



**Western Economic
Association International**

Encouraging Excellence in Economics Since 1922

Welcome

to the

10th Biennial

**PACIFIC RIM
CONFERENCE**

March 14–17, 2013

Tokyo, Japan

Hosted by

Keio University Graduate Schools of
Economics and of Business and Commerce,
Kyoto University Institute of
Economic Research (KIER),
the Tokyo Center for Economic Research,
and the Keio-Kyoto Joint Global COE Program

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2013 Pacific Rim Conference

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Dao-Zhi Zeng, Tohoku University
Yanchun Zhang, United Nations Development Programme

Session Consultants

Elaine Frey, California State University, Long Beach
Chen Feng Ng, California State University, Long Beach
Andrew Ojede, California State University, Long Beach

*WEAI extends its gratitude to
Mika Okamura and Sumie Tamiya
of Kyoto University for their expertise and
attention to detail in the onsite planning and
staging of the conference.*

Allied Societies

Thank you to the following societies that contributed
one or more sessions to the conference program:

Brazilian Association of Law and Economics (ABDE)

Session [138]

Asian Law and Economics Association (AsLEA)

Sessions [50] [67] [92A] [104] [123]

Association of Transport, Trade, and Service Studies (ATTSS)

Session [108]

International Banking, Economics, and Finance Association (IBEFA)

Sessions [32] [43] [61]

International Economics and Finance Society Japan (IEFS Japan)

Session [96]

Japan Risk Management Society (JARMS)

Session [30]

Japan Health Economics Association (JHEA)

Sessions [9] [100]

North American Association of Sports Economists (NAASE)

Sessions [12] [26]

Society for Environmental Economics and Policy Studies (SEEPS)

Sessions [88] [125]

Session Sponsors

Thank you to the following organizations that sponsored one or more conference sessions:

Development Bank of Japan

Session [10]

**Economic and Social Research Institute,
Cabinet Office, Government of Japan**

Session [110]

Economic Research Institute for ASEAN and East Asia

Sessions [27] [94]

**Financial Research Center, FSA Institute,
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Session [63]

**Institute for Monetary and Economic
Studies (IMES), Bank of Japan**

Sessions [40A] [99]

**JSPS Grant-in-Aid for Specially
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Sessions [8] [17] [40] [57] [75]

[79] [86] [93] [122] [132]

**Keio University-Kyoto University Joint Global
COE Program on Market Quality**

Sessions [8] [17] [29] [40] [57] [75]

[79] [86] [93] [122] [132]

KIER Economic Research Foundation

Sessions [8] [17] [29] [40] [40A] [57] [75]

[79] [86] [93] [122] [132]

KIER Joint Usage and Research Center

Session [29]

KIER Market Quality Research Project

Sessions [8] [17] [40] [57] [75]

[79] [86] [93] [122] [132]

KIER Research Center for Advanced Policy Studies

Sessions [28] [40A] [118]

**Policy Research Institute, Ministry of Finance,
Government of Japan**

Session [41]

Tokyo Center for Economic Research

Session [111]

University of Tokyo

Session [10]

Conference Sessions

at a glance

Key for Allied Societies

ABDE.....	Brazilian Association of Law and Economics
AsLEA	Asian Law and Economics Association
ATTSS	Association of Transport, Trade, and Service Studies
IBEFA.....	International Banking, Economics, and Finance Association
IEFS Japan ..	International Economics and Finance Society Japan
JARMS.....	Japan Risk Management Society
JHEA.....	Japan Health Economics Association
NAASE	North American Association of Sports Economists
SEEPS.....	Society for Environmental Economics and Policy Studies

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

Thursday, March 14

Registration — Room 411 12:00–5:00 p.m.

Opening & Keynote Address — South Hall 1:15–2:45 p.m.

[1] HUMAN RESOURCE MANAGEMENT IN TIMES OF CHANGING SOCIO-ECONOMIC STRUCTURE

Address: Atsushi Seike, Keio University

Coffee and Tea Break — Rooms 411 & 421 2:45–3:15 p.m.

Concurrent Sessions 3:15–5:00 p.m.

[2] TOPICS IN ECONOMICS

[3] ECONOMICS OF EDUCATION

[4] TOPICS IN MONETARY THEORY AND POLICY

[5] PRICES AND PRODUCTION FUNCTION

[6] EXPORTING AND TRADE BALANCES

[7] TRADE, DEVELOPMENT AND CAPITAL FLOWS

Organizer: Nabamita Dutta, University of Wisconsin, La Crosse

[8] CAPITAL FORMATION AND THE QUALITY OF CAPITAL MARKET

Organizer: Makoto Yano, Kyoto University

[9] TOPICS IN HEALTH ECONOMICS (JHEA)

Organizers: Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo

- [10] EMPIRICAL AND THEORETICAL ANALYSES ON INDUSTRIAL ORGANIZATION
Organizer: Masayuki Otaki, University of Tokyo, and Development Bank of Japan
- [11] TECHNOLOGY AND INNOVATION
- [11A] BANKING INDUSTRY IN JAPAN
Organizer: Takeo Hoshi, Stanford University
- [12] INDIVIDUALS AND SPORTS (NAASE)
Organizer: Michael A. Leeds, Temple University
- [13] ECONOMIC ISSUES OF TAIWAN
Organizer: Jack W. Hou, California State University, Long Beach
- [14] REBUILDING AFTER THE TOHOKU EARTHQUAKE AND NUCLEAR POWER LIABILITY
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
- [15] ECONOMICS OF THE ENVIRONMENT AND STRATEGIC BEHAVIOR
Organizer: Masashi Yamamoto, Toyama University
- [16] REAL ESTATE MARKETS
Organizer: Miki Seko, Keio University

International Journal of Economic Theory (IJET) Reception

5:30 p.m.

Join us for a free drink and simple meal in the South School Building Cafeteria (4th floor).

Friday, March 15

Registration — Room 411

8:30 a.m.–6:30 p.m.

Concurrent Sessions

9:15–11:00 a.m.

- [17] JSPS SPECIALLY PROMOTED RESEARCH SESSION: GAME THEORETIC APPROACH TO CRISIS MANAGEMENT
Organizer: Makoto Yano, Kyoto University
- [18] MONETARY POLICY ANALYSIS
- [19] INTERNATIONAL FINANCE AND GLOBAL BUSINESS I
Organizers: Hiroya Akiba, Waseda University, and Ivan Desyatnicov, Waseda University
- [20] TRADE, FDI, AND EQUITY FLOWS
Organizer: Jack W. Hou, California State University, Long Beach
- [21] FINANCIAL MARKETS: FUTURES, OPTIONS, AND NEW ISSUES
Organizer: Jack W. Hou, California State University, Long Beach
- [22] BANKING AND POLICY
- [23] STOCK MARKETS AND BUBBLES
- [24] SOCIAL SECURITY REFORM, FISCAL POLICY RULES AND FOREIGN EXCHANGE RESERVES
Organizer: Naoyuki Yoshino, Keio University, and FSA Institute
- [25] TOURISM AND GAMES
- [26] TEAM SPORTS (NAASE)
Organizer: Michael A. Leeds, Temple University

- [27] ENERGY MARKET INTEGRATION IN EAST ASIA
Organizer: Xunpeng Shi, ERIA
- [28] ADVANCED POLICY STUDIES I: POLICY AND DEVELOPMENT
Organizer: Masahiko Nakazawa, Kyoto University
- [29] MICROECONOMIC ANALYSIS FOR TRANSFORMATIONAL FIRMS
Organizer: Satoshi Mizobata, Kyoto University
- [30] ASPECTS OF RISK MANAGEMENT AFTER MARCH 11 (JARMS)
Organizer: Katsuyuki Kamei, Kansai University
- [31] AGRICULTURE AND FOOD PRICES
- [32] FINANCIAL DEVELOPMENT, CYCLES AND FAILURE (IBEFA)
Organizer: David G. Mayes, University of Auckland
- [33] TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY I
Organizer: Dao-Zhi Zeng, Tohoku University

Coffee and Tea Break — Rooms 411 & 421 11:00–11:15 a.m.

Keynote Address — South Hall 11:15 a.m.–12:45 p.m.

- [34] TOO BIG TO FAIL IN BANKING: WHAT DOES IT MEAN?
Address: George G. Kaufman, Loyola University Chicago

Concurrent Sessions 11:15 a.m.–12:45 p.m.

- [35] ECONOMIC LIBERALIZATION AND GROWTH
Organizer: Jack W. Hou, California State University, Long Beach
- [36] WAGE AND MOBILITY
Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
- [37] EVALUATION OF POLICY EFFICIENCY
Organizer: Jack W. Hou, California State University, Long Beach

Concurrent Sessions 2:30–4:15 p.m.

- [38] IN HONOR OF ANNA SCHWARTZ AND MILTON FRIEDMAN
Organizer: Ronald W. Jones, University of Rochester
- [39] APPLIED MICROECONOMETRICS
Organizer: Wen-Hsien Liu, National Chung Cheng University
- [40] KIER JOINT-RESEARCH PROGRAM SESSION: MACROECONOMIC DYNAMICS ON HUMAN CAPITAL AND EMPLOYMENT
Organizer: Makoto Yano, Kyoto University
- [40A] ECONOMICS OF FINANCIAL MARKETS: THEORY AND EVIDENCE
Organizer: Makoto Yano, Kyoto University
- [41] FISCAL AND MONETARY POLICY IN JAPAN
Organizer: Junji Ueda, Policy Research Institute, Ministry of Finance, Japan
- [42] TOPICS IN EXCHANGE RATE ECONOMICS
- [43] FINANCIAL MARKETS (IBEFA)
Organizer: David G. Mayes, University of Auckland

- [44] INTERNATIONAL FINANCE AND GLOBAL BUSINESS II
Organizers: Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
- [45] INFLATION AND DEBT: EURO ZONE AND DEVELOPING COUNTRIES
Organizer: Jack W. Hou, California State University, Long Beach
- [46] SPECIAL TOPICS IN FINANCIAL ECONOMICS
- [47] HEALTH ECONOMICS I
- [48] PERFORMANCE EVALUATION, COMPENSATION AND EMPLOYEE STOCK OWNERSHIP PLANS
Organizer: Jack W. Hou, California State University, Long Beach, and Hideo Owan, University of Tokyo
- [49] LABOR ECONOMICS: RACIAL AND GENDER DISPARITIES
- [50] CRIMINAL POLICY (AsLEA)
Organizer: Jeong-Yoo Kim, Kyung Hee University, and Oregon State University
- [51] TOPICS IN INDUSTRIAL ORGANIZATION I
- [52] ECONOMICS AND TECHNOLOGY
Organizer: Jack W. Hou, California State University, Long Beach
- [53] TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY II
Organizer: Dao-Zhi Zeng, Tohoku University
- [54] WASTE AND RECYCLING POLICY IN EAST ASIA
Organizer: Masashi Yamamoto, Toyama University
- [55] TOPICS IN ENVIRONMENTAL ECONOMICS

Coffee and Tea Break — Rooms 411 & 421 4:15–4:30 p.m.

Concurrent Sessions 4:30–6:15 p.m.

- [56] RISK, UNCERTAINTY, AND ERRORS
- [57] GCOE-IJET MCKENZIE PRIZE SPECIAL SESSION
Organizer: Makoto Yano, Kyoto University
- [58] BUSINESS CYCLES AND MACROECONOMIC DYNAMICS
- [59] TOPICS IN INTERNATIONAL TRADE
- [60] ISSUES OF GLOBALIZATION ON FDI, IPRS AND FINANCIAL MARKETS
Organizer: Wen-Hsien Liu, National Chung Cheng University
- [61] FINANCIAL INTEGRATION IN ASIA (IBEFA)
Organizer: David G. Mayes, University of Auckland
- [62] CONTAGION AND EQUITY MARKETS
- [63] INVESTOR BEHAVIOR IN ASSET MARKETS
Organizer: Naoyuki Yoshino, Keio University, and FSA Institute
- [64] HEALTH ECONOMICS II
- [65] DYNAMIC LIFECYCLE ANALYSIS ON HEALTH AND AGING
Organizers: Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS
- [66] DEMOGRAPHIC ECONOMICS
- [67] GENERAL ISSUES IN LAW AND ECONOMICS (AsLEA)
Organizer: Aurelien Portuese, University of Westminster
- [68] TOPICS IN INDUSTRIAL ORGANIZATION II
- [69] RISK AND STABILITY
Organizer: Jack W. Hou, California State University, Long Beach

- [70] ECONOMIC DEPENDENCY BETWEEN JAPAN AND CHINA
Organizer: Jack W. Hou, California State University, Long Beach
- [71] COUNTRY STUDIES: FIRM-LEVEL DATA
Organizer: Jack W. Hou, California State University, Long Beach
- [72] ISSUES IN RESOURCE MANAGEMENT AND INTERNATIONAL COOPERATION
Organizer: Yanchun Zhang, United Nations Development Programme

AsLEA Board Meeting — Room 436

6:15 p.m.

Saturday, March 16

Registration — Room 411

7:30 a.m.–6:30 p.m.

Concurrent Sessions

8:00–9:45 a.m.

