



**Western Economic  
Association International**

Encouraging Excellence in Economics Since 1922

*Welcome*

to the

9th Biennial

**PACIFIC RIM  
CONFERENCE**

April 26-29, 2011

Brisbane, Australia

*Generously hosted by*



**Business School**

2011 Pacific Rim Conference  
*Program Committee*

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**Victor Matheson**, College of the Holy Cross  
**Chen Feng Ng**, California State University, Long Beach  
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**Tommy Tang**, Queensland University of Technology  
**Binh Tran-Nam**, University of New South Wales  
**Clevo I. Wilson**, Queensland University of Technology

*The organizers are grateful for the support from the School of Economics and Finance at the University of Western Sydney and from the Australian School of Business at the University of New South Wales in organizing the sessions in honour of Murray Kemp.*

*WEAI extends its gratitude to Angela Fletcher of QUT for her expertise and attention to detail in the onsite planning and staging of the conference.*

# Conference Sessions

at a glance

## Key for Participating Organizations

AARES .... Australian Agricultural and Resource Economics Society

CEP ..... *Contemporary Economic Policy*

NAASE .... North American Association of Sports Economists

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

## Tuesday, April 26

**Registration and Coffee** 8:30 a.m.

Refreshments will be available throughout the day in the Z block foyer.

**Conference Welcome** — Z411 9:15–9:45 a.m.

**Concurrent Sessions** 10:00–11:45 a.m.

- [1] SESSIONS IN HONOUR OF MURRAY KEMP: HISTORY OF ECONOMIC THOUGHT  
**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
- [2] INNOVATION IN TEACHING UNDERGRADUATE ECONOMICS  
**Organizer:** Michael P. Cameron, University of Waikato
- [3] FOREIGN DIRECT INVESTMENT
- [4] SPORTS ECONOMICS I—GENDER AND PARTICIPATION IN SPORTS (NAASE)  
**Organizer:** Victor Matheson, College of the Holy Cross
- [5] PRODUCTIVITY, GROWTH, AND MIGRATION
- [6] FISHERIES, FORESTS, AND SPECIES SURVIVAL (CEP)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
- [7] DEVELOPMENT AND SOCIETY (CEP)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [8] GROUNDWATER (CEP)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Lunch Break** — Z block foyer 11:45 a.m.–12:45 p.m.

**Concurrent Sessions** 12:45–2:30 p.m.

- [9] SESSIONS IN HONOUR OF MURRAY KEMP: TRADE THEORY  
**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
- [10] INTERNATIONAL ECONOMIC DEVELOPMENT ISSUES  
**Organizer:** Anna Strutt, University of Waikato

- [11] MACROECONOMICS
- [12] CHILD WELFARE AND LABOR
- [13] SPORTS ECONOMICS II—VICES: DRUGS, VIOLENCE AND GAMBLING IN SPORTS (NAASE)  
**Organizer:** Victor Matheson, College of the Holy Cross
- [14] ECONOMIC GROWTH AND SUSTAINABLE LIVELIHOODS IN ASIA  
**Organizer:** Steven Lim, University of Waikato
- [15] SUSTAINABILITY, AGRICULTURE, AND RANGELANDS (CEP)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
- [16] CHINA: FINANCIAL, GLOBALIZATION, AND UNIONS (CEP)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Tao-Tony Fang, York University, and University of Toronto
- [17] CALIFORNIA WATER ISSUES (CEP)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Concurrent Sessions** 2:45–4:30 p.m.

- [18] SESSIONS IN HONOUR OF MURRAY KEMP:  
 ECONOMICS OF POSITIONAL GOODS AND SOCIAL CONSUMPTION  
**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
- [19] PUBLIC POLICY AND FINANCIAL CRISIS
- [20] TAX, IMPORT, AND CURRENCY
- [21] INEQUALITY, POVERTY AND HEALTH IN CHINA  
**Organizer:** John K. Gibson, University of Waikato
- [22] RETAIL AND WHOLESALE WATER UTILITIES (CEP)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
- [23] ENERGY AND ENVIRONMENT (CEP)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Faridul Islam, Utah Valley University
- [24] BEHAVIORAL ECONOMICS AND INTANGIBLE CAPITAL
- [25] AGRICULTURE, BIOFUELS, AND PACIFIC RIM ISSUES (CEP)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

## Wednesday, April 27

**Registration and Coffee** 8:30 a.m.

Refreshments will be available throughout the day in the Z block foyer.

**Concurrent Sessions** 9:00–10:45 a.m.

- [26] EXPERIMENTAL ECONOMICS—TRUST AND EFFORT  
**Organizer:** Uwe Dulleck, Queensland University of Technology
- [27] DETERMINANTS OF FIRM TRADE PERFORMANCE  
**Organizer:** Robert E. Lipsey, National Bureau of Economic Research, and City University of New York

- [28] WHY THE GLOBAL FINANCIAL CRISIS?  
**Organizer:** Tim Robinson, Queensland University of Technology
- [29] LABOR AND DEMOGRAPHIC ECONOMICS
- [30] HEALTH CARE AND PUBLIC POLICY
- [31] SPORTS ECONOMICS III—TEAMS, LEAGUES, AND COMPETITIVE BALANCE (NAASE)  
**Organizer:** Victor Matheson, College of the Holy Cross
- [32] ENERGY AND DEVELOPMENT IN CHINA
- [33] POLLUTION AND GREEN BUSINESS
- [34] MICRO FOUNDATION OF POLICY FORMATION (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [35] URBAN WATER CONSERVATION AND MANAGEMENT  
**Organizer:** Clevo I. Wilson, Queensland University of Technology

**Concurrent Sessions** 11:00 a.m.–12:45 p.m.

- [36] SESSIONS IN HONOUR OF MURRAY KEMP:  
 ECONOMIC THEORY  
**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
- [37] EDUCATING FOR SUCCESS (*CEP*)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
- [38] EXPERIMENTAL ECONOMICS—HONESTY AND GUILT  
**Organizer:** Uwe Dulleck, Queensland University of Technology
- [39] INNOVATION AND PRODUCTIVITY IN MALAYSIA AND THAILAND  
**Organizer:** Eric D. Ramstetter, ICSEAD
- [40] SPORTS ECONOMICS IV—MYTHS AND LIES IN SPORTS (NAASE)  
**Organizer:** Victor Matheson, College of the Holy Cross
- [41] PEACE AND CONFLICT
- [42] WILDFIRES (*CEP*)  
**Organizers:** Wade E. Martin, California State University, Long Beach, and Clevo I. Wilson, Queensland University of Technology
- [43] FINANCIAL MARKETS: RISK, VOLATILITY, AND RESPONSES (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [44] MURRAY DARLING RIVER SYSTEM (*CEP*)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Lunch and Keynote Address** — Z411 12:50–2:15 p.m.

- [45] CONTROLLING GROWTH IN THE FINANCIAL SAFETY NET  
**Address:** Edward J. Kane, Boston College

**Concurrent Sessions** 2:30–4:15 p.m.

- [46] SESSIONS IN HONOUR OF MURRAY KEMP:  
 ECONOMICS OF SUSTAINABILITY  
**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
- [47] CORRUPTION, TEMPTATION, AND PIRACY

- [48] FINANCIAL ECONOMETRICS I  
**Organizer:** Adam Clements, Queensland University of Technology
- [49] PRODUCTIVITY AND EFFICIENCY STUDIES  
**Organizer:** Boon L. Lee, Queensland University of Technology
- [50] PATENTS AND INNOVATION  
**Organizer:** Uwe Dulleck, Queensland University of Technology
- [51] FDI AND SPILLOVER
- [52] TOPICS ON ENVIRONMENTAL ECONOMICS
- [53] SECTORAL AND REGIONAL DIFFERENTIALS IN CHINA (*CEP*)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and John R. Graham, University of Calgary
- [54] WATER SCARCITY AND POLICY (*CEP*)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Concurrent Sessions** 4:30–6:15 p.m.

- [55] FINANCIAL ECONOMETRICS II  
**Organizer:** Stan Hurn, Queensland University of Technology
- [56] MACROECONOMIC POLICY
- [57] EAST-WEST TRADE AND ITS IMPACT ON ECONOMIC GROWTH  
**Organizer:** Won W. Koo, North Dakota State University
- [58] THE BANKING INDUSTRY
- [59] TECHNOLOGY, INNOVATION, AND DIFFUSION
- [60] TOPICS ON INDUSTRIAL ORGANIZATION
- [62] TRADE-OFFS IN ENVIRONMENTAL AND IRRIGATION CARRY-OVER (*CEP*)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
- [63] INFRASTRUCTURE, SERVICE PROVISION AND RELATED ISSUES  
**Organizer:** Clevo I. Wilson, Queensland University of Technology

**QUT Welcome Reception** — Z1064 6:30–8:00 p.m.

## Thursday, April 28

**Registration and Coffee** 8:30 a.m.

Refreshments will be available throughout the day in the Z block foyer.

**Concurrent Sessions** 9:00–10:45 a.m.

- [64] SESSIONS IN HONOUR OF MURRAY KEMP: DEVELOPMENT AND MIGRATION  
**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
- [65] QUANTITATIVE AND EXPERIMENTAL METHODS IN FINANCIAL ECONOMICS
- [66] THRESHOLD CONCEPTS IN ECONOMICS EDUCATION—THEORY AND PRACTICE  
**Organizer:** Tommy Tang, Queensland University of Technology

- [67] NEW TALES OF GROWTH  
**Organizers:** Eduard H. Hochreiter, Joint Vienna Institute, and Thorvaldur Gylfason, University of Iceland
- [68] OIL PRICES, VOLATILITY, PORTFOLIOS
- [69] PUBLIC POLICY ISSUES
- [70] ECONOMETRIC MEASUREMENTS APPLICABLE TO STOCK INVESTORS, CORPORATIONS, AND GOVERNMENT
- [71] ISSUES IN AGRICULTURAL PRODUCTION IN DEVELOPING COUNTRIES  
**Organizer:** Clevo I. Wilson, Queensland University of Technology
- [72] FLOODS AND WATER SCARCITY (*CEP*)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
- [73] EDUCATIONAL ACHIEVEMENT AND COMPENSATION (*CEP*)  
**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

### **Concurrent Sessions**

11:00 a.m.–12:45 p.m.

- [74] SESSIONS IN HONOUR OF MURRAY KEMP:  
 ECONOMICS OF RIVALRY AND PARTNERSHIPS  
**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales
- [75] MONETARY ECONOMICS AND POLICY
- [76] FINANCE AND TRADE IN INTERNATIONAL ECONOMICS
- [77] STOCK MARKET AND REGULATION
- [78] IMPLICATIONS OF TAX POLICY FOR REVENUE GENERATION, WELFARE, AND POPULATION GROWTH
- [79] PRODUCTIVITY, OUTSOURCING, AND COMPETITION
- [80] ISSUES ON OIL PRICE SHOCKS, STOCK PRICES, AND CARBON PRICE  
**Organizer:** Ronald A. Ratti, University of Western Sydney
- [81] STUDIES INVOLVING ENVIRONMENTAL VALUATION TECHNIQUES  
**Organizer:** Clevo I. Wilson, Queensland University of Technology
- [82] ENVIRONMENTAL WATER GOVERNANCE: DESIGN PRINCIPLES AND IMPLEMENTATION LESSONS (*CEP*)  
**Organizer:** Dustin Garrick, CSIRO, and University of South Australia
- [83] ECONOMIC ANALYSIS (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach

### **Lunch and Keynote Address — Z411 12:50–2:15 p.m.**

- [84] SLOWLY APPROACHING ECONOMIC CATASTROPHES: THEN, NOW, ... AND NEXT?  
**Address:** Paul A. David, Stanford University

### **Barefoot Bowls & Sunset BBQ**

2:30 p.m.

