of Nonstationarity in the Idiosyncratic and Common Components (PANIC)***Discussants:** Seungjoon Lee, Korea Insurance Research Institute

Danbee Park, Yonsei University

Hyo Seob Lee, Korea Capital Market Institute

Daehwan Kim, Konkuk University

[36] Room 435

17:00 - 18:40

Contributed Session IV : Labor Economics 4 - Institutions**Chair:** Ki Seong Park, Sungshin University**Paper 1:** Richard B. Freeman, Harvard University & NBER, and Eunice S. Han, Harvard University & NBER*The Decay of Collective Bargaining in Public Sector Unions***Paper 2:** Yong-seong Kim, Korea Development Institute, and Taebong Kim, Ajou University*The Effect of Institutions on the Outcome in a Labor Market: Cross-Country Analysis***Paper 3:** Ga Woon Ban, Korea Research Institute for Vocational Education & Training
Will Training Provided by Large Sized Enterprises Increase Labor Demand of Small and Medium Sized Enterprises in Korea, and Vice Versa?

Discussants: Cheolsung Park, Hanyang University

Seik Kim, Korea University

Jung-Seung Yang, Korea Research Institute for Vocational Education & Training

[37] Room 437

17:00 - 18:40

Contributed Session IV : Industrial Organization 4 - Entry & Location

Chair: Yun Jeong Choi, Yonsei University

Paper 1: Hyunbae Chun, Sogang University, Janghee Cho, Sogang University, and Yoonsoo Lee, Sogang University

Productivity Growth in the Retail Sector: Entry, Exit, and Reallocation

Paper 2: Hailey Hayeon Joo, Sogang University, Hyoung-Goo Kang, Hanyang University, and Janghee Cho, Sogang University

Time Flexibility and Retail Store Choice

Paper 3: Jeong Hwan Bae, Chonnam National University, and Kang-Rae Ma, Chung-Ang University

Effects of Regional Location on Technological Innovation of Photonics Industry in Korea

Discussants: Jeong Hwan Bae, Chonnam National University

Seung-Hyun Hong, University of Illinois

Myongjin Kim, University of Oklahoma

[38] Room 535

17:00 - 18:40

Contributed Session IV : Money & Finance 2

Chair: Dong Heon Kim, Korea University

Paper 1: Tong Yob Nam, University of Michigan, and Seungjoon Oh, HSBC Business School & Peking University

Recourse Mortgage Law and the Housing Bubble

Paper 2: Jounghyeon Kim, Chosun University

Bankruptcy and Institutions: An Empirical Analysis

Paper 3: Jean Ren'e Cupidon, University of Memphis, and Chong Soo Pyun, University of Memphis

An Empirical Investigation of the Monetary Model Economic Fundamentals

Paper 4: Hyung Sun Choi, Kyung Hee University

Monetary Policy, Endogenous Transactions, and Financial Market Segmentation

Discussants: Inhyuck Steve Ha, Western Carolina University

Yong H. Kim, University of Cincinnati

Jaebeom Kim, Oklahoma State University

Myungkyu Shim, Shanghai University of Finance and Economics

Dinner - Muak Room, Allen Hall, Yonsei University

19:00 - 21:00

Speech: Sung-Soo Eun, Deputy Minister for International Economic Affairs, Ministry of Strategy and Finance