- [73] RESOURCE ALLOCATION AND LEARNING PERFORMANCE
Organizer: Jack W. Hou, California State University, Long Beach
- [74] TOPICS IN APPLIED MICROECONOMICS
Organizers: Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS
- [75] MARKET QUALITY DYNAMICS
Organizer: Makoto Yano, Kyoto University
- [76] DECISION-MAKING AND THE CAPABILITY APPROACH
- [77] LIPSEY MEMORIAL PANEL I: THE BOUNDARIES OF THE BANK
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
- [78] INTERNATIONAL TRADE AND OUTSOURCING
- [79] GROWTH AND INTERNATIONAL TRADE
Organizer: Makoto Yano, Kyoto University
- [80] CURRENT ISSUES IN INTERNATIONAL FINANCIAL INTEGRATION
Organizer: Ansgar H. Belke, University of Duisburg-Essen, and IZA
- [81] TOPICS IN FINANCIAL MARKET PERFORMANCE
- [82] GOVERNMENTAL EXPENDITURES
- [83] LABOR ECONOMICS I
- [85] ILLEGAL ACTIVITIES
Organizer: Hope Corman, Rider University
- [86] LAW AND ECONOMICS ON MARKET INFRASTRUCTURE
Organizer: Makoto Yano, Kyoto University
- [87] TRADE CREDIT AND DEVELOPMENT
- [88] EFFECTS OF ENVIRONMENTAL TAXATION AND REGULATION ON MARKET QUALITY (SEEPS)
Organizer: Eiji B. Hosoda, Keio University

Coffee and Tea Break — Rooms 411 & 421

9:45–10:00 a.m.

Keynote Address — South Hall 10:00–11:30 a.m.

- [89] HUMAN VS. MACHINE: IMPACT OF CHANGING MICROSTRUCTURE ON THE EFFICIENCY OF THE FOREIGN EXCHANGE MARKET

Address: Takatoshi Ito, University of Tokyo

Concurrent Sessions 10:00–11:30 a.m.

- [90] GENDER GAP IN THE JAPANESE LABOR MARKET

Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University

- [91] EARNINGS INEQUALITY AND LABOR ISSUES

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

- [92] GROWTH AND DEVELOPMENT: ASIA AND AFRICA

Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

- [92A] ECONOMIC ANALYSIS OF LEGAL ISSUES IN CHINA (AsLEA)

Organizer: Yun-Chien Chang, Academia Sinica

Concurrent Sessions 12:45–2:30 p.m.

- [93] MACROECONOMICS OF TECHNOLOGY AND HUMAN CAPITAL

Organizer: Makoto Yano, Kyoto University

- [94] IMPACT OF GLOBALIZATION ON FIRMS IN EAST ASIA

Organizer: Dionisius A. Narjoko, ERIA

- [95] TOPICS IN OPEN ECONOMY AND INTERNATIONAL FINANCE

- [96] INTERNATIONAL TRADE, PRODUCT STANDARDS, AND THE ENVIRONMENT (IEFS Japan)

Organizer: Morihiro Yomogida, Sophia University

- [97] LIPSEY MEMORIAL PANEL II: DETERMINANTS AND EFFECTS OF CROSS-BORDER BANKING

Organizer: Katheryn Niles Russ, University of California, Davis, and NBER

- [99] FINANCIAL CRISES AND GOVERNMENT BONDS

- [100] HEALTH CARE AND AGING (JHEA)

Organizers: Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo

- [101] LABOR MARKET POLICIES AND THEIR IMPACTS

Organizers: Yukiko Abe, Hokkaido University, and Jack W. Hou, California State University, Long Beach

- [102] DISCRIMINATION, WAGE GAP, AND JOB MOBILITY

Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University

- [103] ECONOMIC THEORY: OPTIMIZATION AND MARKET REGULATIONS

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

- [104] ECONOMICS OF ORGANIZATION, INNOVATION AND PATENT LAW (AsLEA)

Organizer: Jyh-An Lee, National Chengchi University

- [104A] LAW AND ECONOMICS

- [105] PRICING AND INNOVATION IN VERTICAL DISTRIBUTION CHANNELS

Organizer: David Flath, Osaka University

- [106] THE ENVIRONMENT AND GOVERNMENT POLICY

- [107] RENEWABLE ENERGY AND POLICY

- [108] IMPACTS OF TRANSPORT INFRASTRUCTURE ON GLOBAL OUTSOURCING AND TRADE (ATTSS)
Organizer: John J. Liu, City University of Hong Kong

Coffee and Tea Break — Rooms 411 & 421 2:30–2:45 p.m.

Keynote Address — South Hall 2:45–4:15 p.m.

- [109] GLOBAL FINANCIAL STABILITY AND SYSTEMIC RISK TODAY
Address: Robert F. Engle, New York University

Concurrent Sessions 4:30–6:15 p.m.

- [110] TOPICS OF MACROECONOMICS BASED ON DYNAMIC OPTIMIZATION: DSGE, OLG MODELS AND EVIDENCE FROM MICRO DATA OF THE JAPANESE ECONOMY
Organizer: Tatsuyoshi Matsumae, Economic and Social Research Institute
- [111] FRONTIER OF MARKET DESIGN
Organizers: Takako Fujiwara-Greve, Keio University, and Tokyo Center for Economic Research, and Yasunari Tamada, Keio University, and Tokyo Center for Economic Research
- [112] GOVERNMENT DEBT AND MONETARY POLICY
- [113] BUBBLES, FINANCIAL CRISIS, MACROECONOMIC POLICIES
Organizer: Masaya Sakuragawa, Keio University
- [114] LIPSEY MEMORIAL PANEL III: MULTINATIONAL PRODUCTION AND MANUFACTURING: THEORY AND EVIDENCE
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
- [115] MARKETS: VOLATILITY, PERCEPTIONS, AND POLICY
- [116] ECONOMICS OF CHINA: DOMESTIC CREDIT AND EXTERNAL FINANCES
Organizer: Jack W. Hou, California State University, Long Beach
- [117] CONFLICT AND INEQUALITY
- [118] ADVANCED POLICY STUDIES II: POLICY AND ECONOMY
Organizer: Masahiko Nakazawa, Kyoto University
- [119] LEISURE, HEALTH, AND HAPPINESS
Organizer: Jack W. Hou, California State University, Long Beach
- [120] TOPICS ON COHORT AND MINORITY WELFARE
Organizers: Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University
- [121] ECONOMIC ANALYSIS OF EDUCATION
Organizer: Hisakazu Matsushige, Osaka University
- [122] EMPLOYMENT AND INCOME INEQUALITY
Organizer: Makoto Yano, Kyoto University
- [123] LAW AND ECONOMICS OF INFORMATION, PROPERTY AND CORPORATION (AsLEA)
Organizer: Yu-Hsin Lin, National Chengchi University
- [124] TECHNOLOGY, EFFICIENCY, AND ACQUISITIONS
- [125] MARKET QUALITY AND INTER-INDUSTRIAL ASPECTS OF ENVIRONMENTAL REGULATION (SEEPS)
Organizer: Eiji B. Hosoda, Keio University
- [126] BUSINESS AND REAL-ESTATE CYCLES

Participants' Dinner Reception 7:00–10:00 p.m.
Shuttles to the Tokyo American Club will depart Keio beginning at 6:30 p.m. Advance ticket reservation required — tickets included in registration packets.

Sunday, March 17

Registration — Room 411 8:30 a.m.–1:00 p.m.

Concurrent Sessions 9:15–11:00 a.m.

- [127] EXPERIMENTS IN LABOR ECONOMICS
- [128] TIME-SERIES STUDIES OF ECONOMIC FLUCTUATION
Organizer: Mikio Ito, Keio University
- [129] THE EUROPEAN CRISIS
Organizer: Makram El-Shagi, Halle Institute for Economic Research
- [130] THE JAPANESE ECONOMY: EXCHANGE RATES, PROTECTIONISM, AND INTEREST RATES
Organizer: Jack W. Hou, California State University, Long Beach
- [131] LIPSEY MEMORIAL PANEL IV: MULTINATIONAL PRODUCTION, PRODUCTIVITY, AND WAGES
Organizer: Katheryn Niles Russ, University of California, Davis, and NBER
- [132] INTERNATIONAL TRADE AND DEVELOPMENT
Organizer: Makoto Yano, Kyoto University
- [133] SELECTED TOPICS IN INTERNATIONAL TRADE AND FINANCE
- [134] FINANCIAL MARKETS
- [135] GOVERNMENT POLICY AND RESTRUCTURING
- [136] LABOR ECONOMICS II
- [138] LAW AND DEVELOPMENT IN BRAZIL (ABDE)
Organizer: Alexandre Bueno Cateb, Milton Campos Law School
- [139] RAISING MARKET QUALITY: INTEGRATED DESIGN OF 'MARKET INFRASTRUCTURE'
Organizer: Akira Shimizu, Keio University
- [140] NATURAL RESOURCES

Coffee and Tea Break — Rooms 411 & 421 11:00–11:15 a.m.

Keynote Address — South Hall 11:15 a.m.–12:45 p.m.

- [141] ROUNDTABLE DISCUSSION: EVALUATING THE CURRENT POLICIES OF THE FEDERAL RESERVE AND THE BANK OF JAPAN
Moderator: Robert F. Engle, New York University
Panelists: Robert F. Engle, New York University
Takatoshi Ito, University of Tokyo
George G. Kaufman, Loyola University Chicago

Conference Sessions

by time period

Thursday, March 14

Registration — Room 411

12:00–5:00 p.m.

[1] South Hall (5th floor)

1:15–2:45 p.m.



Opening and Keynote Address

HUMAN RESOURCE MANAGEMENT IN TIMES OF CHANGING SOCIO- ECONOMIC STRUCTURE

Address: Atsushi Seike, Keio University

Coffee and Tea Break — Rooms 411 & 421

2:45–3:15 p.m.

[2] Room 432

3:15–5:00 p.m.

TOPICS IN ECONOMICS

Chair: Tetsuya Kuratani, Shikoku University

Papers: Edward M. Feasel, Soka University

On the Economic Effects of Japanese ODA

Zackary B. Hawley, Texas Christian University, and Geoffrey K. Turnbull, University of Central Florida

Social Interaction and Urban Location Decisions

Tetsuya Kuratani, Shikoku University

U.S. Tariff Act of 1789

Discussants: from above participants

[3] Room 433

3:15–5:00 p.m.

ECONOMICS OF EDUCATION

Chair: Hideo Akabayashi, Keio University

Papers: Hideo Akabayashi, Keio University, and Ryuichi Tanaka, National Graduate Institute for Policy Studies

Long-Term Effects of Preschooling on Educational Attainments

Michael Gangemi, RMIT University, Angela Dobebe, RMIT University, Foula Kopanidis, RMIT University, and Stuart Thomas, RMIT University

An At-Risk Program for Economics and Finance Students: How Effective Is Intervention?

Eric Shih-chang Lin, National Tsing Hua University, and Yu-Lung Lue, National Tsing Hua University

The Educational Achievement of Pupils with Immigrant and Native Mothers: Evidence from Taiwan

Janusz Lyko, Wroclaw University of Economics, Marek Biernacki, Wroclaw University of Economics, Wiktor Ejsmont, Wroclaw University of Economics, and Arkadiusz Maciuk, Wroclaw University of Economics

Multidimensional Evaluation of Quality of Educational Services

Discussants: from above participants

[4] Room 435 3:15–5:00 p.m.

TOPICS IN MONETARY THEORY AND POLICY

Chair: Nicholas Apergis, University of Piraeus

Papers: Nicholas Apergis, University of Piraeus, and Christina Christou, University of Piraeus

The Bank Lending Channel and Monetary Policy Rules: The Case of the Zero Lower Bound

Jane M. Binner, University of Sheffield, Shu Heng Chen, National Chengchi University, Barry E. Jones, Binghamton University, and Ke-Hung Lai, Financial Supervisory Commission Taipei

Admissible Monetary Aggregates for Taiwan

Fabio Franch, European Central Bank

The European Correspondent Banking Business

Yasuo Nishiyama, Woodbury University

The Endogenous Money Supply Revisited

Discussants: Aaron L. Jackson, Bentley University

Yasuo Nishiyama, Woodbury University

Jane M. Binner, University of Sheffield

Fabio Franch, European Central Bank

[5] Room 436 3:15–5:00 p.m.

PRICES AND PRODUCTION FUNCTION

Chair: Robert McCullough, McCullough Research

Papers: Robert McCullough, McCullough Research, Jil Heimensen, McCullough Research, and Sean Long, McCullough Research

May and October Gasoline Price Spikes on the West Coast

Yasuyuki Osumi, University of Hyogo

Two-Level CES Production Technology, Mobility and Aggregate Labor Shares: Skill-Biased Technical Change vs. Capital Intensity

Esturo Shioji, Hitotsubashi University, and Tokyo Center for Economic Research

Time Varying Effects of Public Investment and a Stone-Geary Production Technology

Kazutaka Takechi, Hosei University, Kazuko Kano, University of Tokyo, and Takashi Kano, Hitotsubashi University

The Price of Distance: Producer Heterogeneity, Pricing to Market, and Geographic Barriers

Discussants: from above participants

[6] Room 437 3:15–5:00 p.m.

EXPORTING AND TRADE BALANCES

Chair: Eman Selim, Tanta University

Papers: Hsing-Chun Lin, National Chiayi University, Kuo-I Chang, National Chung Hsing University, Ching-Cheng Chang, Academia Sinica, and National Taiwan University, Shih-Hsun Hsu, National Taiwan University, Sheng-Min Hsu, National Taiwan University, Huey-Lin Lee, National Chengchi University, and Yungho Weng, National Chengchi University

Evaluating Bilateral Trade Balance after ECFA between Taiwan and China Using the Value Added Approach

Eman Selim, Tanta University

Exports versus Foreign Sources for Financing Developing Countries

Vanessa V. T. Tang, University of KwaZulu-Natal

Zoning In on Special Export Zones in Mauritius

Dang T. Tran, California State University, Los Angeles, and Tulio Igor Soares Pereira, California State University, Los Angeles
Impacts of Regional Commercial Diplomacy on Latin American and Caribbean Exports

Discussants: from above participants

[7] Room 452 3:15–5:00 p.m.