*Advance ticket purchase required. Tickets and directions are included in your registration packet.*

# Friday, April 29

**Registration and Coffee** — Z block foyer 8:30 a.m.

*WEAI conference registrants are invited to attend this symposium free of charge.*

## *Australian Agricultural and Resource Economics Society*

### **SYMPOSIUM ON THE ECONOMIC DIMENSIONS OF FLOODS AND NATURAL DISASTERS**

[Session 1] Z411 9:00–10:45 a.m.

**Organizer:** Malcolm K. Wegener, University of Queensland

**Chair:** Tim Robinson, Queensland University of Technology

**Opening:** Major General Mick Slater, Chair, Queensland Reconstruction Authority

**Papers:** John Rolfe, Central Queensland University and Malcolm K. Wegener, University of Queensland

*Damage and Losses from Flooding and Cyclones in Southeast, Central, and North Queensland*

Speaker from Emergency Management Queensland

*The Government's Strategy for Handling Natural Disasters—The National Strategy for Disaster Resilience*

[Session 2] Z411 11:00 a.m.–12:45 p.m.

**Organizer:** Malcolm K. Wegener, University of Queensland

**Chair:** Tim Robinson, Queensland University of Technology

**Papers:** John Freebairn, Melbourne University

*A Framework for Economic Decisions Dealing with Natural Disasters*

John Quiggin, University of Queensland

*Accounting for Natural Disasters: The Impact on the National Accounts*

Russell Gorddard, CSIRO Sustainable Ecosystems, Canberra  
*New Approaches to Insurance*

**Lunch Break** — Z block foyer 12:45–2:00 p.m.

[Session 3] Z411 2:00–3:30 p.m.

**Organizer:** Malcolm K. Wegener, University of Queensland

**Chair:** Tim Robinson, Queensland University of Technology

**Papers:** Zvi Hochman, CSIRO Sustainable Ecosystems

*Adaption Strategies for Primary Industries: Coping with Extreme Weather Events*

Paul Barnes, Queensland University of Technology

*New Approaches to National Risk Assessment and Disaster Mitigation*

Ed Blakely, Sydney University

*Repositioning the Economy after Natural Disasters (with a focus on peri-urban and rural areas)*



# Conference Sessions

by time period

## Tuesday, April 26

**Registration and Coffee** 8:30 a.m.

Refreshments will be available throughout the day in the Z block foyer.

**Conference Welcome** — Z411 9:15–9:45 a.m.

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[1] Z411 10:00–11:45 a.m.

**SESSIONS IN HONOUR OF MURRAY KEMP:  
HISTORY OF ECONOMIC THOUGHT**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** Satya Paul, University of Western Sydney

**Papers:** Craig F. Freedman, Macquarie University

*The Chicago School and the Betrayal of the Classical Liberal Tradition*

John Lodewijks, University of Western Sydney

*Economists from the Antipodes: What Can Oral History Tell Us?*

Binh Tran-Nam, University of New South Wales

*Gossen and Time Allocation Theory*

**Discussants:** to be announced

[2] Z306 10:00–11:45 a.m.

**INNOVATION IN TEACHING UNDERGRADUATE  
ECONOMICS**

**Organizer:** Michael P. Cameron, University of Waikato

**Chairs:** Michael P. Cameron, University of Waikato, and Steven Lim, University of Waikato

**Papers:** Michael P. Cameron, University of Waikato, and Steven Lim, University of Waikato

*An Innovative Multimedia Assessment for Freshman Economics*

Tommy Tang, Queensland University of Technology, and Tim

Robinson, Queensland University of Technology

*Conceptual Change in Economics Education—The Role of Language*

Paul McKeowan, Lincoln University, and Gillis Maclean, Lincoln University

*Online Quizzes—Are They Worth the Effort?*

**Discussants:** Susan Olivia, Monash University

Steven Lim, University of Waikato

John K. Gibson, University of Waikato

[3] Z308 10:00–11:45 a.m.

### **FOREIGN DIRECT INVESTMENT**

**Chair:** Anil V. Mishra, University of Western Sydney

**Papers:** Kun-Ming Chen, National Chengchi University, Chia-Ching Lin, National Taichung Institute of Technology, and Wei-jen Wen, National Chengchi University

*Exchange Rate Uncertainty, Strategic Interaction and the Timing of Foreign Direct Investment*

Quan V. Le, Seattle University, Bonnie Buchanan, Seattle University, David Mummy, Seattle University, and Meenakshi Rishi, Seattle University

*Software Piracy and Foreign Direct Investment*

Anil V. Mishra, University of Western Sydney, and Ronald A. Ratti, University of Western Sydney

*Foreign Investment and Taxation*

**Discussants:** Sizhong Sun, James Cook University

Quan V. Le, Seattle University

Kun-Ming Chen, National Chengchi University

[4] Z302 10:00–11:45 a.m.

### **SPORTS ECONOMICS I—GENDER AND**

#### **PARTICIPATION IN SPORTS (NAASE)**

**Organizer:** Victor Matheson, College of the Holy Cross

**Chair:** Benno Torgler, Queensland University of Technology

**Papers:** Victor Matheson, College of the Holy Cross, and Robert Baumann, College of the Holy Cross

*Gender Differences in Competitive Balance in Intercollegiate Sports*

Brad R. Humphreys, University of Alberta, Katerina Maresova, University of Economics, Prague, and Jane E. Ruseski, University of Alberta

*National Sport Policy, Sporting Success and Individual Sport Participation: An International Comparison*

**Discussants:** Joao Ramos, Queensland University of Technology

Brad R. Humphreys, University of Alberta

Marco Piatti, Queensland University of Technology

[5] Z301 10:00–11:45 a.m.

### **PRODUCTIVITY, GROWTH, AND MIGRATION**

**Chair:** Petr Hanel, University of Sherbrooke

**Papers:** Neil Dias Karunaratne, University of Queensland

*Total Factor Productivity and FDI Flows—A Panel Data Analysis of OECD Countries (1983-2007)*

Yui Nakamura, Fukuoka University

*A Self-Selection System for Poverty Alleviation and Economic Growth*

Jaai Parasnis, Monash University, Dietrich K. Fausten, Monash University, and Asadul Islam, Monash University

*Immigrant and Native Saving Behavior in Australia*

Paul A. Rivera, California State University, Channel Islands, and Patricia Delaney, St. Michael's College

*Migration and Remittances as Driving Forces in Tonga*

**Discussants:** Paul A. Rivera, California State University, Channel Islands

Donald G. Freeman, Sam Houston State University

Yui Nakamura, Fukuoka University

Jaai Parasnis, Monash University

[6] Z303 10:00–11:45 a.m.

*Contemporary Economic Policy Session*

**FISHERIES, FORESTS, AND SPECIES SURVIVAL**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** John Williams, Natural Resources Commission of New South Wales

**Papers:** Clement A. Tisdell, University of Queensland

*Logging Intensities and the Survival of Forest Wildlife Species e.g. Orangutans: Economic Considerations*

John A. Janmaat, University of British Columbia

*Fishing in a Shallow Lake: Exploring a Classic Fishery Model in a Habitat with Shallow Lake Dynamics*

**Discussants:** John Williams, Natural Resources Commission of New South Wales

Louisa Coglan, Queensland University of Technology

[7] Z305 10:00–11:45 a.m.

*Contemporary Economic Policy Session*

**DEVELOPMENT AND SOCIETY**

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

**Chair:** Tao-Tony Fang, York University, and University of Toronto

**Papers:** Yong Wang, City University of Hong Kong, and Kamhon Kan, Academia Sinica

*Development Patterns in China and India: A Perspective with CES Production Function*

Muhammad Shahbaz, COMSATS, Faridul Islam, Utah Valley

University, and Muhammad Sabihuddin Butt, University of Karachi

*Financial Development, Energy Consumption and CO<sub>2</sub>*

*Emissions: Evidence from ARDL Approach for Pakistan*

Rahul Nilakantan, Indian Institute of Management, and Saurabh

Singhal, University of Southern California

*The Economic Costs of Naxalite Violence and the Economic*

*Benefits of Unique Robust Security Response*

**Discussants:** Rahul Nilakantan, Indian Institute of Management

Yong Wang, City University of Hong Kong

Muhammad Shahbaz, COMSATS

[8] Z304 10:00–11:45 a.m.

*Contemporary Economic Policy Session*

**GROUNDWATER**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Sean Pascoe, CSIRO

**Papers:** David L. Sunding, University of California, Berkeley

*Valuing Groundwater Storage*

Clevo I. Wilson, Queensland University of Technology, and

Wasantha Athukorala, Queensland University of Technology

*Long Term Welfare Losses Due to Groundwater Extraction for*

*Agriculture: Evidence from Sri Lanka*

Jason K. Hansen, Naval Postgraduate School

*The Economics of Optimal Urban Groundwater Pumping*

**Discussants:** Malcolm K. Wegener, University of Queensland

M. Ejaz Qureshi, CSIRO, and Australian National University

Gavin C. G. Fraser, Rhodes University

**Lunch Break** — Z block foyer

11:45 a.m.–12:45 p.m.

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[9] Z411

12:45–2:30 p.m.

**SESSIONS IN HONOUR OF MURRAY KEMP:  
TRADE THEORY**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** Murray C. Kemp, University of New South Wales

**Papers:** Kazuo Nishimura, Kyoto University, Eric W. Bond, Vanderbilt University, and Kazumichi Iwasa, Kyoto University

*Poverty Trap and Inferior Goods in a Dynamic Heckscher-Ohlin Model*

Peter J. Lloyd, University of Melbourne

*The Discovery of the Heckscher-Ohlin Model of International Trade*

Ngo Van Long, McGill University

*North-South Trade in Pharmaceutical Products: Some Theoretical Considerations*

**Discussants:** to be announced

[10] Z306

12:45–2:30 p.m.

**INTERNATIONAL ECONOMIC DEVELOPMENT  
ISSUES**

**Organizer and Chair:** Anna Strutt, University of Waikato

**Papers:** Bentry Mkwara, University of Waikato, and Dan Marsh, University of Waikato

*Effects of Maize Fertilizer Subsidies on Food Security in Malawi*

Lula G. Mengesha, University of Waikato, and Mark J. Holmes, University of Waikato

*Does Dollarization Alleviate or Aggravate Exchange Rate Volatility?*

Anna Strutt, University of Waikato, Thomas Hertel, Purdue University, and Susan F. Stone, OECD

*Improving Infrastructure, Facilitating Trade and Reducing Poverty in the Greater Mekong Subregion*

**Discussants:** to be announced

[11] Z301

12:45–2:30 p.m.