Financial Cooperation in East Asia : Issues and Prospects

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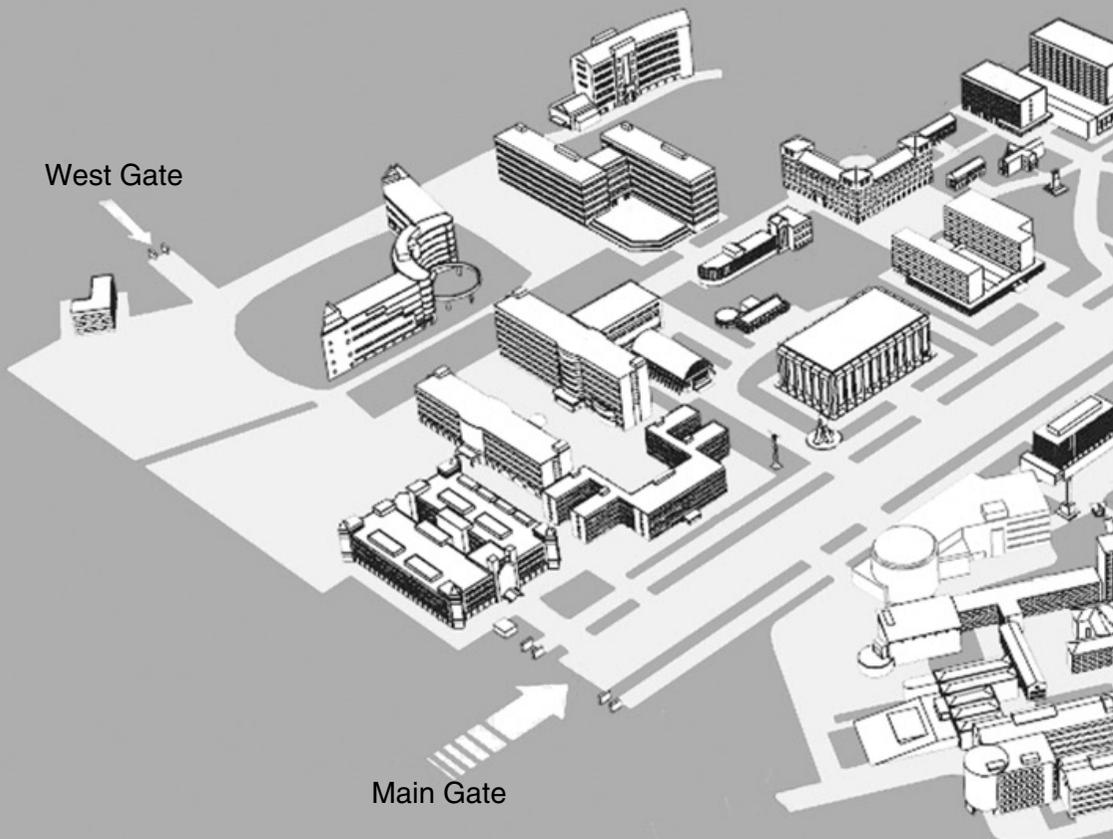
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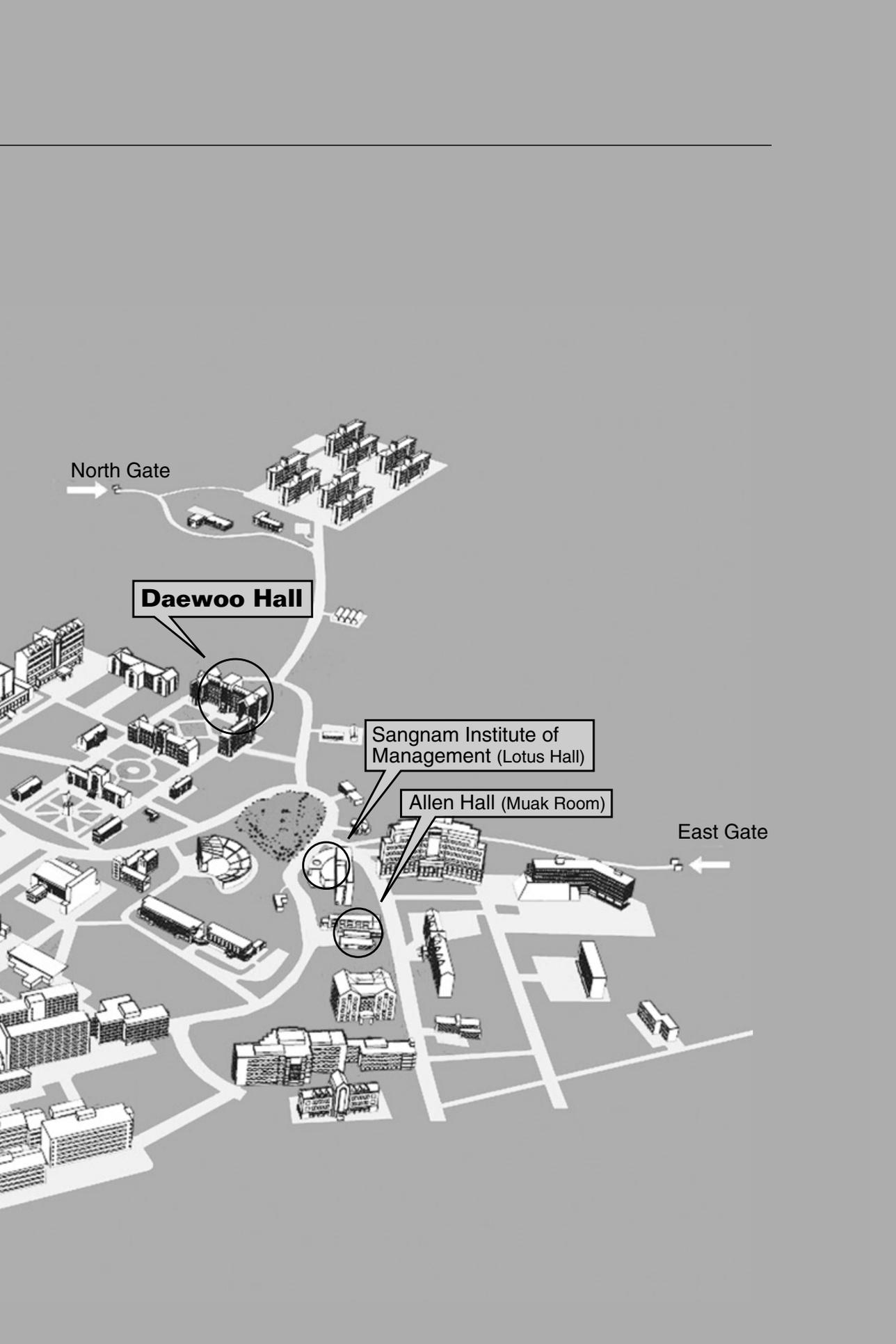
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