TRADE, DEVELOPMENT AND CAPITAL FLOWS

Organizer: Nabamita Dutta, University of Wisconsin, La Crosse

Chair: Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University

Papers: Nabamita Dutta, University of Wisconsin, La Crosse, and Sanjukta Roy, World Bank

Domestic Investment and Aid: The Role of Political Instability

Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University

Remittances, Capital Flows and Emigration

Shrabani Saha, Edith Cowan University, and Zhaoyong Zhang, Edith Cowan University

Exchange Rate Pass-Through and Its Impact on Inflation: A Comparative Study for Australia, China and India with Disaggregated Data

Sanjukta Roy, World Bank

Analyzing Women's Empowerment

Sugata Marjit, Center for Studies in Social Sciences

Trade between Similar Countries: The Role of Credit Market Imperfection

Discussants: Shrabani Saha, Edith Cowan University

Sanjukta Roy, World Bank

Nabamita Dutta, University of Wisconsin, La Crosse

Saibal Kar, Center for Studies in Social Sciences, IZA, and Edith Cowan University

[8] Room 412 3:15–5:00 p.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

CAPITAL FORMATION AND THE QUALITY OF CAPITAL MARKET

Organizer: Makoto Yano, Kyoto University

Chair: Takashi Komatsubara, Kyoto University

Papers: Takashi Komatsubara, Kyoto University, and Makoto Yano, Kyoto University

Japanese Household Behavior in the Stock Market

Daisuke Ida, Okayama Shoka University

Financial Market Imperfections in an Open Economy

Yohei Tenryu, Kyoto University

Interest in Private Assets and the Voracity Effect

Discussants: Daisuke Ida, Okayama Shoka University

Yohei Tenryu, Kyoto University

Takashi Komatsubara, Kyoto University

[9] Room 442 3:15–5:00 p.m.

Allied Society Session: JHEA

TOPICS IN HEALTH ECONOMICS

Organizers: Yukiko Abe, Hokkaido University, and Hideki Hashimoto, University of Tokyo

Chair: Kazumitsu Nawata, University of Tokyo

Papers: Shunichiro Bessho, Keio University, and Yoko Ibuka, Kyoto University

Identifying Direct and Non-direct Benefits of Vaccination: Response of Vaccination Rate and Regional Influenza Activity to Subsidy Amount

Akiko Kondo, Tokyo Women's Medical University, and Koichi Kawabuchi, Tokyo Medical and Dental University

Evaluation of the Introduction of a Diagnosis Procedure Combination System for Patient Outcome and Hospitalisation Charges for Patients with Hip Fracture or Lung Cancer in Japan

Sayaka Nakamura, Nagoya University

Determinants of Contraceptive Choice among Japanese Women

Discussants: Akiko Kondo, Tokyo Women's Medical University

Sayaka Nakamura, Nagoya University

Kazumitsu Nawata, University of Tokyo

[10] Room 451

3:15–5:00 p.m.

Sponsored by University of Tokyo, and Development Bank of Japan

EMPIRICAL AND THEORETICAL ANALYSES ON INDUSTRIAL ORGANIZATION

Organizer and Chair: Masayuki Otaki, University of Tokyo, and Development Bank of Japan

Papers: Hiroshi Yoshikawa, University of Tokyo, and Koichi Ando, Development Bank of Japan

Product Innovation and Economic Growth

Tomohiko Inui, Nihon University, Keiko Ito, Senshu University, and Daisuke Miyakawa, Development Bank of Japan

Overseas Information and Firms' Export Decisions

Masaoki Tamura, University of Tokyo

Prize Promotions as Costless Commitment

Discussants: Masaoki Tamura, University of Tokyo

Taisuke Uchino, Daito Bunka University

Daisuke Miyakawa, Development Bank of Japan

[11] Room 443

3:15–5:00 p.m.

TECHNOLOGY AND INNOVATION

Chair: YoungGak Kim, Senshu University

Papers: YoungGak Kim, Senshu University, and Sadao Nagaoka, Hitotsubashi University

Governance Structure of Group Affiliated Firms and Innovation Performance

Hsiao-Yun Hsu, Chung Yuan Christian University, and Hai-Chin Yu, Chung Yuan Christian University

The Relationship between Family-Owned Ownerships and Innovation

Hong Hwang, National Taiwan University

Technology Licensing and Entry in Vertically-Related Markets

Discussants: YoungGak Kim, Senshu University

Hsiao-Yun Hsu, Chung Yuan Christian University

[11A] Room 423

3:15–5:00 p.m.

BANKING INDUSTRY IN JAPAN

Organizer and Chair: Takeo Hoshi, Stanford University

Papers: Masami Imai, Wesleyan University, and Peter Hull, Massachusetts Institute of Technology

Does Taxation on Banks Tax Bank Borrowers? Evidence from Tokyo Bank Tax Experiment

Wako Watanabe, Keio University, and Brahim Guizani, Tohoku University

Public Capital, Deposit Insurance and Risk-Shifting Incentives: Evidence from Regulatory Responses to the Financial Crisis in Japan

Yuri Sasaki, Meiji Gakuin University

Japan's Discretionary Policies Regarding Banks under the Basel Accord: A Simultaneous Equation Analysis of the Lending Behavior of Japanese Banks

Discussants: to be announced

[12] Room 422

3:15–5:00 p.m.

Allied Society Session: NAASE

INDIVIDUALS AND SPORTS

Organizer: Michael A. Leeds, Temple University

Chair: Joel G. Maxcy, Temple University

Papers: Ruud Koning, University of Groningen, and Gerdie Knijp, University of Amsterdam

Runners' Preparation Choice

Brad R. Humphreys, University of Alberta, Jane E. Ruseski, University of Alberta, and Jie Yang, University of Alberta

Consumer Spending on Spectator Sports, Fitness, and Gambling

Michael A. Leeds, Temple University, and Eva Marikova Leeds, Moravian College

Gender, Preferences, and Comebacks

Bernd Frick, University of Paderborn, and Friedrich Scheel, University of Paderborn

Fly Like an Eagle: Career Duration in the FIS Ski Jumping World Cup

Discussants: Michael A. Leeds, Temple University

Joel G. Maxcy, Temple University

Brad R. Humphreys, University of Alberta

Jane E. Ruseski, University of Alberta

[13] Room 431

3:15–5:00 p.m.

ECONOMIC ISSUES OF TAIWAN

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

Chair: Ming-Kun Lin, Lunghwa University of Science and Technology

Papers: Keng-Shen Chen, Lunghwa University of Science and Technology, and Mei-Yu Hsu, ChienHsin University of Science and Technology

Family-Controlled and Over-Compensation of Insider: The Case of Taiwan

Hsin-Fu Chen, Lunghwa University of Science and Technology, and Ming-Kun Lin, Lunghwa University of Science and Technology

The Study of Macroeconomic Impact on Housing Price in Taiwan

Ming-Kun Lin, Lunghwa University of Science and Technology, Wei Xing, Zhejiang Business Technology Institute, and Yi Zhao, Zhejiang Business Technology Institute

The Impact of Government R&D on Taiwan's Industry

Discussants: Hsin-Fu Chen, Lunghwa University of Science and Technology

Ming-Kun Lin, Lunghwa University of Science and Technology

Keng-Shen Chen, Lunghwa University of Science and Technology

[14] Room 445 3:15–5:00 p.m.

REBUILDING AFTER THE TOHOKU EARTHQUAKE AND NUCLEAR POWER LIABILITY

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

Chair: Koichi Hamada, Yale University, and University of Tokyo

Papers: Koichi Hamada, Yale University, and University of Tokyo, and Reiko Aoki, Hitotsubashi University

Damages from a Major Earthquake and the Economics of the Cheapest Cost Avoider

Jing Liu, Maastricht University, and Michael Faure, Maastricht University

Compensation for Nuclear Damage: A Comparison between the International Regime, Japan and China

Peter C. Matanle, Sheffield University

A Tale of Two Cities: Assessing the Local Impacts of the Great East Japan Earthquake and Tsunami of March 2011

Discussants: from above participants

[15] Room 446 3:15–5:00 p.m.

ECONOMICS OF THE ENVIRONMENT AND STRATEGIC BEHAVIOR

Organizer and Chair: Masashi Yamamoto, Toyama University

Papers: Maria J. Gil-Molto, University of Leicester

Strictness of Environmental Policy and Investment in Abatement

Kazuyuki Nakamura, University of Toyama

Regional Disparities of Income, Environmental Quality and Medicare Care in China: A Multidimensional Majorization Approach

Lucy O'Shea, University of Bath

Social Norms and Recycling

Joanna Poyago-Theotoky, La Trobe University

The Schumpeterian Hypothesis in Polluting Industries with 'Green' Innovation

Discussants: Daisuke Ichinose, Tohoku University of Community Service and Science

Masashi Yamamoto, Toyama University

Eiji B. Hosoda, Keio University

Yuichiro Yoshida, GRIPS

[16] Room 447 3:15–5:00 p.m.

REAL ESTATE MARKETS

Organizer and Chair: Miki Seko, Keio University

Papers: Charles Ka Yui Leung, City University of Hong Kong, and Edward Chi Ho Tang, City University of Hong Kong

The Price of Staying at the Top: The Case of Apartment Buildings

Kazuto Sumita, Kanazawa Seiryō University

Do Housing Loan Tax Credits Really Reduce User Cost of Housing?

Takuya Ishino, Keio University, Michio Naoi, Tokyo University of Marine Science and Technology, and Miki Seko, Keio University

The Great East Japan Earthquake and Households' Risk Mitigation Activities—Earthquake Insurance Subscription and Housing Seismic Retrofitting

Discussants: Michio Naoi, Tokyo University of Marine Science and Technology

Charles Ka Yui Leung, City University of Hong Kong

Kazuto Sumita, Kanazawa Seiryō University

International Journal of Economic Theory (IJET) Reception

5:30 p.m.

Join us for a free drink and simple meal in the South School Building Cafeteria (4th floor).

Friday, March 15**Registration** — Room 411

8:30 a.m.–6:30 p.m.

[17] Room 412

9:15–11:00 a.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

JSPS SPECIALLY PROMOTED RESEARCH SESSION: GAME THEORETIC APPROACH TO CRISIS MANAGEMENT**Organizer:** Makoto Yano, Kyoto University**Chair:** Rui Ota, Chiba Keizai University**Papers:** Rui Ota, Chiba Keizai University, and Hiroshi Fujiu, Chiba Keizai University

Pricing an Obsolete Product When a Firm Releases a New Substitute

Takayuki Oishi, Aomori Public College

On Legal Institution Governing International Watercourses: A Game Theoretic Analysis

Tetsuya Hoshino, Kyoto University

The Phase Transitions of Equilibria: Social Media in the Arab Spring and the England Riots

Discussants: from above participants

[18] Room 433

9:15–11:00 a.m.

MONETARY POLICY ANALYSIS**Chair:** Aaron L. Jackson, Bentley University**Papers:** Yu-hsi Chou, Fu-Jen Catholic University, and Jyh-Lin Wu, National Sun Yat-Sen University

Taylor Principle in the Long Run: An Empirical Perspective

Aaron L. Jackson, Bentley University, and O. David Gulley, Bentley University

Pressing the Issue: The Impact of Fed Press Conferences on Financial Markets

Alexander C. Jung, European Central Bank, Makram El-Shagi, Halle Institute for Economic Research, and Sebastian Giesen, Halle Institute for Economic Research

Does Central Bank Staff Beat Private Forecasters?

Eric Shih-chang Lin, National Tsing Hua University, and Yi-Hua Wu, Industry Technology Research Institute

Does the '9A' Rating of Taiwan's Central Banker Significantly Contribute to the Price Stability?

Discussants: from above participants

[19] Room 441

9:15–11:00 a.m.

INTERNATIONAL FINANCE AND GLOBAL BUSINESS I**Organizers and Chairs:** Hiroya Akiba, Waseda University, and Ivan Desyatnicov, Waseda University

Papers: Pawel Mlodkowski, International Information Technology University, and Farhad Alimbaev, Kazakh-British Technical University

Credit Risk and Capital Flows When We Are Pegged (to the USD)

Tran Lam Anh Duong, Hitotsubashi University

An Analysis of Changes in Wealth Distribution, Credit Transition and Development upon the Entrance of Foreign Direct Investment Firms

Ivan Deseatnicov, Waseda University, and Hiroya Akiba, Waseda University

Political Environment, Democracy and Japanese Outward FDI: A Panel Data Analysis

Discussants: to be announced

[20] Room 431

9:15–11:00 a.m.

TRADE, FDI, AND EQUITY FLOWS

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

Papers: Ryh-song Yeh, Yuan-Ze University, and Hai-Tao Tsao, Asia University

Modeling China's OFDI: Integrating International, Macro and Micro Factors

Huiran Pan, California State University, Fullerton, and Meixin Guo, Tsinghua University

Exports and Equity Flows with Financial Frictions

Ming-Hung Yao, National Kaohsiung University of Applied Sciences, Shiou-Yen Chu, Southwestern Oklahoma State University, and Huei-Ling Hou, Tunghai University

A Test of Tariff Endogeneity: The Evidence from Taiwan

Discussants: Huiran Pan, California State University, Fullerton
Ming-Hung Yao, National Kaohsiung University of Applied Sciences

Ryh-song Yeh, Yuan-Ze University

[21] Room 432

9:15–11:00 a.m.