**MACROECONOMICS**

**Chair:** Ming-Jen Chang, National Dong Hwa University

**Papers:** Ming-Jen Chang, National Dong Hwa University, and Meng-Chao Liu, National Dong Hwa University

*Accounting for Monetary and Fiscal Policy Effects in a Simple Dynamic General Equilibrium Model*

Pietro Enrico Ferri, Università degli Studi di Bergamo

*Fluctuations in a Debt Economy*

Manfred W. Keil, Claremont McKenna College, and James Symons, University College of London

*The Housing Market and the U.S. Business Cycle*

Ho-Chuan Huang, Tamkang University, and Chih-Chuan Yeh, Overseas Chinese University

*Inflation Targeting and Financial Development*

**Discussants:** Takashi Matsuki, Osaka Gakuin University  
 Kimiko Sugimoto, Osaka Gakuin University  
 Pietro Enrico Ferri, Università degli Studi di Bergamo  
 Manfred W. Keil, Claremont McKenna College

[12] Z308

12:45–2:30 p.m.

**CHILD WELFARE AND LABOR****Chair:** Samer S. Kherfi, American University of Sharjah

**Papers:** Susan Olivia, Monash University, Lisa Cameron, Monash University, and Manisha Shah, University of California, Irvine  
*Sanitation Improvements and Child Health in Rural Indonesia*  
 Jayanta Sarkar, Queensland University of Technology  
*A Nutrition-based Explanation of Child Labour*

**Discussants:** Tomoko Kishi, Nanzan University  
 Jayanta Sarkar, Queensland University of Technology

[13] Z302

12:45–2:30 p.m.

**SPORTS ECONOMICS II—VICES: DRUGS, VIOLENCE AND GAMBLING IN SPORTS (NAASE)****Organizer and Chair:** Victor Matheson, College of the Holy Cross

**Papers:** Joao Ramos, Queensland University of Technology, Markus Schaffner, Queensland University of Technology, and Benno Torgler, Queensland University of Technology  
*Doping and Cycling*

Ross Booth, Monash University, and Robert Brooks, Monash University  
*Violence in the Australian Football League: For Better or Worse?*

Brad R. Humphreys, University of Alberta, Rodney J. Paul, Saint Bonaventure University, and Andrew P. Weinbach, Coastal Carolina University  
*Consumption Benefits and Gambling: Evidence from the NCAA Basketball Betting Market*

**Discussants:** Jane E. Ruseski, University of Alberta  
 Victor Matheson, College of the Holy Cross

[14] Z309

12:45–2:30 p.m.

**ECONOMIC GROWTH AND SUSTAINABLE LIVELIHOODS IN ASIA****Organizer and Chair:** Steven Lim, University of Waikato

**Papers:** Steven Lim, University of Waikato, Jason Le Vaillant, Ministry of Economic Development, New Zealand, and Harry X. Wu, Hong Kong Polytechnic University  
*What Can China's Percentage Growth Rates Tell Us? A Decomposition Method under Growth Instability*

Tran Quang Tuyen, University of Waikato  
*Building a Highway: Impacts on Sustainable Livelihoods in Hanoi*

Harry X. Wu, Hong Kong Polytechnic University, and Steven Lim, University of Waikato  
*Dynamic Comparative Advantage and Structural Change in China*

**Discussants:** Michael P. Cameron, University of Waikato  
 Steven Lim, University of Waikato  
 Tran Quang Tuyen, University of Waikato

[15] Z303 12:45–2:30 p.m.

*Contemporary Economic Policy Session*

**SUSTAINABILITY, AGRICULTURE, AND RANGELANDS**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Malcolm K. Wegener, University of Queensland

**Papers:** Euan Fleming, University of New England, Prathanthip Kramol, University of New England, Paul Kristiansen, University of New England, and Renato Andrin Villano, University of New England

*Explaining the Adoption of Smallholders of Sustainable Practices in Vegetable Production in Northern Thailand*

Gavin C. G. Fraser, Rhodes University, and Thula Dlamini, Rhodes University

*Wool or Venison? A Stochastic Efficiency Analysis of the Sustainability of Rangelands Economic Systems in the Eastern Cape Karoo*

**Discussants:** Shyama Ratnasiri, Griffith University  
Jason K. Hansen, Naval Postgraduate School

[16] Z305 12:45–2:30 p.m.

*Contemporary Economic Policy Session*

**CHINA: FINANCIAL, GLOBALIZATION, AND UNIONS**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Tao-Tony Fang, York University, and University of Toronto

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

**Papers:** Vinh Q. T. Dang, University of Macau, Kenneth S. Chan, City University of Hong Kong, and Kit Ming Isabel Yan, City University of Hong Kong

*Financial Liberalization and Financing Constraints: Some Evidence from Panel Data of Chinese Firms*

Tao-Tony Fang, York University, and University of Toronto  
*Unionization and Firm Innovation in China: Synergy or Strife?*

John R. Graham, University of Calgary, and Marion E. Jones, University of Regina

*Social Exclusion and Self-esteem: The Impact of the Identity-bureaucracy Nexus on Employed People Experiencing Homelessness*

**Discussants:** Yenhua Chen, Chinese Culture University

John R. Graham, University of Calgary

Tao-Tony Fang, York University, and University of Toronto

[17] Z304 12:45–2:30 p.m.

*Contemporary Economic Policy Session*

**CALIFORNIA WATER ISSUES**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Andrew C. Worthington, Griffith University

**Papers:** Ellen Hanak, Public Policy Institute of California, Ariel Dinar, University of California, Riverside, and Richard E. Howitt, University of California, Davis

*Managing California's Water: From Conflict to Reconciliation*

David L. Sunding, University of California, Berkeley

*Achieving Water Sustainability in Los Angeles County*

Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

*Application of Prescriptive Public Choice to Urban Water Rate Design*

**Discussants:** David L. Sunding, University of California, Berkeley  
Ellen Hanak, Public Policy Institute of California  
Alan Randall, Ohio State University, and University of Sydney

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[18] Z411

2:45–4:30 p.m.

**SESSIONS IN HONOUR OF MURRAY KEMP:  
ECONOMICS OF POSITIONAL GOODS AND  
SOCIAL CONSUMPTION**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** John Lodewijks, University of Western Sydney

**Papers:** Satya Paul, University of Western Sydney

*Relative Deprivation and Its Applications in Economics*

Hiroshi Ohta, Kobe University, and Seichi Katayama, Aichi Gakuin University

*Status-seeking and Exhaustible Resource under Uncertainty*

Makoto Yano, Kyoto University, and Keio University, and Takakazu Honryo, Columbia University

*A Two-Country Game of Competition Policies*

**Discussants:** to be announced

[19] Z301

2:45–4:30 p.m.

**PUBLIC POLICY AND FINANCIAL CRISIS**

**Chair:** Lee-Jung Lu, Tunghan University

**Papers:** Lee-Jung Lu, Tunghan University, Shih-Wen Hu, Feng Chia University, and Meng Yi Tai, Fo Guang University

*Expectations and Commodity Price Dynamics: The Application of Portfolio Balance Model*

Meng Yi Tai, Fo Guang University, Shih-Wen Hu, Feng Chia University, and Lee-Jung Lu, Tunghan University

*Policy Announcement, Holmes-Smyth Effect and Housing Price Dynamics*

Yi-Hao Lai, Da-Yeh University

*Does Dependence-switching Model for Dynamic Hedging with Major Foreign Currencies Survive during the Financial Crisis?*

**Discussants:** from above participants

[20] Z308

2:45–4:30 p.m.

**TAX, IMPORT, AND CURRENCY**

**Chair:** P. C. Roger Cheng, National Central University

**Papers:** P. C. Roger Cheng, National Central University, and Zoe Huang, National Central University

*Credential Competing among Heterogeneous Contestants*

Takashi Matsuki, Osaka Gakuin University

*Linear and Nonlinear Comovement in Asian Local Currency Bond: Stepwise Multiple Testing Approach*

Kimiko Sugimoto, Osaka Gakuin University

*Currency Convertibility and Import Demand in the ECOWAS Countries*

Nobuhiro Takahashi, Osaka City University, and Mita Takahashi, Osaka University of Economics and Law

*Tax Credits and Optimum Tax and Tariff Policies*

**Discussants:** Simona Fabrizi, Massey University  
 Ming-Jen Chang, National Dong Hwa University  
 Pietro Enrico Ferri, Università degli Studi di Bergamo  
 Chih-Chuan Yeh, Overseas Chinese University

[21] Z302 2:45–4:30 p.m.

**INEQUALITY, POVERTY AND HEALTH IN CHINA**

**Organizer and Chair:** John K. Gibson, University of Waikato

**Papers:** Chao Li, University of Waikato, and John K. Gibson,  
 University of Waikato

*Rising Regional Inequality in China: Fact or Artefact?*

Susan Olivia, Monash University, Xiangzheng Deng, Chinese  
 Academy of Sciences, John K. Gibson, University of Waikato,  
 Scott D. Rozelle, Stanford University, and Aaron D. Smith,  
 University of California, Davis

*Spatial Econometric Small-Area Estimates of Poverty in China*

John K. Gibson, University of Waikato, Yun Liang, Motu  
 Economic and Public Policy Research, and Steven Stillman, Motu  
 Economic and Public Policy Research

*Are Home Owners Healthier? Panel Data Evidence from China*

**Discussants:** Susan Olivia, Monash University

Steven Lim, University of Waikato

Michael P. Cameron, University of Waikato

[22] Z304 2:45–4:30 p.m.

*Contemporary Economic Policy Session*

**RETAIL AND WHOLESALE WATER UTILITIES**

**Organizer:** Darwin C. Hall, California State University, Long Beach,  
 and Western Economic Association International

**Chair:** Douglas Fisher, Queensland University of Technology

**Papers:** Andrew C. Worthington, Griffith University

*Efficiency, Technology and Productivity Change in Australian  
 Urban Water Utilities*

Darwin C. Hall, California State University, Long Beach, and  
 Western Economic Association International

*Los Angeles Urban Water Rate Design*

David L. Sunding, University of California, Berkeley

*The Value of Water Supply Reliability*

**Discussants:** Benno Torgler, Queensland University of Technology

Shyama Ratnasiri, Griffith University

M. Ejaz Qureshi, CSIRO, and Australian National University

[23] Z305 2:45–4:30 p.m.

*Contemporary Economic Policy Session*

**ENERGY AND ENVIRONMENT**

**Organizers:** Jack W. Hou, California State University, Long Beach,  
 and Faridul Islam, Utah Valley University

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

**Papers:** Yenhuang Chen, Chinese Culture University, and Jie Hu,  
 Xi'an Jiao Tong University

*Vertical Specialization in the Chinese Electronic Industry*

Faridul Islam, Utah Valley University, and Muhammad Shahbaz,  
 COMSATS

*Is there an Environmental Kuznets Curve for Bangladesh?*

Ashraf Nakibullah, University of Bahrain

*Monetary Policies and Performance of the Oil-Exporting GCC  
 Countries*

Hedayat Omidvar, National Iranian Gas Company

*Prospect of Iran Natural Gas Export Projects*



**Discussants:** Jack W. Hou, California State University, Long Beach  
 Ashraf Nakibullah, University of Bahrain  
 Hedayat Omidvar, National Iranian Gas Company  
 Faridul Islam, Utah Valley University

[24] Z306

2:45–4:30 p.m.

### **BEHAVIORAL ECONOMICS AND INTANGIBLE CAPITAL**

**Chair:** Luke Strongman, The Open Polytechnic of New Zealand

**Papers:** Michael Falta, University of Otago, and N. Kergozou de la Boessiere, University of Otago

*Homo Decertatius*

John Mirikitani, Hallym University, and Steven J. Jordan, KAIST

*The Most Amazing Season: 'Sports Mood' and Behavioral Finance*

John Mirikitani, Hallym University

*A Behavioral Economics Analysis of 'Clash of Civilizations': Frustration-Aggression Caused by the Passing of the USA's Economic Hegemony*

Luke Strongman, The Open Polytechnic of New Zealand

*Poststructuralism and Economic Intangibles*

**Discussants:** John Mirikitani, Hallym University

Brad R. Humphreys, University of Alberta

Luke Strongman, The Open Polytechnic of New Zealand

Michael Falta, University of Otago

[25] Z303

2:45–4:30 p.m.

*Contemporary Economic Policy Session*

### **AGRICULTURE, BIOFUELS, AND PACIFIC RIM ISSUES**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Vincent Hoang, Queensland University of Technology

**Papers:** George Antony, Queensland Department of Employment, Economic Development and Innovation, and Sarah L. Goswami, Queensland Department of Employment, Economic Development and Innovation

*Expected Socio-Economic Impacts of the Establishment of Asian Honeybees in Australia*

Clement A. Tisdell, University of Queensland

*Structural Economic Changes in China and Vietnam: Policy Issues and Consequences for Agriculture*

Marguerite Renouf, University of Queensland, and Malcolm K.

Wegener, University of Queensland

*Biofuels: Environmental Life Cycle Assessment of Fermentable Materials*

Malcolm K. Wegener, University of Queensland

*Opportunities for Renewable Energy and Bio-Materials from Sugarcane*

**Discussants:** Wasantha Athukorala, Queensland University of Technology

Vincent Hoang, Queensland University of Technology

Max Briggs, Queensland University of Technology

## Wednesday, April 27

### Registration and Coffee

8:30 a.m.

Refreshments will be available throughout the day in the Z block foyer.

[26] Z306

9:00–10:45 a.m.

### EXPERIMENTAL ECONOMICS—TRUST AND EFFORT

**Organizer and Chair:** Uwe Dulleck, Queensland University of Technology

**Papers:** Pablo Guillen, University of Sydney, and Daniel Ji, University of Sydney

*Discrimination and Acculturation*

Jonas Fookien, Queensland University of Technology, Tony Beatton, Queensland University of Technology, Uwe Dulleck, Queensland University of Technology, Yumei He, Southeast University and A&M College, and Markus Schaffner, Queensland University of Technology

*Gift Exchange in China—Is There a Difference between Migrants and Locals?*

Andreas Ortmann, University of New South Wales, Stefania Bortlotti, Università degli Studi di Trento, and Giovanna Devetag, University of Perugia

*Individual Incentives or Group Incentives? A Real-Effort Weak-Link Experiment*

**Discussants:** from above participants

[27] Z309

9:00–10:45 a.m.

### DETERMINANTS OF FIRM TRADE PERFORMANCE

**Organizer:** Robert E. Lipsey, National Bureau of Economic Research, and City University of New York

**Chair:** Eric D. Ramstetter, ICSEAD

**Papers:** Kazuhiko Yokota, Waseda University, Kyosuke Kurita, Waseda University, and Shujiro Urata, Waseda University

*Foreign Trade of Chinese Enterprises by Different Organizational Forms*

Dionisius A. Narjoko, ERIA

*Liberalized Trade and Investment Regime, Firm Entry, and Performance: Learning from Vietnamese Manufacturing*

Eric D. Ramstetter, ICSEAD, and Minh Ngoc Phan, ICSEAD

*Productivity, Ownership, and Producer Concentration in Transition: Evidence from Vietnamese Manufacturing*

**Discussants:** Juthathip Jongwanich, Asian Institute of Technology

Cassey Lee, University of Wollongong

Archanun Kohpaiboon, Thammasat University

[28] Z303

9:00–10:45 a.m.

### WHY THE GLOBAL FINANCIAL CRISIS?

**Organizer and Chair:** Tim Robinson, Queensland University of Technology

**Papers:** Jakob B. Madsen, Monash University

*A Repayment Model of House Prices: House Prices and the GFC*

Mark McGovern, Queensland University of Technology

*Beyond the Debt Dreamtime: Defusing and Resolving Crisis*

Steve Keen, University of Western Sydney

*More of the GFC*

**Discussants:** Steve Keen, University of Western Sydney  
 Tim Robinson, Queensland University of Technology  
 Jakob B. Madsen, Monash University

[29] Z205

9:00–10:45 a.m.

**LABOR AND DEMOGRAPHIC ECONOMICS****Chair:** Hugo Toledo, American University of Sharjah**Papers:** Donald G. Freeman, Sam Houston State University

*On (not) Closing the Gaps: Poverty and Unemployment in White and Non-White Populations*

Tiago Freire, National University of Singapore

*Skill Wages Gap in Brazil: 1980-2000*

Tomoko Kishi, Nanzan University, and Faridul Islam, Utah Valley University

*A Wage Curve for Japan: Further Evidence from Panel Data*

Hugo Toledo, American University of Sharjah

*The Political Economy of Emiratization in the UAE*

**Discussants:** Sasan Bakhtiari, University of New South Wales

Alvaro A. Comin, University of Sao Paulo

Hugo Toledo, American University of Sharjah

[30] Z208

9:00–10:45 a.m.

**HEALTH CARE AND PUBLIC POLICY****Chair:** Sheng-Tung Chen, Feng Chia University**Papers:** Sheng-Tung Chen, Feng Chia University

*The Effect of Military Service System Changes to Military Expenditure*

Kannika Damrongplasit, Nanyang Technological University,

Gerald Kominski, University of California, Los Angeles, Nadereh

Pourat, University of California, Los Angeles, and Dylan Roby,

University of California, Los Angeles

*Racial/Ethnic Disparities in Health Care Expenditures of Chronically Ill Medicaid Beneficiaries*

Kazuki Onji, Australian National University

*Tax Consolidation and the Structure of Corporate Groups: Evidence from the Japanese Tax Reform of 2002*

Jane E. Ruseski, University of Alberta, Brad R. Humphreys,

University of Alberta, and John A. Nyman, University of

Minnesota

*Gambling, Healthcare and Health: Evidence from Canada*

**Discussants:** Kannika Damrongplasit, Nanyang Technological University

Jacob A. Bikker, De Nederlandsche Bank

Yang Li, University of Queensland

Friska Parulian, ERIA

[31] Z302

9:00–10:45 a.m.

**SPORTS ECONOMICS III—TEAMS, LEAGUES, AND COMPETITIVE BALANCE (NAASE)****Organizer and Chair:** Victor Matheson, College of the Holy Cross**Papers:** Christian Deutscher, University of Paderborn

*Incentive Effects of Prize Spreads in Heterogeneous Tournaments—Empirical Findings from the National Basketball Association*

Ross Booth, Monash University, Brad R. Humphreys, University of

Alberta, and Stefan Szymanski, City University London

*Revenue Sharing and Competitive Balance in Australian Rules Football*

**Discussants:** Liam Lenten, La Trobe University  
 Markus Schaffner, Queensland University of Technology  
 Benno Torgler, Queensland University of Technology

[32] Z301 9:00–10:45 a.m.

**ENERGY AND DEVELOPMENT IN CHINA**

**Chair:** Jayanta Sarkar, Queensland University of Technology  
**Papers:** Pun Lee Lam, Hong Kong Polytechnic University, and Alice Shiu, Hong Kong Polytechnic University

*Inconsistency in China's Energy and GDP Statistics: Evidence after the Financial Tsunami*

Yu Hsuan Liao, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

*Study of Regional Efficiency and Productivity of Mainland China: Perspectives of FDI and Green Development*

John T. Shieh, California State Polytechnic University, Pomona, and Tzu-Wen Sung, Aletheia University

*Economic Development in China's Western Frontier*

Alice Shiu, Hong Kong Polytechnic University, and Pun Lee Lam, Hong Kong Polytechnic University

*Economic Growth, Electricity Investment and Transportation Infrastructure: Implications of China's Regional Disparity*

**Discussants:** Yu Hsuan Liao, National University of Kaohsiung

Pun Lee Lam, Hong Kong Polytechnic University

Jayanta Sarkar, Queensland University of Technology

Sizhong Sun, James Cook University

[33] Z308 9:00–10:45 a.m.

**POLLUTION AND GREEN BUSINESS**

**Chair:** Shigeru Matsumoto, Aoyama Gakuin University  
**Papers:** Kankesu Jayanthakumaran, University of Wollongong, and Ying Liu, University of Wollongong

*Trade Intensity and Emissions in Australian States: 1998/99-2007/08*

Smitu Malhotra, XLRI Jamshedpur, Devika Bhartiya, Independent Researcher, Mansi Chanra, Deloitte, Neha Jain, ITC Infotech, Karan Parmanandkar, Nomura Securities International, and Piyush Puri, SBI Capital

*Green Retail: Responding to Growing Concern for the Environment*

Venugopal Pingali, XLRI Jamshedpur, and Aurobindo Saha, Lexmark International Inc.

*Green Printing: Formulating a Marketing Plan*

John P. Tang, Australian National University

*Pollution Havens and the Trade in Toxic Chemicals: Evidence from U.S. Trade Flows*

**Discussants:** John A. Janmaat, University of British Columbia

Shigeru Matsumoto, Aoyama Gakuin University

Smitu Malhotra, XLRI Jamshedpur

Shamila A. Jayasuriya, Ohio University

[34] Z305 9:00–10:45 a.m.

*Contemporary Economic Policy Session*

**MICRO FOUNDATION OF POLICY FORMATION**

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

**Papers:** William N. Thompson, University of Nevada, Las Vegas  
*Taxation, Gambling and Good Public Policy*

Xingming Fang, Southwestern University of Finance and Economics, Ye Luo, Southwestern University of Finance and Economics, and H. Holly Wang, Purdue University

*The Three-Party Game of Contract Farming: Low Contract Compliance Rates in Grain Transactions in China*

Ruixin Su, Xi'an Jiao Tong University, and University of Virginia  
*The Differences of CSR Motives and Policy Meaning in China: A Firm Nature Perspective*

**Discussants:** Ruixin Su, Xi'an Jiao Tong University, and University of Virginia

William N. Thompson, University of Nevada, Las Vegas  
 Xingming Fang, Southwestern University of Finance and Economics

[35] Z304

9:00–10:45 a.m.