FINANCIAL MARKETS: FUTURES, OPTIONS, AND NEW ISSUES

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

Chair: Peigong Li, Xiamen University

Papers: Ming-Feng Hsu, National Chiayi University, and Kehluh Wang, National Chiao Tung University

Investigating the Influence of Stock Options Trading Activities on Underlying Firm Valuation in Taiwan

Pei-Ling Yang, National Taiwan Normal University, and Christine W. Lai, National Taiwan Normal University

Investor Attention and the Survival of Newly Issued Mutual Funds

Richard D. Beason, University of Alberta, Ken Gordon, University of Alberta, and Vikas Mehrotra, University of Alberta

Cross-Shareholdings and Overborrowing in Japan: Evidence from the Lost Decades

Discussants: Pei-Ling Yang, National Taiwan Normal University

Richard D. Beason, University of Alberta

Peigong Li, Xiamen University

[22] Room 435

9:15–11:00 a.m.

BANKING AND POLICY

Chair: Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil

Papers: Irene Fafaliou, University of Piraeus, Nicholas Apergis, University of Piraeus, and Michael L. Polemis, University of Piraeus

Competitive Conditions in the EU-27 Banking Industry
Chih-Yung Lin, National Taichung University of Science and Technology, Iftekhar Hasan, Fordham University, and Bank of Finland, and Chung-Hua Shen, National Taiwan University

The Policy Role of Government Banks
Van Hoa Nguyen, Chung Yuan Christian University, and Hai-Chin Yu, Chung Yuan Christian University

Do State-Owned Enterprises Add More Value from Banking Relationship Than Private-Owned Enterprises? The Case of China

Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil, Mauricio da Silva Medeiros Junior, and Guilherme Maia Rodrigues Gomes

The Impact of Market Power at Bank Level in Risk-Taking: The Brazilian Case

Discussants: Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil
Irene Fafaliou, University of Piraeus
Van Hoa Nguyen, Chung Yuan Christian University

[23] Room 436

9:15–11:00 a.m.

STOCK MARKETS AND BUBBLES

Chair: Min-Ming Wen, California State University, Los Angeles

Papers: Kuan-Cheng Ko, National Chi-Nan University, Hsing-Hua Chang, National Chengchi University, Shinn-Juh Lin, National Chengchi University, and Hsiang-Ju Su, National Chi-Nan University

Value Investing and Technical Analysis in Taiwan Stock Market
Tatsuyoshi Miyakoshi, Hosei University, Kui Wai Li, City University of Hong Kong, and Junji Shimada, Aoyama Gakuin University

2007 Hong Kong Stock Prices Bubble

Discussants: Frederik S. Lundtofte, Lund University
Tatsuyoshi Miyakoshi, Hosei University

[24] Room 423

9:15–11:00 a.m.

SOCIAL SECURITY REFORM, FISCAL POLICY RULES AND FOREIGN EXCHANGE RESERVES

Organizer and Chair: Naoyuki Yoshino, Keio University, and FSA Institute

Papers: Takero Doi, Keio University

Welfare Analysis on Comprehensive Reform of Social Security and Tax

Naoyuki Yoshino, Keio University, and FSA Institute, and Tetsuro Mizoguchi, Reitaku University

Fiscal Policy Rules to Achieve Budget Sustainability

Churyo Sai, Keio University

The Condition and Problem of the Practical Use of China's Foreign-Exchange Reserves

Discussants: from above participants

[25] Room 446

9:15–11:00 a.m.

TOURISM AND GAMES

Chair: Fred Fong-Lin Chu, National Taiwan University

Papers: Fred Fong-Lin Chu, National Taiwan University

Using a Logistic Growth Regression Model to Forecast the Demand for Tourism in Las Vegas

Takuya Nakaizumi, Kanto Gakuin University, Masakazu Ishihara, New York University, and Tatsuo Tanaka, Keio University
Analysis of Consumer Behavior with Amusement: Getting Commodity As a Premium of Online Quiz Game

Discussants: from above participants

[26] Room 422

9:15–11:00 a.m.

Allied Society Session: NAASE

TEAM SPORTS

Organizer and Chair: Michael A. Leeds, Temple University

Papers: Brad R. Humphreys, University of Alberta, and Henry van Egteren, University of Alberta

Team Sport Employment Contracts When Players Care about Winning

Joel G. Maxcy, Temple University, and Joris Drayer, Temple University

Blackouts, Blackout Threats, and Demand in the Secondary Ticket Market

Michael A. Leeds, Temple University, and Eva Marikova Leeds, Moravian College

Causes and Consequences of Competitive Balance in Japanese Baseball

Discussants: Michael A. Leeds, Temple University

Ruud Koning, University of Groningen

Friedrich Scheel, University of Paderborn

[27] Room 443

9:15–11:00 a.m.

Sponsored by Economic Research Institute for ASEAN and East Asia

ENERGY MARKET INTEGRATION IN EAST ASIA

Organizer: Xunpeng Shi, ERIA

Chair: Fukunari Kimura, Keio University, and ERIA

Papers: Youngho Chang, Nanyang Technological University, and Yanfei Li, Nanyang Technological University

Cross-border Energy Trading and EMI and ASEAN

Yu Sheng, Australian Bureau of Agricultural and Resource Economics and Sciences, and Xunpeng Shi, ERIA

Regional Disparities in Development & Energy Demand and EMI

Satoshi Kojima, Institute for Global Environmental Strategies, and Anindya Bhattacharya, Institute for Global Environmental Strategies

Economic Impacts of Fossil Fuel Subsidy in East Asia

Xunpeng Shi, ERIA, and Sizhong Sun, James Cook University

Oil Price and the Macroeconomy: The Role of Price Distortion

Discussants: Xunpeng Shi, ERIA

Youngho Chang, Nanyang Technological University

Yu Sheng, Australian Bureau of Agricultural and Resource Economics and Sciences

Satoshi Kojima, Institute for Global Environmental Strategies

[28] Room 447

9:15–11:00 a.m.

Sponsored by KIER Research Center for Advanced Policy Studies

ADVANCED POLICY STUDIES I: POLICY AND DEVELOPMENT

Organizer: Masahiko Nakazawa, Kyoto University

Chair: Masahiro Sato, Kyoto University

Papers: Masahiro Sato, Kyoto University

Inclusive Wealth and Sustainability Indicators in Japan

Go Kotera, Kyoto University, Nobuhiro Mizuno, Chiba University of Commerce, Keisuke Okada, Hiroshima Shudo University, and Sovannroeun Samreth, Saitama University

Ethnic Diversity, Democracy, and Health: Theory and Evidence
Masao Nakagawa, Kyoto University, and Yoshiaki Sugimoto, Kagawa University

Economic Growth with Locked-in Childbirth: From Under- to Over-Investment in Education

Discussants: from above participants

[29] Room 451

9:15–11:00 a.m.

Sponsored by KIER Economic Research Foundation, KIER Joint Usage and Research Center, and Keio University-Kyoto University Joint Global COE Program on Market Quality

MICROECONOMIC ANALYSIS FOR TRANSFORMATIONAL FIRMS

Organizer: Satoshi Mizobata, Kyoto University

Chair: Yutuka Konishi, Gifu University

Papers: Ichiro Iwasaki, Hitotsubashi University

Global Financial Crisis, Corporate Governance, and Firm Survival: The Russian Experience

Fumikazu Sugiura, Teikyo University

Evolution of Corporate Finance in Russia: Empirical Approach

Satoshi Mizobata, Kyoto University

Globalization and Emerging Transnational Corporations: The Russian Experience

Hiroaki Hayashi, University of Shimane

Empirical Research on the Transformation of Labour Motivation

Discussants: Norio Horie, University of Toyama

Katsumi Fujiwara, Osaka University

Kazuho Yokogawa, Kanagawa University

[30] Room 445

9:15–11:00 a.m.

Allied Society Session: JARMS

ASPECTS OF RISK MANAGEMENT AFTER MARCH 11

Organizer: Katsuyuki Kamei, Kansai University

Chair: Cindy Y. Shirata, University of Tsukuba

Papers: Cindy Y. Shirata, University of Tsukuba

Corporate Risk Management: Empirical Analysis of Bankruptcy Prediction

Katsuyuki Kamei, Kansai University

35 Years' Research Trends on Risk Management by Japan Risk Management Society

Kazuo Ueda, Sensyu University

Common Features of Corporate Resiliency

Yumiko Nara, Open University of Japan

A Study on Risk Perception and Social Trust Related to Earthquakes and Atomic Power Plant Accidents

Discussants: from above participants

[31] Room 452

9:15–11:00 a.m.

AGRICULTURE AND FOOD PRICES

Chair: Shigeru Matsumoto, Aoyama Gakuin University

Papers: Meng Yi Tai, Fo Guang University, Li-Ju Chen, Feng Chia University, Shih-Wen Hu, Feng Chia University, Lee-Jung Lu, Tungnan University, and Vey Wang, Feng Chia University

Energy Policies and Food Prices

Seung-Ryong Yang, Korea University, Won W. Koo, North Dakota State University, and Choonsoo Lee, Korea University

The Effect of the Korea-US FTA on the Beef Price in Korea Using the Source Differentiated Inverse AIDS Model

Sung-Bum Yang, Dankook University, Choonsoo Lee, Korea University, and Seung-Ryong Yang, Korea University

The Economic Value of the Sell-by-Date Mark on Food in Korea

Discussants: from above participants

[32] Room 437

9:15–11:00 a.m.

Allied Society Session: IBEFA

FINANCIAL DEVELOPMENT, CYCLES AND FAILURE

Organizer: David G. Mayes, University of Auckland

Chair: Peter J. Morgan, Asian Development Bank Institute

Papers: Patrick M. Crowley, Texas A&M University, and Andrew Hughes Hallett, George Mason University

The Great Moderation under the Microscope: Decomposition of Macroeconomic Cycles in US and UK Aggregate Demand

Melise Jaud, World Bank, Madina Kukenova, University of Lausanne, and Martin Strieborny, Lund University

Financial Development and Sustainable Exports: Evidence from Firm-Product Data

David G. Mayes, University of Auckland, and Hanno Stremmel, WHU-Otto Beisheim Graduate School of Management

The Effectiveness of Capital Adequacy Measures in Predicting Bank Distress

Discussants: Pierre L. Siklos, Wilfrid Laurier University

Malika Hamadi, University of Luxembourg

Jonathan A. Batten, Hong Kong University of Science and Technology

[33] Room 442

9:15–11:00 a.m.

TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY I

Organizer and Chair: Dao-Zhi Zeng, Tohoku University

Papers: Hajime Takatsuka, Kagawa University, and Dao-Zhi Zeng, Tohoku University

On the Price-Lowering Protection

Kentaro Nakajima, Tohoku University

Estimating Geographic Frictions on Interfirm Transactions

Hiroyuki Mizuta, Kushiro Public University, and Dao-Zhi Zeng, Tohoku University

Lowered Beachhead Cost in a Simplified Melitz Model with Heterogeneous Fixed Cost

Discussants: Tadashi Morita, Osaka Gakuin University

Ching-mu Chen, Tohoku University

Kentaro Nakajima, Tohoku University

Coffee and Tea Break — Rooms 411 & 421

11:00–11:15 a.m.

[34] South Hall (5th floor)

11:15 a.m.–12:45 p.m.



Keynote Address

TOO BIG TO FAIL IN BANKING: WHAT DOES IT MEAN?

Address: George G. Kaufman, Loyola University Chicago

[35] Room 431 11:15 a.m.–12:45 p.m.

ECONOMIC LIBERALIZATION AND GROWTH

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

Chair: Christian Dreger, German Institute for Economic Research

Papers: V. N. Attri, M. M. University

Economic Liberalization and Effects on Economic Growth in Emerging Economies

Sangho Kim, Ritsumeikan Asia Pacific University, Donghyun Park, Asian Development Bank, and Jong-Ho Park, Suncheon National University

Productivity Growth across the World, 1991-2003

Stephen V. Marks, Pomona College

The Impact of the ASEAN-China Free Trade Agreement on Indonesia

Discussants: Christian Dreger, German Institute for Economic Research

Stephen V. Marks, Pomona College

Ming-Feng Hsu, National Chiayi University

[36] Room 432 11:15 a.m.–12:45 p.m.

WAGE AND MOBILITY

Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

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

Papers: Mei Hsu, National Taipei University

Market Segmentation and Full-time and Part-time Wage Differentials in Taiwan

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

How Rigid are Wages during a Prolonged Downturn? Evidence from Japanese Manufacturing

Wai Mun Chia, Nanyang Technological University, Joseph D. Alba, Nanyang Technological University, and Taojun Xie, Nanyang Technological University

Wage-inflation Targeting in a Managed Floating Exchange Rate Regime: An Estimated Small-Open Economy Model

Discussants: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Mei Hsu, National Taipei University

Bingbing Dong, University of Virginia

[37] Room 433 11:15 a.m.–12:45 p.m.

EVALUATION OF POLICY EFFICIENCY

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

Chair: Kenneth J. Button, George Mason University

Papers: Feng Liu, Shanghai University of Finance and Economics, and Kai-Wen Cheng, Cornell University

The Impact of Clean Indoor Air Laws on Smoking Behaviors

Kenneth J. Button, George Mason University, and Rui Neiva, George Mason University

Economic Efficiency of Air Traffic Control Systems as Regulatory Changes Have Occurred

Jia Yuan, University of Macau, and Jason Gao, Carleton University

Should Government Make Lottery Policy Based on Effective Price? Evidence from the China Lottery Industry

Tao-Tony Fang, University of Manitoba, and Rutgers University

Profit-sharing Plans in Canada: Teamwork, Employment Stability, and Organizational Performance

Discussants: Jia Yuan, University of Macau

Hai-Tao Tsao, Asia University

Tao-Tony Fang, University of Manitoba, and Rutgers University

Kenneth J. Button, George Mason University

[38] Room 423

2:30–4:15 p.m.