## **URBAN WATER CONSERVATION AND MANAGEMENT**

**Organizer and Chair:** Clevo I. Wilson, Queensland University of Technology

**Papers:** Shyama Ratnasiri, Griffith University, Wasantha Athukorala, Queensland University of Technology, Maria A. Garcia-Valinas, Toulouse School of Economics, Robert Gifford, University of Victoria, Benno Torgler, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology  
*Effectiveness of Uniform Pricing vs. Increasing Block Rate Pricing on Urban Water Demand*

Clevo I. Wilson, Queensland University of Technology, Wasantha Athukorala, Queensland University of Technology, Maria A. Garcia-Valinas, Toulouse School of Economics, Robert Gifford, University of Victoria, and Benno Torgler, Queensland University of Technology

*Factors Influencing Residents' Willingness to Pay to Avoid Water Restrictions*

Maria A. Garcia-Valinas, Toulouse School of Economics, Wasantha Athukorala, Queensland University of Technology, Robert Gifford, University of Victoria, Benno Torgler, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Non-discretionary Residential Water Uses: The Impact of Habits and Water-Efficient Technologies*

**Discussants:** Ellen Hanak, Public Policy Institute of California  
 John Tisdell, University of Tasmania  
 Andrew C. Worthington, Griffith University

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[36] Z411

11:00 a.m.–12:45 p.m.

**SESSIONS IN HONOUR OF MURRAY KEMP:  
ECONOMIC THEORY**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** Craig F. Freedman, Macquarie University

**Papers:** Murray C. Kemp, University of New South Wales

*Public Goods in Economic Theory*

Yunfang Hu, Tohoku University

*Dynamic Interdeterminacy and Transfer Paradox*

Henry Wan Jr., Cornell University

*Implications of Learning and Doing on the Micro-*

*foundations of Trade, Industrial Organization and*

*Development Policy*

Ronald W. Jones, University of Rochester

*In Defense of Cones*

**Discussants:** to be announced

[37] Z304

11:00 a.m.–12:45 p.m.

*Contemporary Economic Policy Session*

**EDUCATING FOR SUCCESS**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Peter Elias, University of Warwick

**Papers:** Girijasankar Mallik, University of New South Wales

*Importance of Mathematics in University Education*

Samer S. Kherfi, American University of Sharjah, and George

Naufal, American University of Sharjah

*Does the Choice of High School Matter? Evidence from the UAE*

*on the Effects of Schooling on Students' University Performance*

KimMarie McGoldrick, University of Richmond, Mark H. Maier,

Glendale Community College, and Scott Simkins, North Carolina

A&T State University

*Starting Point: Pedagogical Resources for Teaching and*

*Learning Economics*

**Discussants:** Samer S. Kherfi, American University of Sharjah

Girijasankar Mallik, University of New South Wales

Michael P. Cameron, University of Waikato

[38] Z306

11:00 a.m.–12:45 p.m.

**EXPERIMENTAL ECONOMICS—HONESTY AND  
GUILT**

**Organizer and Chair:** Uwe Dulleck, Queensland University of Technology

**Papers:** Lana Friesen, University of Queensland, and Lata

Gangadharan, Monash University

*TBC—Dishonesty in the Lab*

Uwe Dulleck, Queensland University of Technology, David

Johnston, Queensland University of Technology, and Monash

University, Rudolf Kerschbamer, University of Innsbruck, and

Matthias Sutter, University of Innsbruck

*Does Pricing Reveal Information About the Honesty of An*

*Expert?*

Markus Schaffner, Queensland University of Technology, Uwe Dulleck, Queensland University of Technology, and Benno Torgler, Queensland University of Technology

*Using Heart Rate Variability Measurements to Observe Guilt in the Ultimate Bargaining Game*

**Discussants:** from above participants

[39] Z309

11:00 a.m.–12:45 p.m.

**INNOVATION AND PRODUCTIVITY IN MALAYSIA AND THAILAND**

**Organizer:** Eric D. Ramstetter, ICSEAD

**Chair:** Cassey Lee, University of Wollongong

**Papers:** Juthathip Jongwanich, Asian Institute of Technology, and Archanun Kohpaiboon, Thammasat University

*MNEs, Export and R&D in Thai Manufacturing*

Archanun Kohpaiboon, Thammasat University, and Juthathip Jongwanich, Asian Institute of Technology

*Productivity and R&D Heterogeneity in Thai Manufacturers*

Cassey Lee, University of Wollongong

*Trade, Productivity, and Innovation in Malaysian Manufacturing*

**Discussants:** Kankesu Jayanthakumaran, University of Wollongong

Kazuhiko Yokota, Waseda University

Eric D. Ramstetter, ICSEAD

[40] Z302

11:00 a.m.–12:45 p.m.

**SPORTS ECONOMICS IV—MYTHS AND LIES IN SPORTS (NAASE)**

**Organizer:** Victor Matheson, College of the Holy Cross

**Chair:** Brad R. Humphreys, University of Alberta

**Papers:** Lionel Page, Queensland University of Technology, David Savage, Queensland University of Technology, and Benno Torgler, Queensland University of Technology

*Football Crowd Estimates: A White Lie*

Liam Lenten, La Trobe University

*It Is Okay to Score Early against Brazil*

Victor Matheson, College of the Holy Cross, Robert Baumann,

College of the Holy Cross, and Bryan Engelhardt, College of the Holy Cross

*Labor Market Effects of the World Cup: A Sectoral Analysis*

**Discussants:** Christian Deutscher, University of Paderborn

Ross Booth, Monash University

Lionel Page, Queensland University of Technology

[41] Z301

11:00 a.m.–12:45 p.m.

**PEACE AND CONFLICT**

**Chair:** Wen-Hsien Liu, National Chung Cheng University

**Papers:** John Mirikitani, Hallym University, and Steven J. Jordan, KAIST

*Globalization and 'Rationalizable' Tit-for-Tat: Kashmir and Jordan*

Dipanwita Sarkar, Queensland University of Technology, Jung

Chul Park, Louisiana Tech University, and Jayanta Sarkar,

Queensland University of Technology

*Does Anti-Americanism Affect US MNCs?*

**Discussants:** Watcharapong Ratisukpimol, University of Colorado, Boulder

Chung Q. Tran, Australian National University

[42] Z308 11:00 a.m.–12:45 p.m.  
*Contemporary Economic Policy Session*

### **WILDFIRES**

**Organizers:** Wade E. Martin, California State University, Long Beach, and Clevo I. Wilson, Queensland University of Technology

**Chair:** Wade E. Martin, California State University, Long Beach

**Papers:** Chris Eves, Queensland University of Technology  
*Natural Disasters and Their Varying Impact on Residential Property Values*

Clevo I. Wilson, Queensland University of Technology, Wasantha Athukorala, Queensland University of Technology, and Wade E. Martin, California State University, Long Beach

*Do Residents in Bushfire Prone Areas Heed Warnings? A Hedonic Property Values Study*

Ingrid M. Martin, California State University, Long Beach, and Wade E. Martin, California State University, Long Beach

*Understanding the Risk Mitigation Decision: Homeowners and Wildfire Risks*

**Discussants:** from above participants

[43] Z305 11:00 a.m.–12:45 p.m.  
*Contemporary Economic Policy Session*

### **FINANCIAL MARKETS: RISK, VOLATILITY, AND RESPONSES**

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

**Chair:** John R. Graham, University of Calgary

**Papers:** Ling Jiang, Southwestern University of Finance and Economics

*Causes of Global Imbalances: The Permanent Income-Life Cycle Hypothesis' and International Division of Labor Perspective*

Chengsi Zhang, Renmin University of China

*China's CPI: Cheating Price Inflation?*

Therese Quang, University of Paris West-Nanterre, and Jinzhao Chen, University of Paris West-Nanterre

*International Financial Integration and Economic Growth: New Evidence on Threshold Effects*

**Discussants:** Vinh Q. T. Dang, University of Macau

Ling Jiang, Southwestern University of Finance and Economics

Chengsi Zhang, Renmin University of China

[44] Z303 11:00 a.m.–12:45 p.m.  
*Contemporary Economic Policy Session*

### **MURRAY DARLING RIVER SYSTEM**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Chloe Munro, National Water Commission

**Papers:** Sarah Wheeler, University of South Australia, Henning Bjornlund, University of Lethbridge, and University of South Australia, Dustin Garrick, CSIRO, and University of South Australia, and Adam Loch, University of South Australia

*Options for Restructuring the 'Restoring the Balance' Scheme*

Alan Randall, Ohio State University, and University of Sydney

*The Murray Darling Basin Plan: Exploring the Rationale for Environmental Flows First*

M. Ejaz Qureshi, CSIRO, and Australian National University

*Economic Impact of Climate Change on Agriculture Sectors Productivity and Profitability in the Murray Darling Basin*

Douglas Fisher, Queensland University of Technology

*Murray Darling Basin Governance: The Focus of the Law*



**Discussants:** Sean Pascoe, CSIRO

Jeff Connor, CSIRO

Peter Grace, Queensland University of Technology

Chloe Munro, National Water Commission

[45] Z411

12:50–2:15 p.m.



*Lunch and Keynote Address*

**CONTROLLING GROWTH IN THE FINANCIAL SAFETY NET**

**Introduction:** Paul A. David, Stanford University

**Address:** Edward J. Kane, Boston College

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[46] Z411

2:30–4:15 p.m.

**SESSIONS IN HONOUR OF MURRAY KEMP: ECONOMICS OF SUSTAINABILITY**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** Mamta Chowdhury, University of Western Sydney

**Papers:** Alison Sheridan, University of New England

*Grappling with Sustainability: Reflections on Embedding Sustainability in the Business Curriculum*

Maria Estella Varua, University of Western Sydney

*(Un)Sustainable Consumption in Australian Households*

Partha Gangopadhyay, University of Western Sydney

*(Un)Sustainable Development and Rural Poverty:*

*Theoretical Conjectures and Lessons from a Field Study in India*

**Discussants:** to be announced

[47] Z301

2:30–4:15 p.m.

**CORRUPTION, TEMPTATION, AND PIRACY**

**Chair:** Chung Q. Tran, Australian National University

**Papers:** Jason K. Hansen, Naval Postgraduate School, Robert M.

McNab, Naval Postgraduate School, and Francois Melese, Naval Postgraduate School

*A Dynamic Approach to Managing Corruption: Exploring the Optimal Path of Audits and Oversight*

Watcharapong Ratisukpimol, University of Colorado, Boulder

*Explaining Modern Maritime Piracy: An Empirical Analysis*

Chung Q. Tran, Australian National University

*Temptation and Fiscal Policy*

**Discussants:** Dipanwita Sarkar, Queensland University of Technology

Chung Q. Tran, Australian National University

John Mirikitani, Hallym University

[48] Z309 2:30–4:15 p.m.

### **FINANCIAL ECONOMETRICS I**

**Organizer and Chair:** Adam Clements, Queensland University of Technology

**Papers:** Susan Thorp, University of Technology, Sydney  
*Asset Market Linkages through the Phases of the Crisis*

Thijs van der Heijden, University of Melbourne  
*Optimal Timing of Derivative Trades*

Jing Tian, University of Tasmania  
*Financial Markets and Macroeconomic News*

**Discussants:** from above participants

[49] Z303 2:30–4:15 p.m.