**IN HONOR OF ANNA SCHWARTZ AND MILTON
FRIEDMAN**

Organizer and Chair: Ronald W. Jones, University of Rochester

Papers: Ellis W. Tallman, Oberlin College

Anna Schwartz: The Insistent Study of Financial Crises

Masao Ogaki, Keio University

*Policy Evaluation in Behavioral Economics Based on Love and
Virtue*

Fumio Hayashi, Hitotsubashi University

TBA

Discussants: to be announced

[39] Room 453

2:30–4:15 p.m.

APPLIED MICROECONOMETRICS

Organizer: Wen-Hsien Liu, National Chung Cheng University

Chair: Kang Ernest Liu, National Chung Cheng University

Papers: Hung-Pin Lai, National Chung Cheng University, Shu-Ling
Chen, National Taipei University, and Kang Ernest Liu, National
Chung Cheng University

*An Analysis of Domestic and Foreign Travel Expenditure Using a
Bivariate Sample Selection Model*

Ching-Hsing Chang, National Chiayi University, and Abdoul G.
Sam, Ohio State University

*Can USEPA-Sponsored Voluntary Pollution Prevention Practices
Spur Environment Innovation*

Thomas W. Bates, Arizona State University, Ching-Hung Chang,
National Chung Hsing University, and Laura Lindsey, Arizona
State University

Analysts and Corporate Liquidity Policy

Ji-Liang Shiu, National Chung Cheng University, and Chia-Hung
Sun, National Chung Cheng University

*Seller's Reputation and Dependence: Evidence from Yahoo!
Japan Auctions*

Discussants: Ching-Hung Chang, National Chung Hsing University

Chia-Hung Sun, National Chung Cheng University

Kang Ernest Liu, National Chung Cheng University

Ching-Hsing Chang, National Chiayi University

[40] Room 412

2:30–4:15 p.m.

*Sponsored by KIER Economic Research Foundation, JSPS Grant-in-
Aid for Specially Promoted Research #23000001, KIER Market
Quality Research Project, and Keio University-Kyoto University
Joint Global COE Program on Market Quality*

**KIER JOINT-RESEARCH PROGRAM SESSION:
MACROECONOMIC DYNAMICS ON HUMAN CAPITAL
AND EMPLOYMENT**

Organizer: Makoto Yano, Kyoto University

Chair: Tadashi Yagi, Doshisha University

Papers: Tadashi Yagi, Doshisha University

*Optimal Strategy for Knowledge Creation by Collaborating with
Consumer*

Risa Hagiwara, Keio University

*Changes of Female's Life Satisfaction and Happiness before and
after Special Life Events*

Hiroshi Fujiu, Chiba Keizai University, and Makoto Yano, Kyoto University

Motive for Two-sided Intergenerational Transfers

Discussants: Hiroshi Fujiu, Chiba Keizai University

Tadashi Yagi, Doshisha University

Risa Hagiwara, Keio University

[40A] Room 422

2:30–4:15 p.m.

Sponsored by Institute for Monetary and Economic Studies (IMES), Bank of Japan, KIER Research Center for Advanced Policy Studies, and KIER Economic Research Foundation

ECONOMICS OF FINANCIAL MARKETS: THEORY AND EVIDENCE

Organizer: Makoto Yano, Kyoto University

Chair: Azusa Takeyama, Bank of Japan

Papers: Yoshiaki Ogura, Waseda University, Ryo Okui, Kyoto University, and Yukiko Saito, Research Institute of Economy, Trade, and Industry

Network-Motivated Lending Decisions

Azusa Takeyama, Bank of Japan, Nick Constantinou, University of Essex, and Dmitri Vinogradov, University of Essex

A Framework for Extracting the Probability of Default from Stock Option Prices

Daisuke Ishikawa, Ministry of Finance

A Panel Co-integration Study on the Long-Run Stability of Bank Deposit Demands under Population Aging in the Japanese Prefectural Markets

Discussants: from above participants

[41] Room 435

2:30–4:15 p.m.

Sponsored by Policy Research Institute, Ministry of Finance, Government of Japan

FISCAL AND MONETARY POLICY IN JAPAN

Organizer and Chair: Junji Ueda, Policy Research Institute, Ministry of Finance, Japan

Papers: Kaoru Hosono, Policy Research Institute, Ministry of Finance, Japan, Shogo Isobe, Policy Research Institute, Ministry of Finance, Japan, and Hiroshi Yoshikawa, Policy Research Institute, Ministry of Finance, Japan

Unconventional Monetary Policy and Exchange Rates

Real Arai, Hiroshima University, and Junji Ueda, Policy Research Institute, Ministry of Finance, Japan

A Numerical Evaluation on a Sustainable Size of Primary Deficit in Japan

Junji Ueda, Policy Research Institute, Ministry of Finance, Japan

A Quantitative Analysis for Required Adjustments for Japan's Fiscal Policy

Discussants: Tokuo Iwaisako, Hitotsubashi University

Tomoaki Yamada, Meiji University

Naoyuki Yoshino, Keio University, and FSA Institute

[42] Room 455

2:30–4:15 p.m.

TOPICS IN EXCHANGE RATE ECONOMICS

Chair: Kun-Ming Chen, National Chengchi University

Papers: Kun-Ming Chen, National Chengchi University, Chia-Ching Lin, National Taichung University of Science and Technology, and Shu-Fei Yang, Chung Hua Institute for Economic Research

Exchange Rate Movements, Foreign Direct Investment, and Domestic R&D

Hsiu-Hsin Ko, National University of Kaohsiung
*Short-Run and Long-Run Causality Relationships between
 Exchange Rates and Fundamentals*

Junko Shimizu, Gakushuin University, Kiyotaka Sato, Yokohama
 National University, Nagendra Shrestha, Yokohama National
 University, and Shajuan Zhang, Yokohama National University
*Industry-specific Exchange Rate Volatility and Intermediate
 Goods Trade in Asia*

Discussants: from above participants

[43] Room 437

2:30–4:15 p.m.

Allied Society Session: IBEFA

FINANCIAL MARKETS

Organizer: David G. Mayes, University of Auckland

Chair: Pierre L. Siklos, Wilfrid Laurier University

Papers: Hsiang-Tai Lee, National Chi-Nan University

*The Incremental Hedging Gains of Range-based Model under
 Regime Switching*

Guillermo Baquero, European School of Management and
 Technology, Malika Hamadi, University of Luxembourg, and
 Andreas Heinen, Universite Cergy-Pontoise

*Competition, Loan Rates and Information Dispersion in
 Microcredit Markets*

Malika Hamadi, University of Luxembourg, Andreas Heinen,
 Universite Cergy-Pontoise, Nicolas Jonard, University of
 Luxembourg, and Alfonso Valdesogok, Universidad Carlos III de
 Madrid

*The Small World of Corporate Boards: International Evidence
 from Listed Firms*

Discussants: Martin Strieborny, Lund University

Peter J. Morgan, Asian Development Bank Institute

Wasim Ahmad, University of Delhi

[44] Room 441

2:30–4:15 p.m.

INTERNATIONAL FINANCE AND GLOBAL BUSINESS II

Organizers and Chairs: Hiroya Akiba, Waseda University, and Ivan
 Deseatnicov, Waseda University

Papers: Chun-tien Hu, Chinese Culture University, and Hefeng Sun,
 Chinese Culture University

*Imported Intermediate Goods and Optimal Currency Basket
 Weights*

Pawel Mlodkowski, Kazakh-British Technical University, and
 Aigul Tastulekova, Kazakh-British Technical University

*International Capital Flows and Stock Market Performance:
 Case of Kazakhstan*

Tatsuyoshi Miyakoshi, Hosei University, and Kenichi Suzuki,
 Tohoku University

Who Are the Members in the International Club?

Ovidiu Stoica, Alexandru Ioan Cuza University of Iasi, Delia-Elena
 Diaconasu, Alexandru Ioan Cuza University of Iasi, and Iulian
 Ilnatov, Alexandru Ioan Cuza University of Iasi

*Determinants of Stock Market Volatility under Alternative
 Exchange Rate Regimes in CEE Countries*

Discussants: to be announced

[45] Room 431

2:30–4:15 p.m.

**INFLATION AND DEBT: EURO ZONE AND DEVELOPING
 COUNTRIES**

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

Chair: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Papers: Christian Dreger, German Institute for Economic Research, and Juergen Wolters, Freie Universitaet Berlin

Money Demand and the Role of Monetary Indicators in Forecasting Euro Area Inflation

Therese Quang, University of Paris West-Nanterre, Sophie Bereau, Universite Catholique de Louvain, and Jean-Yves Gnabo, University of Namur

Debt Structure and Growth in Developing Countries

Donghyun Park, Asian Development Bank, Kwang-Myoung Hwang, Bank of Korea, and Kwanho Shin, Korea University

Financial Liberalization and Output Volatility

Discussants: Donghyun Park, Asian Development Bank

Sangho Kim, Ritsumeikan Asia Pacific University

Therese Quang, University of Paris West-Nanterre

[46] Room 443

2:30–4:15 p.m.

SPECIAL TOPICS IN FINANCIAL ECONOMICS

Chair: Frederik S. Lundtofte, Lund University

Papers: Li-Ju Chen, Feng Chia University, and Shuhei Kitamura, Stockholm University

SMEs, Finance, and Economic Outcomes in Taiwan

Lyudmila Egorova, National Research University Higher School of Economics, Fuad Aleskerov, National Research University Higher School of Economics, and Ivan Gorban, MigKredit

The Optimal Threshold in the Event Separation Problem on the Stock Exchange

Chia-Wei Huang, Yuan-Ze University, and Sheng-Syan Chen, National Taiwan University

Defensive Repurchases: The Managerial Entrenchment versus Shareholder Interests

Amine Tarazi, University of Limoges, Laetitia Lepetita, University of Limoges, and Nadia Zedek, University of Limoges

Ultimate Ownership Structure and Bank Regulatory Capital Adjustment: Evidence from European Commercial Banks

Discussants: from above participants

[47] Room 445

2:30–4:15 p.m.

HEALTH ECONOMICS I

Chair: Andrew K. G. Tan, Universiti Sains Malaysia

Papers: Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research

Geographical Variation and Convergence of Medical Cost in Japan

Suejin Lee, Korea University, Hyun-Hoon Lee, Kangwon National University, Jae-Young Lim, Korea University, and Cyn-Young Park, Asian Development Bank

Food Price Inflation and Population Health in Developing Countries: An Investigation for the Effect of Food Crisis Using a Panel Analysis

Patrick Leoni, EUROMED Management

Simultaneous Hedging of Upgrading Costs and Optimal Public Policies with Many Orphan Diseases

George Verikios, Monash University, Peter B. Dixon, Monash University, Anthony H. Harris, Monash University, and Maureen T. Rimmer, Monash University

The Effects of Health Status on the Australian Economy

Discussants: Elisa R. Birch, University of Western Australia
 Rakkhwan Sarawasee, Srinakharinwirot University
 Nyeong Seon Son, Sogang University
 Andrew K. G. Tan, Universiti Sains Malaysia

[48] Room 432 2:30–4:15 p.m.

**PERFORMANCE EVALUATION, COMPENSATION AND
 EMPLOYEE STOCK OWNERSHIP PLANS**

Organizer: Jack W. Hou, California State University, Long Beach,
 and Hideo Owan, University of Tokyo

Chair: Hideo Owan, University of Tokyo

Papers: Shingo Takahashi, International University of Japan, Hideo
 Owan, University of Tokyo, Tsuyoshi Tsuru, Hitotsubashi
 University, and Katsuhito Uehara, Aoyama Gakuin University
*Multi-tasking Incentives and Biases in Subjective Performance
 Evaluation: An Empirical Analysis*

Frederic Warzynski, Aarhus University, Nikolaj Halse, Novo
 Nordisk, and Valerie Smeets, Aarhus University

*International Differences in Subjective Performance Evaluation,
 Compensation and Career Dynamics in a Global Company*

Kazuteru Takahashi, University of Tokyo, and Hideo Owan,
 University of Tokyo

*Loyalty and Peer Effects under an Employee Stock Ownership
 Plan*

Discussants: Valerie Smeets, Aarhus University

Ryo Kambayashi, Hitotsubashi University

Dainn Wie, National Graduate Institute for Policy Studies

[49] Room 446 2:30–4:15 p.m.

**LABOR ECONOMICS: RACIAL AND GENDER
 DISPARITIES**

Chair: Dhaval Dave, NBER, and Bentley University

Papers: Mohsen Javdani, University of British Columbia

*Glass Ceilings or Glass Doors? The Role of Firms in Male-
 Female Wage Disparities*

Shirley Johnson-Lans, Vassar College

*Race and Gender-Based Wage Gaps in Post-Apartheid South
 Africa*

Samuel L. Myers Jr., University of Minnesota, and Ana Cuesta,
 University of Minnesota

The Causes and Consequences of Racial Disparities in Swimming

Akinori Tomohara, Aoyama Gakuin University, and Akihiko Ohno,
 Aoyama Gakuin University

*Is Reciprocity So Important for Work Incentives? Gender
 Differences Related to Effort and Shirking*

Discussants: Akinori Tomohara, Aoyama Gakuin University

Colleen K. Chrisinger, University of Oregon

Mohsen Javdani, University of British Columbia

Samuel L. Myers Jr., University of Minnesota

[50] Room 436 2:30–4:15 p.m.