### **PRODUCTIVITY AND EFFICIENCY STUDIES**

**Organizer and Chair:** Boon L. Lee, Queensland University of Technology

**Papers:** Antonio Peyrache, University of Queensland, and Alicia Rambaldi, University of Queensland

*A State-Space Approach to Measuring Productivity*

Christopher J. O'Donnell, University of Queensland  
*Econometric Estimation of Distance Functions and Associated Measures of Productivity and Efficiency Change*

Euan Fleming, University of New England, Marc Jim M. Marian, Philippine Rice Research Institute, and Renato Andrin Villano, University of New England

*Decomposing Productivity Change in Philippine Rice Farming: A Non-Parametric Approach*

**Discussants:** Euan Fleming, University of New England

Antonio Peyrache, University of Queensland

Christopher J. O'Donnell, University of Queensland

[50] Z306 2:30–4:15 p.m.

### **PATENTS AND INNOVATION**

**Organizer and Chair:** Uwe Dulleck, Queensland University of Technology

**Papers:** Richard Jefferson, Queensland University of Technology, and Cambia

*A Case of Missing Economics Analysis: Uncertainty, Asymmetric Information and Its Effects on Innovation*

Dyuti S. Banerjee, Monash University

*Effects of Network Externality and Piracy on Innovation*

Uwe Dulleck, Queensland University of Technology

*Adding to the Patent Thicket—Over-patenting As a Strategic Device and the Need for More Transparency*

**Discussants:** from above participants

[51] Z302 2:30–4:15 p.m.

### **FDI AND SPILLOVER**

**Chair:** Sasan Bakhtiari, University of New South Wales

**Papers:** Wei-Long Lee, National Kaohsiung University of Applied Sciences, Yang Li, National University of Kaohsiung, and Chun-Yu Lin, National Kaohsiung University of Applied Sciences

*The Spillover Effects of Foreign Direct Investment: An Example of ASEAN*

Wen-Hsien Liu, National Chung Cheng University

*Determinants of FDI Inflows to China: An Empirical Analysis of Source Country Characteristics*

Sizhong Sun, James Cook University, Peter Drysdale, Australian National University, and Ligang Song, Australian National University

*Geographical Proximity and FDI Export Spillovers: Evidence from China*

Yu-Pei Hsu, Feng Chia University

*PRs Protection, FTAs, and Foreign Direct Investment: Evidence from Taiwan*

**Discussants:** Sung Hee Jun, Suncheon National University

Kun-Ming Chen, National Chengchi University

Wan Hua Lee, National University of Kaohsiung

Anil V. Mishra, University of Western Sydney

[52] Z308

2:30–4:15 p.m.

### **TOPICS ON ENVIRONMENTAL ECONOMICS**

**Chair:** John A. Janmaat, University of British Columbia

**Papers:** Vincent Hoang, Queensland University of Technology

*Analysis of Variation in Environmental Efficiency: Revisited*

Shigeru Matsumoto, Aoyama Gakuin University

*The Opportunity Cost of Pro-Environmental Activities: Spending Time for Environment or Earning More Money*

**Discussants:** Venugopal Pingali, XLRI Jamshedpur

Vincent Hoang, Queensland University of Technology

[53] Z305

2:30–4:15 p.m.

*Contemporary Economic Policy Session*

### **SECTORAL AND REGIONAL DIFFERENTIALS IN CHINA**

**Organizers:** Jack W. Hou, California State University, Long Beach, and John R. Graham, University of Calgary

**Chair:** John R. Graham, University of Calgary

**Papers:** Qing He, Renmin University of China, and Ning Zhang, Chinese University of Hong Kong

*Time Varying Volatility in Chinese Economy: A Regional Perspective*

Juan Yang, Beijing Normal University, Sylvie Demurger,

Universite' de Lyon, and Shi Li, Beijing Normal University

*Earnings Differentials between the Public and the Private Sectors in China: Explaining Changing Trends for Urban Locals in the 2000's*

James Laurenceson, University of Queensland, and Christopher J. O'Donnell, University of Queensland

*New Estimates and a Decomposition of Provincial Productivity Change in China*

**Discussants:** James Laurenceson, University of Queensland

Daniel Xiangyi Meng, Central University of Finance and Economics

Qing He, Renmin University of China

[54] Z304

2:30–4:15 p.m.

*Contemporary Economic Policy Session*

### **WATER SCARCITY AND POLICY**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Tim Robinson, Queensland University of Technology

**Papers:** M. Ejaz Qureshi, CSIRO, and Australian National University

*Water Scarcity in Australia and Impact on Global Food Security*

John Williams, Natural Resources Commission of New South Wales

*Is Integrated Catchment Management Now a Possibility in NSW?*

Chloe Munro, National Water Commission

*to be announced*

Ellen Hanak, Public Policy Institute of California

*California's Water Market Updated*

**Discussants:** Malcolm K. Wegener, University of Queensland

Clement A. Tisdell, University of Queensland

Douglas Fisher, Queensland University of Technology

David L. Sunding, University of California, Berkeley

[55] Z309

4:30–6:15 p.m.

## **FINANCIAL ECONOMETRICS II**

**Organizer and Chair:** Stan Hurn, Queensland University of Technology

**Papers:** Andrew McClelland, Queensland University of Technology

*Quasi Maximum Likelihood Estimation of Jump Diffusions*

Jiti Gao, Monash University

*Trending Time Series and Financial Econometrics*

Chris Coleman-Fenn, Queensland University of Technology

*Forecasting Equicorrelation*

**Discussants:** from above participants

[56] Z301

4:30–6:15 p.m.

## **MACROECONOMIC POLICY**

**Chair:** Ryan B. Edwards, University of Queensland

**Papers:** Ashton de Silva, RMIT University, and Sinclair Davidson, RMIT University

*Has Government Intervention Worked? An Appraisal of Cash Handouts*

Ryan B. Edwards, University of Queensland, and Fabrizio

Carmignani, University of Queensland

*Cross-border Fiscal Multipliers*

Neil Dias Karunaratne, University of Queensland

*The Policy Significance of Stylised Facts on Australia's Potential Output and Productivity*

**Discussants:** Steve Keen, University of Western Sydney

Makram El-Shagi, Halle Institute for Economic Research

Saten Kumar, Auckland University of Technology

Ashton de Silva, RMIT University

[57] Z302

4:30–6:15 p.m.

## **EAST-WEST TRADE AND ITS IMPACT ON**

### **ECONOMIC GROWTH**

**Organizer and Chair:** Won W. Koo, North Dakota State University

**Papers:** Won W. Koo, North Dakota State University, and Oleksiy Tokovenko, North Dakota State University

*The Role of Exchange Rate in Bilateral Trade between U.S. and China*

P. Lynn Kennedy, LSU AgCenter, Brian Hillbun, Louisiana State University, and YoungJae Lee, Louisiana State University

*A Determination of the Agricultural Trade Impacts of the US/Australia Free Trade Agreement*

Xiangdong Qin, Shanghai Jiao Tong University

*The Role of Specialization and Trade: An Experimental Approach*

David Karemera, South Carolina State University, and Won W. Koo, North Dakota State University  
*NAFTA, the Environment, and Impacts on Agricultural Exports and Trade*

**Discussants:** P. Lynn Kennedy, LSU AgCenter  
 Xiangdong Qin, Shanghai Jiao Tong University  
 Won W. Koo, North Dakota State University  
 Yasuko Ishiguro, University of Hyogo

[58] Z308

4:30–6:15 p.m.

**THE BANKING INDUSTRY**

**Chair:** Yi-Ching Hsu, National University of Kaohsiung

**Papers:** Yi-Ching Hsu, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

*Efficiency Analysis of Banking Industry of Taiwan, Mainland China and Hong Kong: Perspectives of Capital Adequacy Ratios and Non-performing Loans*

Satya Paul, University of Western Sydney, and Ammar Jreisat, University of Western Sydney

*Productivity Change of Jordanian Banking Sector Based on Malmquist Productivity Index*

Ching-Lung Lo, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

*Evaluating Performance of Economic Regions of Mainland China: Application of Directional Output Distance Function and Meta-Frontier*

**Discussants:** from above participants

[59] Z208

4:30–6:15 p.m.

**TECHNOLOGY, INNOVATION, AND DIFFUSION**

**Chair:** Petr Hanel, University of Sherbrooke

**Papers:** Chiang-Ping Chen, National Central University, Jin-Li Hu, National Chia-Tung University, and Chih-Hai Yang, National Central University

*An International Comparison of R&D Productivity Change of Specific Innovative Outputs: Technical Progress or Efficiency Change?*

Petr Hanel, University of Sherbrooke, Anthony Roger Amichia, University of Sherbrooke, Jorge Niosi, University of Quebec, and Susan Reid, Bishop's University

*International Diffusion of Biotechnology in Emerging Countries: Evidence from Patent and Trade Data*

Rodney W. Strachan, Australian National University, and Herman K. van Dijk, Erasmus University

*Evidence on a Real Business Cycle Model with Neutral and Investment-Specific Technology Shocks Using Bayesian Model Averaging*

**Discussants:** Petr Hanel, University of Sherbrooke

Yu-Pei Hsu, Feng Chia University

Chiang-Ping Chen, National Central University

[60] Z205

4:30–6:15 p.m.

**TOPICS ON INDUSTRIAL ORGANIZATION**

**Chair:** Madhu S. Mohanty, California State University, Los Angeles

**Papers:** Simona Fabrizi, Massey University, Steffen Lippert, Massey University, Clemens Puppe, Karlsruhe Institute of Technology, and Stephanie Rosenkranz, Utrecht University

*Suggested Retail Prices with Downstream Competition*

Sung Hee Jun, Suncheon National University, and Shi Young Lee, Chung-Ang University

*Does the Linder Hypothesis Hold for Service Trade?*

Yukihide Kurakawa, Tokyo Institute of Technology

*Vertical Structure in Power Industry When the Incumbent Has a Cost Advantage*

Vivek Pai, Charles River Associates, Inc., and Volodymyr Bilotkach, University of California, Irvine

*An Estimation of Hub Reliability Premium in the US Airline Industry*

**Discussants:** Friska Parulian, ERIA

Massimiliano Tani, Macquarie University

Madhu S. Mohanty, California State University, Los Angeles

Yukihide Kurakawa, Tokyo Institute of Technology

[62] Z304

4:30–6:15 p.m.

*Contemporary Economic Policy Session*

### **TRADE-OFFS IN ENVIRONMENTAL AND IRRIGATION CARRY-OVER**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** John Quiggin, University of Queensland

**Papers:** Jeff Connor, CSIRO, Sayed Iftekhar, University of Tasmania, Mac Kirby, CSIRO, and John Tisdell, University of Tasmania

*Trade-offs in Environmental and Irrigation Carry-Over: The Basic Model*

John Tisdell, University of Tasmania, Jeff Connor, CSIRO, Sayed Iftekhar, University of Tasmania, and Mac Kirby, CSIRO

*Trade-offs in Environmental and Irrigation Carry-Over: Strategic Behavioural Models and Results*

Jeff Connor, CSIRO, Sayed Iftekhar, University of Tasmania, Mac Kirby, CSIRO, and John Tisdell, University of Tasmania

*Trade-offs in Environmental and Irrigation Carry-Over and Water Trade Policy*

**Discussants:** David L. Sunding, University of California, Berkeley  
Ellen Hanak, Public Policy Institute of California  
John Quiggin, University of Queensland

[63] Z303

4:30–6:15 p.m.

### **INFRASTRUCTURE, SERVICE PROVISION AND RELATED ISSUES**

**Organizer:** Clevo I. Wilson, Queensland University of Technology

**Chair:** Jeremy Webb, Queensland University of Technology

**Papers:** Jeremy Webb, Queensland University of Technology, Max Briggs, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Automotive Carbon Lock-In: A Study of Path Dependence and Lock-In*

Jessica Harris, Queensland University of Technology, Wasantha Athukorala, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Residential Demand for Electricity: An Australian Perspective*

Wasantha Athukorala, Queensland University of Technology, Premawansa Dissanayake, Queensland University of Technology, Peter Grace, Queensland University of Technology, Mike Heffernan, University of the Sunshine Coast, Oshan Manawadu, Queensland University of Technology, Evonne Miller, Queensland University of Technology, Prasad Neelawela, Queensland University of Technology, Tony Sahama, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Forecasting Population Changes and Service Requirements in the Regions: A Study of Two Regional Councils in Queensland, Australia*

**Discussants:** to be announced

**QUT Welcome Reception** — Z1064

6:30–8:00 p.m.

## Thursday, April 28

**Registration and Coffee**

8:30 a.m.

Refreshments will be available throughout the day in the Z block foyer.

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[64] Z411

9:00–10:45 a.m.

### **SESSIONS IN HONOUR OF MURRAY KEMP: DEVELOPMENT AND MIGRATION**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** Partha Gangopadhyay, University of Western Sydney

**Papers:** Masayuki Okawa, Ritsumeikan University

*The Optimal Tariff Policy and Endogenous Location Choice*

Mamta Chowdhury, University of Western Sydney  
*Remittances Flow and Financial Development in Bangladesh*

Arlene Ozanne, University of Otago

*The Economic Impact of the International Migration of Health Workers: Sustainable Development of the Philippines and Emigration*

**Discussants:** to be announced

[65] Z205

9:00–10:45 a.m.

### **QUANTITATIVE AND EXPERIMENTAL METHODS IN FINANCIAL ECONOMICS**

**Chair:** to be announced

**Papers:** Keith Cuthbertson, City University London, and Dirk Nitzsche, City University London

*Performance, Stock Selection and Market Timing: German Mutual Fund Industry*

Dirk Nitzsche, City University London, and Keith Cuthbertson,  
City University London

*Winners and Losers: German Equity Mutual Funds*

Nicolae Adrian Stoian, California State University, East Bay

*Public Messages and Asset Prices*

**Discussants:** from above participants

[66] Z302 9:00–10:45 a.m.

**THRESHOLD CONCEPTS IN ECONOMICS  
EDUCATION—THEORY AND PRACTICE**

**Organizer and Chair:** Tommy Tang, Queensland University of  
Technology

**Papers:** Ross S. Guest, Griffith University

*Threshold Concepts in Economics: What, Why and How?*

Rod O'Donnell, University of Technology, Sydney

*Critique of the Threshold Concept Hypothesis*

Mary R. Hedges, University of Auckland

*Embedding Threshold Concepts: Use of a Practice-Theory-  
Practice Cycle*

**Discussants:** Tim Robinson, Queensland University of Technology  
Tommy Tang, Queensland University of Technology

[67] Z208 9:00–10:45 a.m.

**NEW TALES OF GROWTH**

**Organizers:** Eduard H. Hochreiter, Joint Vienna Institute, and  
Thorvaldur Gylfason, University of Iceland

**Chair:** Thorvaldur Gylfason, University of Iceland

**Papers:** Sven W. Arndt, Claremont McKenna College

*Open-economy Macro Adjustment among US, Euroland and  
China*

Johannes W. Fedderke, Pennsylvania State University

*Comparative of the Indian and Chinese Manufacturing Sectors*

Thorvaldur Gylfason, University of Iceland, and Eduard H.

Hochreiter, Joint Vienna Institute

*Growing Together: Croatia and Latvia*

Alfred Sitz, Vienna University of Economics and Business

*From PLUS 2 to MINUS 18 Percent: Why Did European  
Economies Experience Such Different Impacts of the Recent  
Financial Crisis*

**Discussants:** to be announced

[68] Z301 9:00–10:45 a.m.

**OIL PRICES, VOLATILITY, PORTFOLIOS**

**Chair:** Fardous Alom, Lincoln University

**Papers:** Fardous Alom, Lincoln University, Baiding Hu, Lincoln  
University, and Bert D. Ward, Lincoln University

*Asymmetric GARCH Models of Oil Price Volatility*

Wei-han Liu, La Trobe University

*Portfolio Value-at-Risk Estimation for Oil Spot Prices and Their  
Futures—Incorporating a Reexamination of Maturity Effect*

**Discussants:** Ronald A. Ratti, University of Western Sydney  
Roger Ham, University of Western Sydney

[69] Z308 9:00–10:45 a.m.

**PUBLIC POLICY ISSUES**

**Chair:** Jane E. Ruseski, University of Alberta



**Papers:** Jacob A. Bikker, De Nederlandsche Bank, Onno W. Steenbeek, Erasmus University, and All Pensions Group, and Federico Torracchi, De Nederlandsche Bank

*The Impact of Scale, Complexity, and Service Quality on the Administrative Costs of Pension Funds: A Cross-Country Comparison*

Yang Li, University of Queensland, Kam Ki Tang, University of Queensland, and Jie Zhang, National University of Singapore  
*Heterogeneous Health and Capital Endowments with Involuntary Retirement and Public Policy*

Friska Parulian, ERIA, and Mukul G. Asher, National University of Singapore

*Civil Service Pensions in Middle Income Countries: Current Arrangement, Issues and Reform Direction*

**Discussants:** Kazuki Onji, Australian National University

Nara F. Monkam, University of Pretoria

Siew Ling Yew, Monash University

[70] Z306

9:00–10:45 a.m.

### **ECONOMETRIC MEASUREMENTS APPLICABLE TO STOCK INVESTORS, CORPORATIONS, AND GOVERNMENT**

**Chair:** Rashmi Umesh Arora, Griffith University

**Papers:** Chia-Jui Chang, Chung Yuan Christian University, Sheng-Chieh Pan, China University of Technology, Meng-Hua Tsai, Chung Yuan Christian University, Po-Chin Wu, Chung Yuan Christian University, and Huei-Ping Zeng, Chung Yuan Christian University

*Cash Flow at Risk in Operating, Investing and Financing Activities: Evidence from the Companies in the Taiwan 50 Index*

Shiao-Yen Liu, Chung Yuan Christian University, Chiung-Wen Fan, Nanya Institute of Technology, Sheng-Chieh Pan, China University of Technology, and Po-Chin Wu, Chung Yuan Christian University

*The Performance Evaluation of OECD Countries: A Consideration of Undesirable Outputs*

Chia-Jui Peng, Chung Yuan Christian University, Yen-Yuan Lai, Chung Yuan Christian University, Shiao-Yen Liu, Chung Yuan Christian University, Po-Chin Wu, Chung Yuan Christian University, and Chien-Wen Yang, Chung Yuan Christian University

*Nonlinear Adjustment and Arbitrage Region of Stock Price—An Extensive Application of the Ohlson Model*

Wan Hua Lee, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

*Study of Operating Performances and Investment Strategies of Mainland China's Subsidiaries of Taiwan*

**Discussants:** Shamila A. Jayasuriya, Ohio University

Jae Kim, La Trobe University

Chia-Jui Chang, Chung Yuan Christian University

Chun-Yu Lin, National Kaohsiung University of Applied Sciences

[71] Z309

9:00–10:45 a.m.

### **ISSUES IN AGRICULTURAL PRODUCTION IN DEVELOPING COUNTRIES**

**Organizer:** Clevo I. Wilson, Queensland University of Technology

**Chair:** Sean Pascoe, CSIRO

**Papers:** Kularatne G. Mohottala-Gedara, Queensland University of Technology, Sean Pascoe, CSIRO, Tim Robinson, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Factors Influencing Efficient Allocation of Water for Reservoir-based Agricultural Production in Sri Lanka*

K. M. R. Muditha Karunaratna, Queensland University of Technology, Tim Robinson, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Components of Agricultural Biodiversity and Farm Level Technical Efficiency: An Empirical Investigation*

Wasantha Athukorala, Queensland University of Technology, Tim Robinson, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Pesticide Use in Agriculture and Its Impact on Farm Level Inefficiency: Evidence from Sri Lanka*

**Discussants:** Jason K. Hansen, Naval Postgraduate School  
Euan Fleming, University of New England  
George Antony, Queensland Department of Employment, Economic Development and Innovation

[72] Z304

9:00–10:45 a.m.

*Contemporary Economic Policy Session*

### **FLOODS AND WATER SCARCITY**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Rosalind Bark, CSIRO

**Papers:** Azusa Okagawa, National Institute for Environmental Studies, and Akira Hibiki, National Institute for Environmental Studies

*Flood Risk Management under Climate Change*

Ellen Hanak, Public Policy Institute of California

*Flood Insurance Demand*

Peter Sutherland, GHD

*Lessons from Two Decades of Water Reform in Australia: Facing a Scarce Water Future*

**Discussants:** Shigeru Matsumoto, Aoyama Gakuin University  
Jeremy Webb, Queensland University of Technology  
Douglas Fisher, Queensland University of Technology

[73] Z303

9:00–10:45 a.m.

*Contemporary Economic Policy Session*

### **EDUCATIONAL ACHIEVEMENT AND COMPENSATION**

**Organizer and Chair:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Papers:** Peter Elias, University of Warwick, and Kate Purcell, University of Warwick

*Higher Education, Intergenerational Mobility and Earnings: The Case of the UK*

Sarah Crichton, New Zealand Department of Labour, and Sylvia Dixon, New Zealand Department of Labour

*The Labour Market Returns to Further Education for Working Adults*

Alvaro A. Comin, University of Sao Paulo

*The Impact of Higher Education Expansion on Labor Markets and Economic Restructuring in Brazil*

Ian W. Li, University of Western Australia, Elisa R. Birch, University of Western Australia, and Anu Rammohan, University of Western Australia

*The Gender-Wage Gap in Graduate Earnings: A Quantile Regression Approach*

**Discussants:** Sarah Crichton, New Zealand Department of Labour  
 Ian W. Li, University of Western Australia  
 Tiago Freire, National University of Singapore  
 Dipanwita Sarkar, Queensland University of Technology

Sponsored by the School of Economics and Finance at the University of Western Sydney and by the Australian School of Business at the University of New South Wales

[74] Z411

11:00 a.m.–12:45 p.m.