Allied Society Session: AsLEA

CRIMINAL POLICY

Organizer and Chair: Jeong-Yoo Kim, Kyung Hee University, and
 Oregon State University

Papers: Jeong-Yoo Kim, Kyung Hee University, and Oregon State
 University

Self-Fulfilling Crime Rates and the Broken Window Theory

Kyungrae Park, Korean Institute of Criminology
Cost-Benefit Analysis (CBA) of Korean Version of Plea Bargaining (KVPB)

Daekun Kim, Korean Institute of Criminology
Economic Analysis of Criminal Justice

Discussants: Kyungrae Park, Korean Institute of Criminology
 Daekun Kim, Korean Institute of Criminology
 Jeong-Yoo Kim, Kyung Hee University, and Oregon State University

[51] Room 451 2:30–4:15 p.m.

TOPICS IN INDUSTRIAL ORGANIZATION I

Chair: Wen-Hao Wei, Chung Yuan Christian University

Papers: Cheng-Hau Peng, Fu-Jen Catholic University, and Ray-Yun Chang, Chinese Culture University

Cost Asymmetry and Vertical Product Licensing

Ryusuke Shinohara, Hosei University, and Noriaki Matsushima, Osaka University

Private Provision of Public Goods That Are Complements for Private Goods: Application to Open Source Software Developments

Discussants: Ming Hsin Lin, Osaka University of Economics
 Phan Huu Viet, Waseda University

[52] Room 433 2:30–4:15 p.m.

ECONOMICS AND TECHNOLOGY

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

Chair: Vlad Manole, Rutgers University

Papers: Jinhua Zhao, Michigan State University

Information and Technology Adoption across Space: Drift-Diffusion Approach

Mariana Spatareanu, Rutgers University, and Vlad Manole, Rutgers University

Financial Sector Development, Technological Spillovers and FDI

Daeyoung Kim, Chung-Ang University, Shi Young Lee, Chung-Ang University, and EunJung Lim, Chung-Ang University

Explaining the Purpose of Korean Affiliates in China: Intra-Firm Trade or Outsourcing to China?

Discussants: Shi Young Lee, Chung-Ang University
 Jinhua Zhao, Michigan State University
 Mariana Spatareanu, Rutgers University

[53] Room 442 2:30–4:15 p.m.

TOPICS IN NEW ECONOMIC GEOGRAPHY AND NEW TRADE THEORY II

Organizer: Dao-Zhi Zeng, Tohoku University

Chair: Hajime Takatsuka, Kagawa University

Papers: Ching-mu Chen, Tohoku University, and Dao-Zhi Zeng, Tohoku University

The Home-Market Effect: Beyond the CES

Tadashi Morita, Osaka Gakuin University

Influence of Population Density on Market Size and Agglomeration of Firms

Dao-Zhi Zeng, Tohoku University

Capital Mobility and Spatial Inequality

Discussants: Hajime Takatsuka, Kagawa University
 Dao-Zhi Zeng, Tohoku University
 Hiroyuki Mizuta, Koshiro Public University

[54] Room 447 2:30–4:15 p.m.

WASTE AND RECYCLING POLICY IN EAST ASIA

Organizer and Chair: Masashi Yamamoto, Toyama University

Papers: Daisuke Ichinose, Tohoku University of Community Service and Science

A Survey of Research on Waste Management System in China

Takashi Sekiyama, Meiji University

Comparative Study on the Economic Development and Recycling Policy between China and Japan

Masashi Yamamoto, Toyama University

The Effect of Cost Fluctuation on Waste Trade and Recycling in East Asia

Jun Nakatani, University of Tokyo

Material Flow and Stock Analysis for the WEEE Management in China

Takashi Saito, Kyorin University

On the Collection of Waste and Location of Recycling Plants

Discussants: Eiji B. Hosoda, Keio University

Kenji Someno, The Tokyo Foundation

Kazumitsu Sato, Keio University

[55] Room 452 2:30–4:15 p.m.

TOPICS IN ENVIRONMENTAL ECONOMICS

Chair: Chi-ang Lin, National Chengchi University

Papers: Oluwole Owoye, Western Connecticut State University, and Olugbenga A. Onafowora, Susquehanna University

Environmental Degradation, Energy Consumption, Population Density, Trade Openness, and Economic Growth

Shrawantee Saha, College of Saint Benedict

Does Stakeholder's Reaction to Environmental Performance Lead to Attrition from the Toxics Release Inventory

Ryoko Wada, Keiai University

The Discount Rates Affect Their Willingness to Pay for Environment: Field Experiment in Yastu Tidal Flat

Discussants: Muhammad E. Qureshi, CSIRO

Ryoko Wada, Keiai University

Oluwole Owoye, Western Connecticut State University

Coffee and Tea Break — Rooms 411 & 421 4:15–4:30 p.m.

[56] Room 441 4:30–6:15 p.m.

RISK, UNCERTAINTY, AND ERRORS

Chair: Takuya Nakaizumi, Kanto Gakuin University

Papers: Hakan J. Holm, Lund University, Ola Andersson, Research Institute of Industrial Economics, Jean-Robert Tyran, University of Vienna, and Erik Wengstrom, Lund University

Risk-Taking on Behalf of Others

Duncan James, Fordham University, and Mark Isaac, Florida State University

Subject Mistakes and Researcher Inferences

Derek Pyne, Thompson Rivers University, and Stan Miles, Thompson Rivers University

Efficient Penalty Schedules: A Bayesian Approach

Kuang Cheng Wang, Chang Gung University, Ping-Yao Chou, National Central University, and Shao-Hsun Keng, National University of Kaohsiung

Reexamining Ad Valorem Taxes and Specific Taxes under Uncertainty

Discussants: from above participants

[57] Room 412 4:30–6:15 p.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

GCOE-IJET MCKENZIE PRIZE SPECIAL SESSION

Organizer: Makoto Yano, Kyoto University

Chair: Kazuo Nishimura, Kyoto University

Papers: Ronald W. Jones, University of Rochester

Lionel McKenzie: The Economist and the Chairman

Takashi Hayashi, University of Glasgow

Rethinking Consumer Surplus from General Equilibrium Viewpoints

Fuhito Kojima, Stanford University, and Yuichiro Kamada, Yale University, and University of California, Berkeley

Efficient Matching under Distributional Concerns: Theory and Applications

Discussants: from above participants

[58] Room 442 4:30–6:15 p.m.

BUSINESS CYCLES AND MACROECONOMIC DYNAMICS

Chair: James R. Rhodes, GRIPS

Papers: Pietro Enrico Ferri, Università degli Studi di Bergamo

Labor Demand in a Stagnant Economy

Shih-Hsun Hsu, National Chengchi University, and Zixiong Xie, National Chengchi University

Behavior Driven Forecast Error and Business Cycle

James R. Rhodes, GRIPS

The 'Economics of Depression' Revisited: Hicks, Keynes, and the IS-LM Model

Jacinta Bernadette Rico, Waseda University

Timing of Monetary Policy during an Economic Downturn

Discussants: from above participants

[59] Room 443 4:30–6:15 p.m.

TOPICS IN INTERNATIONAL TRADE

Chair: Shintaro Hamanaka, Asian Development Bank

Papers: Shintaro Hamanaka, Asian Development Bank

Construction of New Trade Governance Indicator: Does It Better Explain Trade?

Volker Nitsch, Darmstadt University of Technology

Grounded! The Impact of Disrupted Transport Networks on International Trade

Kasaundra M. Tomlin, Oakland University, and Benjamin H. Liebman, St. Joseph's College

World Trade Organization Sanctions, Implementation, and Retaliation

Shih-Jye Wu, National Sun Yat-Sen University

Fair Trade Program and the Export Policy

Discussants: Volker Nitsch, Darmstadt University of Technology

Shih-Jye Wu, National Sun Yat-Sen University

Kasaundra M. Tomlin, Oakland University

Shintaro Hamanaka, Asian Development Bank

[60] Room 446 4:30–6:15 p.m.

ISSUES OF GLOBALIZATION ON FDI, IPRS AND FINANCIAL MARKETS

Organizer: Wen-Hsien Liu, National Chung Cheng University

Chair: Deng-Yang Chou, National Chung Cheng University

Papers: Wen-Hsien Liu, National Chung Cheng University, Pan-Long Tsai, National Tsing Hua University, and Ching-Lung Tsay, Tamkang University

Impacts of Taiwanese Outward FDI on Production, Investment and Employment

Yu-Pei Judy Hsu, Feng Chia University, and Yu-En Tiao, Feng Chia University

Patent Rights Protection and Foreign Direct Investment in Asian Countries

Wei-Chuan Yang, National Taichung University of Science and Technology, Hui-Wen Cheng, Ming Chuan University, and Deng-Yang Chou, National Chung Cheng University

The Welfare Effects of IPRs Policy

Chiu-Lan Chang, National Chung Cheng University, Hung-Pin Lai, National Chung Cheng University, and Jing-Yi Lia, National Chung Cheng University

On the Relationship between the Stock Returns in the Cross-Strait Markets: A Copula Approach

Discussants: Hung-Pin Lai, National Chung Cheng University

Deng-Yang Chou, National Chung Cheng University

Yu-Pei Judy Hsu, Feng Chia University

Wen-Hsien Liu, National Chung Cheng University

[61] Room 437

4:30–6:15 p.m.

Allied Society Session: IBEFA

FINANCIAL INTEGRATION IN ASIA

Organizer and Chair: David G. Mayes, University of Auckland

Papers: Peter J. Morgan, Asian Development Bank Institute, and Victor Pontines, Asian Development Bank Institute

Global Financial Reforms and Their Implications for East Asian Banking Institutions

Jonathan A. Batten, Hong Kong University of Science and Technology, and Peter G. Szilagyi, University of Cambridge

Time-Varying Stock Market Integration: Asian Perspectives

Andrew J. Filardo, Bank for International Settlements, and Pierre L. Siklos, Wilfrid Laurier University

Prolonged Reserves Accumulation, Credit Booms, Asset Prices and Monetary Policy in Asia

Wasim Ahmad, University of Delhi, and Sanjay Sehgal, University of Delhi

Dynamic Conditional Correlation Analysis of Eurozone Crisis

and Financial Contagion: Evidence from BRIICKS Stock Markets

Discussants: Patrick M. Crowley, Texas A&M University

Hsiang-Tai Lee, National Chi-Nan University

Andreas Heinen, Universite Cergy-Pontoise

David G. Mayes, University of Auckland

[62] Room 447

4:30–6:15 p.m.

CONTAGION AND EQUITY MARKETS

Chair: Michael T. Chng, Deakin University

Papers: Po-Hsin Ho, National United University, Chia-Wei Huang, Yuan-Ze University, Chih-Yung Lin, National Taichung University of Science and Technology, and Ju-Fang Yen, National Taiwan University

Idiosyncratic Risk and Long-Run Stock Performance following Seasoned Equity Offerings

Rodrigo Miranda, Banco Central do Brazil, and Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil

Contagion in CDS, Banking and Equity Markets

Wan-Ru Yang, National University of Kaohsiung
Contagion Effect, Investor Sentiment, and Dynamic Herd Behavior: Evidence from the United States and Taiwan Stock Markets

Discussants: from above participants

[63] Room 423 4:30–6:15 p.m.

Sponsored by Financial Research Center, FSA Institute, Financial Services Agency, Japan

INVESTOR BEHAVIOR IN ASSET MARKETS

Organizer and Chair: Naoyuki Yoshino, Keio University, and FSA Institute

Papers: Naoyuki Yoshino, Keio University, and FSA Institute
Investor Behavior during Bubble Periods and Early Warning Indicators

Tomoya Nakamura, FSA Institute
Heterogeneous Precision of Private Information in Securities Markets

Tomoko Ohi, FSA Institute
The Effectiveness of Short-selling Regulation

Discussants: from above participants

[64] Room 445 4:30–6:15 p.m.

HEALTH ECONOMICS II

Chair: Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research

Papers: Elisa R. Birch, University of Western Australia
The Determinants of Obesity for Indigenous Australians
 Rakkhwan Sarawasee, Srinakharinwirot University, and
 Chompoonuh K. Permpoonwiwat, Srinakharinwirot University
Motorcycle Traffic Accidents in Thailand: Estimated Budget for Prevention

Nyeong Seon Son, Sogang University, Hayeon Hailey Joo, Sogang University, and Hyung-Goo Kang, Hanyang University
Who Chooses Healthy Product? Consumer Choice in the Cereal Grain Industry

Andrew K. G. Tan, Universiti Sains Malaysia, Abdul Rahman Hasan, Department of Statistics Malaysia, and Kamarudin Mohamed, Department of Statistics Malaysia
Demand for Health Insurance in Malaysia

Discussants: Tomofumi Anegawa, Keio University, and Tokyo Center for Economic Research

Hyun-Hoon Lee, Kangwon National University

Patrick Leoni, EUROMED Management

George Verikios, Monash University

[65] Room 431 4:30–6:15 p.m.

DYNAMIC LIFECYCLE ANALYSIS ON HEALTH AND AGING

Organizers: Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS

Chair: Minchung Hsu, GRIPS

Papers: Elena Capatina, University of New South Wales, Gary Hansen, University of California, Los Angeles, and Minchung Hsu, GRIPS

Private Health Insurance over the Lifecycle

Pei-Ju Liao, Academia Sinica, Minchung Hsu, GRIPS, and Chang-Ching Lin, Academia Sinica

On the Dynamics of Homeownership: The Impact of Aging

Ponpoje Porapakkarm, University of Macau, and Svetlana Pashchenko, Uppsala University
A Quantitative Exploration of Public Health Insurance in the U.S.

Discussants: Svetlana Pashchenko, Uppsala University
 Tomoaki Yamada, Meiji University
 Elena Capatina, University of New South Wales

[66] Room 452

4:30–6:15 p.m.

DEMOGRAPHIC ECONOMICS

Chair: Shirley Johnson-Lans, Vassar College

Papers: Yoichiro Akioka, University of New England

The Impact of the Demographic Transition to an Aging Population on Economic Growth in the OECD in the Period 1981-2010

Dainn Wie, National Graduate Institute for Policy Studies, and Hanol Lee, Korea University

Caught in a Web: Marriage Immigrants and Their Entitlement

Eiji Yamamura, Seinan Gakuin University

Effects of Siblings and Birth Order on Income Redistribution

Preferences: Evidence Based on Japanese General Social Survey

Discussants: from above participants

[67] Room 436

4:30–6:15 p.m.

Allied Society Session: AsLEA

GENERAL ISSUES IN LAW AND ECONOMICS

Organizer: Aurelien Portuese, University of Westminster

Chair: Kyungrae Park, Korean Institute of Criminology

Papers: Aurelien Portuese, University of Westminster

The Principle of Legal Certainty as a Principle of Economic Efficiency

Louis Visscher, Erasmus University

Time is Money? A Law and Economics Approach to 'Loss of Time' as Non-Pecuniary Loss

Jodie Kirshner, University of Cambridge

The Indian Anomaly

Discussants: Jodie Kirshner, University of Cambridge

Aurelien Portuese, University of Westminster

Louis Visscher, Erasmus University

[68] Room 451

4:30–6:15 p.m.

TOPICS IN INDUSTRIAL ORGANIZATION II

Chair: Ming Hsin Lin, Osaka University of Economics

Papers: Ming Hsin Lin, Osaka University of Economics

Airport Privatization in Congested Hub-Spoke Networks

Phan Huu Viet, Waseda University, and Katsuyuki Kubo, Waseda University

State Ownership, Sovereign Wealth Fund, Firm Performance and Value: Empirical Evidence from Vietnam

Wen-Hao Wei, Chung Yuan Christian University, and Chia-Ju Lee, Chung Yuan Christian University

Large Shareholders and Risk-Taking: The Case of China

Discussants: Cheng-Hau Peng, Fu-Jen Catholic University

Ryusuke Shinohara, Hosei University

[69] Room 432

4:30–6:15 p.m.

RISK AND STABILITY

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

Chair: Jean-Claude Maswana, Kyoto University, and JICA-Research Institute

Papers: Vlad Manole, Rutgers University, and David Grigorian, International Monetary Fund

Sovereign Risk and Financial Stability in Europe: The Role of Debtholder Loyalty

Jean Yu, National Chiayi University, and Shioh-Ying Wen, Chang Gung University

Does Financial Depth or Market Structure Impact the Bank's Stability? International Evidence

Bingbing Dong, University of Virginia

Mystery at the Zero Lower Bound

Yuanfeng Zhao, Inner Mongolia Agricultural University, Zhihui Chai, Inner Mongolia Agricultural University, and Xiumei Liu, Inner Mongolia Agricultural University

Assessing the Role of Indemnity from Agricultural Insurance: An Investigation on Over 500 Farmers in Inner Mongolia of China

Discussants: Jean Yu, National Chiayi University

Jean-Claude Maswana, Kyoto University, and JICA-Research Institute

Yuanfeng Zhao, Inner Mongolia Agricultural University

Vlad Manole, Rutgers University

[70] Room 433

4:30–6:15 p.m.

ECONOMIC DEPENDENCY BETWEEN JAPAN AND CHINA

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

Papers: James Xiaohe Zhang, University of Newcastle

How Could a Trade War Damage Both China and Japan

Peigong Li, Xiamen University, Shu-Mei Hsu, Xiamen University, and Chin-tan Huang, Ming Chuan University

Diaoyu Islands Dispute, Patriotism and Media Bias: Empirical Evidence from Related Stocks

Hai-Tao Tsao, Asia University, Chin-Hung Chu, Asia University, and Ryh-song Yeh, Yuan-Ze University

China Model of Outward Foreign Direct Investment—A Case Study of Chinese Enterprises' Investment in Japan

Discussants: Hai-Tao Tsao, Asia University

James Xiaohe Zhang, University of Newcastle

Wai Mun Chia, Nanyang Technological University

[71] Room 435

4:30–6:15 p.m.

COUNTRY STUDIES: FIRM-LEVEL DATA

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

Chair: Risto Herrala, Bank of Finland

Papers: Han Li, Southwestern University of Finance and Economics, Banco Bilbao, Vizcaya Argentaria, and Zhigang Li, Southwestern University of Finance and Economics

Road Investments and Inventory Reduction: Firm Level Evidence from China

Carl Lin, Beijing Normal University, and IZA

Does the Minimum Wage Affect Firms' Economic Profits? New Evidence from the 1989 Minimum Wage Hike

Sangho Kim, Ritsumeikan Asia Pacific University, and Donghyun Park, Asian Development Bank

Ownership Structure and Export Performance: Firm-Level Evidence from Korea

Discussants: Carl Lin, Beijing Normal University, and IZA

Sangho Kim, Ritsumeikan Asia Pacific University

Han Li, Southwestern University of Finance and Economics

[72] Room 422 4:30–6:15 p.m.

ISSUES IN RESOURCE MANAGEMENT AND INTERNATIONAL COOPERATION

Organizer: Yanchun Zhang, United Nations Development Programme

Chair: Yoshitaka Hosoi, Japan International Cooperation Agency

Papers: Ronald U. Mendoza, Asian Institute of Management
Sustainable Management of Marine Resources: Lessons from Successful International Cooperation to Provide Regional Public Goods

Yanchun Zhang, United Nations Development Programme
Macroeconomic Policy Formulation for Natural Resource Rich Countries: An African Perspective

Guohua Yuan, Ministry of Land and Resources
Regional Co-operation on Mineral Resources, China and the Rest of the World

Discussants: Yoshitaka Hosoi, Japan International Cooperation Agency
Zhulan Fang, Renmin University
Venkatachalam Anbumozhi, Asian Development Bank Institute

AsLEA Board Meeting — Room 436 6:15 p.m.

Saturday, March 16

Registration — Room 411 7:30 a.m.–6:30 p.m.

[73] Room 431 8:00–9:45 a.m.

RESOURCE ALLOCATION AND LEARNING PERFORMANCE

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

Chair: Eric P. Chiang, Florida Atlantic University

Papers: Yanyan Xiong, Southeast University
The Effects of the Allocation of Educational Resources on Educational Inequality: An Empirical Study from China's Provincial-level Panel Data

Eric P. Chiang, Florida Atlantic University, and William Bosshardt, Florida Atlantic University

Lecture Capture Learning: Do Students Perform Better Compared to Face-to-Face Classes?

Kannika Saeliw, National Taiwan University, and Hung-Hao Chang, National Taiwan University

Is the Academic Performance of Elementary School Children from Foreign-spouse Families Left Behind in Taiwan

Chih-Ping Fan, Ming-Hsin Institute of Science and Technology
Demographic Structure and Family Education Expenditures—The Case of Taiwan

Discussants: Xiangting Hu, Renmin University of China
Kannika Saeliw, National Taiwan University
Chih-Ping Fan, Ming-Hsin Institute of Science and Technology
Yanyan Xiong, Southeast University

[74] Room 432 8:00–9:45 a.m.

TOPICS IN APPLIED MICROECONOMICS

Organizers: Jack W. Hou, California State University, Long Beach, and Minchung Hsu, GRIPS

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

Papers: Yuan-Ho Hsu, National Cheng Kung University, Chuan-Yu Chen, Tianliao District Public Health Center, and Chih-Hsing Wu, National Cheng Kung University

Frailty, Socio-Economic Factors, and Life Satisfaction of the Elderly Male in Rural Community

Yu-Ping Wen, Chang Gung University, Sandra S. Liu, Purdue University, and J. Rachel Lu, Chang Gung University

An Analysis on Physicians' Participation in Pay-for-Performance Program for Diabetes Mellitus Treatment

Jack W. Hou, California State University, Long Beach, Xingming Fang, Southwestern University of Finance and Economics, and Xiaona Han, Southwestern University of Finance and Economics
The Adjustments of Industrial and Employment Structure under the Lewis Turning Point

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor, and Andrew Perumal, University of Massachusetts, Boston

Regional Development in Japan: Cities as Magnets

Discussants: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Shao-Hsun Keng, National University of Kaohsiung

Yuan-Ho Hsu, National Cheng Kung University

Yu-Ping Wen, Chang Gung University

[75] Room 412

8:00–9:45 a.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

MARKET QUALITY DYNAMICS

Organizer and Chair: Makoto Yano, Kyoto University

Papers: Makoto Yano, Kyoto University

TBA

Minako Fujio, Yokohama National University

Discounted Optimal Growth in the Two-Sector Leontief-Shinkai Model

Kenji Sato, Kyoto University

Ergodically Chaotic Growth in the Matsuyama Model

Discussants: Minako Fujio, Yokohama National University

Kenji Sato, Kyoto University

Daisyoku Kanehara, Kyoto University

[76] Room 433

8:00–9:45 a.m.

DECISION-MAKING AND THE CAPABILITY APPROACH

Chair: Charemis Athanasios, University of Piraeus

Papers: Reiko Yamazaki Gotoh, Ritsumeikan University

An Operational Formulation of Capability Approach—Consumption As Production

Daniel Karabekyan, National Research University Higher School of Economics

Utility Models over Prices-Cum-Goods Sets

Frederick B. Parker, North Carolina State University

The Economics of Ren

Discussants: from above participants

[77] Room 437

8:00–9:45 a.m.

LIPSEY MEMORIAL PANEL I: THE BOUNDARIES OF THE BANK

Organizer and Chair: Katheryn Niles Russ, University of California, Davis, and NBER

- Papers:** Michael Koetter, Frankfurt School of Finance & Management, Rients Galemaa, University of Groningen, and Caroline Liesegang, Deutsche Bundesbank
Cost Leadership and Bank Internationalization
 Eugenio Cerutti, International Monetary Fund
Drivers of Cross-Border Banking Exposures during the Crisis
 Kathryn Niles Russ, University of California, Davis, and NBER, Beatriz de Blas, Universidad Autonoma de Madrid, and Ling Feng, Shanghai University of Finance and Economics
The Marginal Dollar
- Discussants:** Galina B. Hale, Federal Reserve Bank of San Francisco
 Camelia Minoiu, International Monetary Fund

[78] Room 441 8:00–9:45 a.m.

INTERNATIONAL TRADE AND OUTSOURCING

- Chair:** Ronald W. Jones, University of Rochester
- Papers:** Tomoki Fujii, Singapore Management University, and Pao-Li Chang, Singapore Management University
Country Image and International Trade
 Ronald W. Jones, University of Rochester
International Trade and the Sclerotic Economy
 Kwan Koo Yun, State University of New York, Albany
Outsourcing and Factor Price Equalization
- Discussants:** from above participants

[79] Room 422 8:00–9:45 a.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

GROWTH AND INTERNATIONAL TRADE

- Organizer:** Makoto Yano, Kyoto University
- Chair:** Yan Ma, Kobe University
- Papers:** Yan Ma, Kobe University, and Eric W. Bond, Vanderbilt University
Learning by Doing and Fragmentation
 Yunfang Hu, Tohoku University, and Kazuo Mino, Kyoto University
Fiscal Policy and Structural Change in a Growth Economy with Home Production
 Katsufumi Fukuda, Kobe University
The Effect of Globalization in a Semi Endogenous Growth Model with Firm Heterogeneity, Endogenous International Spillover, and Trade
- Discussants:** from above participants

[80] Room 442 8:00–9:45 a.m.

CURRENT ISSUES IN INTERNATIONAL FINANCIAL INTEGRATION

- Organizer and Chair:** Ansgar H. Belke, University of Duisburg-Essen, and IZA
- Papers:** Melody Garcia, German Institute for Development Evaluation, and Ulrich Volz, German Development Institute, and University of London
Does International Financial Integration Improve Access to Finance?

Joscha Beckmann, University of Duisburg-Essen, Ansgar H. Belke, University of Duisburg-Essen, and IZA, and Michael Kuhl, University of Duisburg-Essen

Foreign Exchange Market Interventions and the \$-¥ Exchange Rate in the Long-Run

Mariusz Krawczyk, Ryukoku University, and Wei Zhang, Ryukoku University

Who Is Responsible for the Real Estate Bubble in China?

Discussants: Christian Dreger, German Institute for Economic Research

Mariusz Krawczyk, Ryukoku University

Ulrich Volz, German Development Institute, and University of London

[81] Room 443

8:00–9:45 a.m.

TOPICS IN FINANCIAL MARKET PERFORMANCE

Chair: Carolyn L. Evans, Intel Corporation

Papers: Carolyn L. Evans, Intel Corporation, and George Chacko, Santa Clara University

Liquidity Risk in the Corporate Bond Markets: An Application to Financial Institutions

Raul Ibarra, Banco de Mexico

A Spatial Dominance Approach to Evaluate the Performance of Stocks and Bonds: Does the Investment Horizon Matter?

Ching-Yi Lin, National Tsing Hua University, Ling Feng, Shanghai University of Finance and Economics, and Chun Wang, Brooklyn College, CUNY

Do Capital Flows Matter to Stock and Housing Returns? Evidence from China

Yu Zheng, City University of Hong Kong, and Xueping Wu, City University of Hong Kong

Securitization Induced Innocently Lax Screening during Bank Deregulation

Discussants: from above participants

[82] Room 445

8:00–9:45 a.m.