**SESSIONS IN HONOUR OF MURRAY KEMP:  
 ECONOMICS OF RIVALRY AND PARTNERSHIPS**

**Organizers:** Partha Gangopadhyay, University of Western Sydney, and Binh Tran-Nam, University of New South Wales

**Chair:** Maria Estella Varua, University of Western Sydney

**Papers:** Kenji Fujiwara, Kwansai Gakuin University

*Welfare Implications of Leadership in a Resource Market under Bilateral Monopoly*

Vijay Mohan, Deakin University, and Bharat R. Hazari, City University of Hong Kong

*Tax Policy When Countries Compete for Exports: A Simple Ricardian-Hotelling Model*

Robert F. Owen, University of Nantes, and Partha

Gangopadhyay, University of Western Sydney

*Can Market Access Costs in the Absence of Sunk Costs Be a Source of Collusion in Vertical Markets?*

Masahiro Kawai, Asian Development Bank Institute, Biswa

Nath Bhattacharyay, Asian Development Bank Institute, and

Kakali Mukhopadhyay, McGill University

*Forging Economic Partnership between India and Japan:*

*Prospects and Challenges*

**Discussants:** to be announced

[75] Z205

11:00 a.m.–12:45 p.m.

**MONETARY ECONOMICS AND POLICY**

**Chair:** Ashton de Silva, RMIT University

**Papers:** Makram El-Shagi, Halle Institute for Economic Research, and Sebastian Giesen, Halle Institute for Economic Research

*Money and Inflation: The Role of Persistent Velocity Movements*

Steve Keen, University of Western Sydney

*Are We 'It' Yet? A Monetary Minsky Model of the Great Moderation and Recession*

Saten Kumar, Auckland University of Technology, Scott Fargher,

Auckland University of Technology, and Don J. Webber, Auckland University of Technology

*Money Demand Stability: A Case of Nigeria*

**Discussants:** Ryan B. Edwards, University of Queensland

Neil Dias Karunaratne, University of Queensland

Makram El-Shagi, Halle Institute for Economic Research

[76] Z208

11:00 a.m.–12:45 p.m.

**FINANCE AND TRADE IN INTERNATIONAL  
 ECONOMICS**

**Chair:** Chia-Jui Peng, Chung Yuan Christian University

**Papers:** Rashmi Umesh Arora, Griffith University, and Nicholas Rohde, Griffith University

*Finance and Inequality in South Asia*

Joze Damijan, University of Ljubljana, Crt Kostevc, University of Ljubljana, and Matija Rojec, University of Ljubljana

*Learning from Trade through Innovation: Causal Link between Imports, Exports and Innovation in Spanish Microdata*

Yasuko Ishiguro, University of Hyogo

*A Krugman-type Core-Periphery Model with Financial Assets—Structure and Stability of Equilibria*

**Discussants:** Keith Cuthbertson, City University London

Dirk Nitzsche, City University London

[77] Z302

11:00 a.m.–12:45 p.m.

### **STOCK MARKET AND REGULATION**

**Chair:** Shamila A. Jayasuriya, Ohio University

**Papers:** Shamila A. Jayasuriya, Ohio University

*Stock Market Correlations between China and Its Neighbors*

Jae Kim, La Trobe University, Kiam Ping Lim, Universiti Malaysia Sabah, and Abul Shamsuddin, University of Newcastle

*Stock Return Predictability and the Adaptive Markets*

*Hypothesis: Evidence from Century-Long U.S. Data*

**Discussants:** Nicolae Adrian Stoian, California State University, East Bay

Jae Kim, La Trobe University

[78] Z306

11:00 a.m.–12:45 p.m.

### **IMPLICATIONS OF TAX POLICY FOR REVENUE GENERATION, WELFARE, AND POPULATION GROWTH**

**Chair:** Jacob A. Bikker, De Nederlandsche Bank

**Papers:** Nara F. Monkam, University of Pretoria

*Mobilising Tax Revenue to Finance Development: The Case for Property Taxation in Francophone Africa*

Siew Ling Yew, Monash University, and Jie Zhang, National University of Singapore

*Golden-rule Social Security and Public Health in a Dynastic Model with Endogenous Longevity and Fertility*

**Discussants:** Jane E. Ruseski, University of Alberta

Yang Li, University of Queensland

[79] Z308

11:00 a.m.–12:45 p.m.

### **PRODUCTIVITY, OUTSOURCING, AND COMPETITION**

**Chair:** Vivek Pai, Charles River Associates, Inc.

**Papers:** Sasan Bakhtiari, University of New South Wales

*Productivity, Size and Outsourcing: Theory and Evidence from Australian Manufacturing*

Wen-Jung Liang, Tamkang University, Pei-Ling Chen, National Taipei University, and Yen-Ju Lin, Fo Guang University

*Lobby Competition and Standardization Union*

Madhu S. Mohanty, California State University, Los Angeles  
*Effects of Positive Attitude on Productivity: A Theoretical Analysis*

Massimiliano Tani, Macquarie University

*Knowledge Flows across Organisations: The Role of Business Visits*

**Discussants:** Vivek Pai, Charles River Associates, Inc.  
 Simona Fabrizi, Massey University  
 Wen-Jung Liang, Tamkang University  
 Sasan Bakhtiari, University of New South Wales

[80] Z301 11:00 a.m.–12:45 p.m.

**ISSUES ON OIL PRICE SHOCKS, STOCK PRICES,  
 AND CARBON PRICE**

**Organizer and Chair:** Ronald A. Ratti, University of Western Sydney

**Papers:** Harminder Singh, Deakin University, and Mohan Nandha, Monash University

*Short- and Long-Run Oil Price Sensitivity of Chinese Stocks*

Roger Ham, University of Western Sydney, and Kyung Hwan Yoon, University of Western Sydney

*Oil Futures and Carbon Prices: Instability and Spillover*

Ronald A. Ratti, University of Western Sydney, Wensheng Kang, Kent State University, and Kisok Lee, Kyung Hee University

*Stock Price Volatility, Oil Price Shocks and Investment*

**Discussants:** Fardous Alom, Lincoln University

Harminder Singh, Deakin University

Wei-han Liu, La Trobe University

[81] Z309 11:00 a.m.–12:45 p.m.

**STUDIES INVOLVING ENVIRONMENTAL  
 VALUATION TECHNIQUES**

**Organizer:** Clevo I. Wilson, Queensland University of Technology

**Chair:** Wasantha Athukorala, Queensland University of Technology

**Papers:** Clevo I. Wilson, Queensland University of Technology,

Wasantha Athukorala, Queensland University of Technology, and Dan Carter, Redland City Council

*The Presence of Koalas in Neighbourhoods and Property Values: A Hedonic Property Values Study*

Wasantha Athukorala, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Health Benefits of Reducing Industrial Air Pollution: A Comparison of Willingness to Accept Compensation and Cost of Illness Estimates*

Prasad Neelawela, Queensland University of Technology,

Wasantha Athukorala, Queensland University of Technology, and

Clevo I. Wilson, Queensland University of Technology

*Impact of Mining Activities on Property Values*

**Discussants:** John A. Janmaat, University of British Columbia

Jane V. Hall, California State University, Fullerton

Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Tony Sahama, Queensland University of Technology

[82] Z304 11:00 a.m.–12:45 p.m.

*Contemporary Economic Policy Session*

**ENVIRONMENTAL WATER GOVERNANCE: DESIGN  
 PRINCIPLES AND IMPLEMENTATION LESSONS**

**Organizer:** Dustin Garrick, CSIRO, and University of South Australia

**Chair:** Jeff Connor, CSIRO

**Papers:** Lin Crase, La Trobe University

*Observations about Managing Environmental Water Reserves in Australia*

Dustin Garrick, CSIRO, and University of South Australia,  
 Rosalind Bark, CSIRO, and Jeff Connor, CSIRO  
*Nested Arrangements for Environmental Water Governance in  
 the Southern Connected Murray*

Erin O'Donnell, University of Melbourne  
*A New Approach to Environmental Water Governance in  
 Victoria*

**Discussants:** Sarah Wheeler, University of South Australia  
 Ellen Hanak, Public Policy Institute of California  
 Rosalind Bark, CSIRO

[83] Z305 11:00 a.m.–12:45 p.m.  
*Contemporary Economic Policy Session*

### **ECONOMIC ANALYSIS**

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

**Chair:** James Laurenceson, University of Queensland

**Papers:** Jack W. Hou, California State University, Long Beach, Qun  
 Bao, Nankai University, and Min Shao, Nankai University

*How Do Firms' Export Decision Affect Employee Income?  
 Evidence from China's Firm Level Data*

Daniel Xiangyi Meng, Central University of Finance and  
 Economics, and Yan Guo, Peking University

*Public vs. Private R&D at the Firm Level: Evidence from One  
 High-tech Park in China*

John R. Graham, University of Calgary, and Marion E. Jones,  
 University of Regina

*Human and Social Capital for Vulnerable Populations: Insight  
 from Employed People Experiencing Homelessness*

**Discussants:** Qing He, Renmin University of China

Therese Quang, University of Paris West-Nanterre

Jack W. Hou, California State University, Long Beach

[84] Z411

12:50–2:15 p.m.



*Lunch and Keynote Address*

### **SLOWLY APPROACHING ECONOMIC CATASTROPHES: THEN, NOW, ... AND NEXT?**

**Introduction:** Darwin C. Hall, California State  
 University, Long Beach, and Western  
 Economic Association International

**Address:** Paul A. David, Stanford University

### **Barefoot Bowls & Sunset BBQ**

2:30 p.m.

*Advance ticket purchase required. Tickets and  
 directions are included in your registration packet.*

## Friday, April 29

**Registration and Coffee** — Z block foyer 8:30 a.m.

*WEAI conference registrants are invited to attend this symposium free of charge.*

### **SYMPOSIUM ON THE ECONOMIC DIMENSIONS OF FLOODS AND NATURAL DISASTERS**

*Organized by the Australian Agricultural and Resource Economics Society*

[Session 1] Z411 9:00–10:45 a.m.

**Organizer:** Malcolm K. Wegener, University of Queensland

**Chair:** Tim Robinson, Queensland University of Technology

**Opening:** Major General Mick Slater, Chair, Queensland Reconstruction Authority

**Papers:** John Rolfe, Central Queensland University and Malcolm K. Wegener, University of Queensland

*Damage and Losses from Flooding and Cyclones in Southeast, Central, and North Queensland*

Speaker from Emergency Management Queensland

*The Government's Strategy for Handling Natural Disasters—The National Strategy for Disaster Resilience*

[Session 2] Z411 11:00 a.m.–12:45 p.m.

**Organizer:** Malcolm K. Wegener, University of Queensland

**Chair:** Tim Robinson, Queensland University of Technology

**Papers:** John Freebairn, Melbourne University

*A Framework for Economic Decisions Dealing with Natural Disasters*

John Quiggin, University of Queensland

*Accounting for Natural Disasters: The Impact on the National Accounts*

Russell Gorddard, CSIRO Sustainable Ecosystems, Canberra  
*New Approaches to Insurance*

**Lunch Break** — Z block foyer 12:45–2:00 p.m.

[Session 3] Z411 2:00–3:30 p.m.

**Organizer:** Malcolm K. Wegener, University of Queensland

**Chair:** Tim Robinson, Queensland University of Technology

**Papers:** Zvi Hochman, CSIRO Sustainable Ecosystems

*Adaption Strategies for Primary Industries: Coping with Extreme Weather Events*

Paul Barnes, Queensland University of Technology

*New Approaches to National Risk Assessment and Disaster Mitigation*

Ed Blakely, Sydney University

*Repositioning the Economy after Natural Disasters (with a focus on peri-urban and rural areas)*

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