GOVERNMENTAL EXPENDITURES

Chair: Akihiko Kawaura, Doshisha University

Papers: Yi-Chung Hsu, National Taichung University of Science and Technology, and Shr-Hao Liu, Providence University

A Study of Efficiency of Local Government Expenditures in China: A Super Slacks-Based Model

Akihiko Kawaura, Doshisha University

Consequences of Multiple Term: Evidence from Mayors in Japan

Chih-Hsun Lin, National Chiayi University, and Jui-Chuan Della Chang, National Chiayi University

On Measuring Indebtedness of Taiwan's Regional Government: The Stochastic Frontier Approach

Discussants: from above participants

[83] Room 446

8:00–9:45 a.m.

LABOR ECONOMICS I

Chair: Colleen K. Chrisinger, University of Oregon

Papers: De-Chih Liu, Tamkang University

The Evolution of Excess Job Reallocation in the U.S.

Yukako Ono, Keio University, and Isamu Yamamoto, Keio University

Monopsony in Local Labor Markets and the Wage of Japanese Female Part-Time Workers

Akira Shimada, Nagasaki University
Parental Migration, Unpaid Child Labour, and Human Capital Formation

Discussants: from above participants

[85] Room 447

8:00–9:45 a.m.

ILLEGAL ACTIVITIES

Organizer: Hope Corman, Rider University

Chair: Hugh T. Rockoff, Rutgers University

Papers: Dhaval Dave, NBER, and Bentley University, and Nancy E. Reichman, Princeton University, and Hope Corman, Rider University

Effect of Welfare Reform on Women's Crime

Hope Corman, Rider University, and H. Naci Mocan, Louisiana State University, and NBER

Alcohol Consumption, Deterrence and Crime in New York City

Eugen Dimant, University of Paderborn

Individual Corruptibility and Ambiguous Earnings—An Experimental Approach

Discussants: Jane E. Ruseski, University of Alberta

Michael A. Leeds, Temple University

Dhaval Dave, NBER, and Bentley University

[86] Room 423

8:00–9:45 a.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

LAW AND ECONOMICS ON MARKET INFRASTRUCTURE

Organizer: Makoto Yano, Kyoto University

Chair: Tomoya Sakagami, Kumamoto Gakuen University

Papers: Tomoya Sakagami, Kumamoto Gakuen University, Hiroko Inoue, Kyoto University, and Yasuhiko Kato, Kumamoto Gakuen University

Japanese Domestic Airline Network Optimization in Consideration of Transit Passenger Cost

Tomoru Hiramatsu, Kumamoto Gakuen University

Expansive Urban Growth Boundary

Tetsuro Mizoguchi, Reitaku University

Bribery Prevention and Efficiency Wage

Discussants: from above participants

[87] Room 436

8:00–9:45 a.m.

TRADE CREDIT AND DEVELOPMENT

Chair: Wasseem Mina, United Arab Emirates University

Papers: Hideyuki Kamiryo, Hiroshima Shudo University

Technological Policy and Dynamic Results to Government and Private: Empirically Using 68 Countries and Based on Sato's (1981) Conservation Laws

Wasseem Mina, United Arab Emirates University

Social Cohesion and FDI

Mariko Watanabe, Japan External Trade Organization

Competition of Mechanisms: How Chinese Home Appliances Firms Coped with Default Risk of Trade Credit

Mariko Watanabe, Japan External Trade Organization, and

Noriyuki Yanagawa, University of Tokyo

Ex-Ante Bargaining and Ex-Post Enforcement of Trade Credit Supply: Theory and Evidence from China

Discussants: from above participants

[88] Room 435 8:00–9:45 a.m.

Allied Society Session: SEEPS

EFFECTS OF ENVIRONMENTAL TAXATION AND REGULATION ON MARKET QUALITY

Organizer and Chair: Eiji B. Hosoda, Keio University

Papers: Ayumi Onuma, Keio University

To Lift or Not to Lift Trade Bans: Legal and Illegal Markets with Laundering

Eiji Sawada, Keio University

Damage Based Taxes and Dynamic Behavior of Nonpoint Agents

Kazuaki Sato, Keio University

Attitudes towards Taxes: Consumption Tax or Environmental Tax?

Discussants: Kazuaki Sato, Keio University

Ayumi Onuma, Keio University

Eiji Sawada, Keio University

Coffee and Tea Break — Rooms 411 & 421 9:45–10:00 a.m.

[89] South Hall (5th floor)

10:00–11:30 a.m.



Keynote Address

HUMAN VS. MACHINE: IMPACT OF CHANGING MICROSTRUCTURE ON THE EFFICIENCY OF THE FOREIGN EXCHANGE MARKET

Address: Takatoshi Ito, University of Tokyo

[90] Room 431 10:00–11:30 a.m.

GENDER GAP IN THE JAPANESE LABOR MARKET

Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University

Chair: Hideo Owan, University of Tokyo

Papers: Hideo Owan, University of Tokyo, Takao Kato, Colgate University, and Daiji Kawaguchi, Hitotsubashi University

Dynamics of the Gender Gap in the Workplace: An Econometric Case Study of a Large Japanese Firm

Masako Oi, Koichi Junior College, and Yukiko Abe, Hokkaido University

Education and Labor Market Participation: Evidence from Japanese Regions

Yukiko Abe, Hokkaido University

Regional Variations in Labor Force Behavior of Women in Japan

Discussants: Dean Hyslop, Victoria University of Wellington

Hideo Owan, University of Tokyo

Daiji Kawaguchi, Hitotsubashi University

[91] Room 432 10:00–11:30 a.m.

EARNINGS INEQUALITY AND LABOR ISSUES

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

Chair: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Papers: Yun Xu, Central University of Finance and Economics

Trade and China Wage Inequality

Jongsung Kim, Bryant University, and Edinaldo Tebaldi, Bryant University

Sources of Inequality in the United States

Yu-Cheng Lai, Shih Chien University
The Effect of Migrant Workers on College Premium: Evidence from Taiwan ROC

Sheng-Jang Sheu, National University of Kaohsiung, and Shao-Hsun Keng, National University of Kaohsiung
Intra- and Inter-generational Assimilation after the 1949 Migration to Taiwan

Discussants: Jongsung Kim, Bryant University

Yun Xu, Central University of Finance and Economics

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Yu-Cheng Lai, Shih Chien University

[92] Room 433

10:00–11:30 a.m.

GROWTH AND DEVELOPMENT: ASIA AND AFRICA

Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Chair: Mariana Spatareanu, Rutgers University

Papers: Donghyun Park, Asian Development Bank, Gemma B. Estrada, Asian Development Bank, and Marcus Noland, Peterson Institute for International Economics, and East-West Center

Developing the Services Sector as Engine of Growth for Asia: An Overview

Yunling Liang, China University of Petroleum

Human Capital Externalities and Firm Productivity Gains: Evidences from Chinese Cities

Jean-Claude Maswana, Kyoto University, and JICA-Research Institute

Revisiting Infrastructures, Trade Specialization and Economic Growth in Africa

Discussants: Jean-Claude Maswana, Kyoto University, and JICA-Research Institute

Muhan Huang, Hokkaido University

Donghyun Park, Asian Development Bank

[92A] Room 436

10:00–11:30 a.m.

Allied Society Session: AsLEA

ECONOMIC ANALYSIS OF LEGAL ISSUES IN CHINA

Organizer: Yun-Chien Chang, Academia Sinica

Chair: Yu-Hsin Lin, National Chengchi University

Papers: Wen-Yu Wang, National Taiwan University

Chinese Private Equity Funds as Rent-Seekers

Yue Qiao, Shandong University

Reform of Legal Services: Incentive, Legal Effort and Organizational Structures

Yun-Chien Chang, Academia Sinica

A Comparative and Economic Analysis of Access to Landlocked Land: A Case for a Hybrid of Property and Liability Rules

Discussants: Yun-Chien Chang, Academia Sinica

Wen-Yu Wang, National Taiwan University

Yue Qiao, Shandong University

[93] Room 412 12:45–2:30 p.m.

Sponsored by KIER Economic Research Foundation, JSPS Grant-in-Aid for Specially Promoted Research #23000001, KIER Market Quality Research Project, and Keio University-Kyoto University Joint Global COE Program on Market Quality

MACROECONOMICS OF TECHNOLOGY AND HUMAN CAPITAL

Organizer: Makoto Yano, Kyoto University

Chair: Fumio Dei, Kobe University

Papers: Fumio Dei, Kobe University, Takakazu Honryo, University of Mannheim, and Makoto Yano, Kyoto University
'Anti-trust Policy' vs 'Industrial Policy'

Yuichi Furukawa, Simon Fraser University, and Chukyo University
Perpetual Leapfrogging in International Competition

Taiyo Yoshimi, Columbia Business School, and Nanzan University, and Muneya Matsui, Nanzan University
Macroeconomic Dynamics in a Model with Heterogeneous Wage Contracts

Discussants: Yuichi Furukawa, Simon Fraser University, and Chukyo University

Taiyo Yoshimi, Columbia Business School, and Nanzan University
Yuichi Furukawa, Simon Fraser University, and Chukyo University

[94] Room 443 12:45–2:30 p.m.

Sponsored by Economic Research Institute for ASEAN and East Asia

IMPACT OF GLOBALIZATION ON FIRMS IN EAST ASIA

Organizer: Dionisius A. Narjoko, ERIA

Chair: Shujiro Urata, Waseda University, and ERIA

Papers: Ari Kuncoro, University of Indonesia

Globalization and Innovation in Indonesia: Evidence from Micro-Data on Medium and Large Manufacturing Establishments

Keiko Ito, Senshu University

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

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

Multinational Enterprises, Exporting and R&D Activities in Thailand

Chin Hee Hahn, Gachon University, and Chang-Gyun Park, Chung-Ang University

Skill Upgrading, Technology Choice and the Role of Exporting in Korean Manufacturing Sector

Discussants: Archanun Kohpaiboon, Thammasat University

Chin Hee Hahn, Gachon University

Ari Kuncoro, University of Indonesia

Keiko Ito, Senshu University

[95] Room 435 12:45–2:30 p.m.

TOPICS IN OPEN ECONOMY AND INTERNATIONAL FINANCE

Chair: Ronaldo Carpio, University of International Business & Economics

Papers: Ronaldo Carpio, University of International Business & Economics

Discounted Dynamic Programming in the Space of Legendre-Fenchel Transforms

Jui-Chuan Della Chang, National Chiayi University, and Dennis W. Jansen, Texas A&M University

Inflation Dynamics and the Cost Channel: The Small Open Economy Case

Masanori Ono, Seikei University

Balance of Payments Stages in the World over Three Decades

Kiyotaka Sato, Yokohama National University, and Shrestha

Nagendra, Yokohama National University

Global and Regional Shock Transmission: New Evidence from

Globally Integrated Input-Output Table

Discussants: Dilyana D. Dimova, Oxford University

Masanori Ono, Seikei University

Ronaldo Carpio, University of International Business & Economics

Jui-Chuan Della Chang, National Chiayi University

[96] Room 423

12:45–2:30 p.m.

Allied Society Session: IEFS Japan

INTERNATIONAL TRADE, PRODUCT STANDARDS, AND THE ENVIRONMENT

Organizer and Chair: Morihiro Yomogida, Sophia University

Papers: Yasushi Kawabata, Nagoya City University, and Yasuhiro

Takarada, Nanzan University

Regional Agreements on Standards: Multilateralism versus

Regionalism

Akihiko Yanase, Tohoku University, and Hiroshi Kurata, Tohoku

Gakuin University

Standards and Regional Trade Agreements

Morihiro Yomogida, Sophia University, and Yan Ma, Kobe

University

Foreign Direct Investment and Border Carbon Adjustments

Discussants: Akihiko Yanase, Tohoku University

Morihiro Yomogida, Sophia University

Yasushi Kawabata, Nagoya City University

[97] Room 437

12:45–2:30 p.m.

LIPSEY MEMORIAL PANEL II: DETERMINANTS AND EFFECTS OF CROSS-BORDER BANKING

Organizer: Katheryn Niles Russ, University of California, Davis, and NBER

Chair: Galina B. Hale, Federal Reserve Bank of San Francisco

Papers: Claudia M. Buch, University of Tübingen, IAW, and CESif,

Katja Neugebauer, IAW, and Christoph Schroder, Center for

European Economic Research

Changing Forces of Gravity: How the Crisis Affected Cross-

Border Banking

Carolina Villegas Sanchez, Ramon Llull University, Christian Fons

-Rosen, Universitat Pompeu Fabra, Sebnem Kalemli-Ozcan,

University of Maryland, Bent Sorensen, University of Houston, and

Vadym Volosovych, Erasmus University

Quantifying the Productivity Gains from FDI

Galina B. Hale, Federal Reserve Bank of San Francisco, and Maury

Obstfeld, University of California, Berkeley

Global Banks and Global Transmission

Matteo Cacciatore, HEC Montreal, Fabio Ghironi, Boston College,

and Viktors Stebunovs, Board of Governors of the Federal Reserve

System

The Domestic and International Effects of U.S. Interstate

Banking

Discussants: Takatoshi Ito, University of Tokyo

Mark M. Spiegel, Federal Reserve Bank of San Francisco

Eugenio Cerutti, International Monetary Fund

Michael Koetter, Frankfurt School of Finance & Management

[99] Room 442 12:45–2:30 p.m.

*Sponsored by Institute for Monetary and Economic Studies (IMES),
Bank of Japan*

FINANCIAL CRISES AND GOVERNMENT BONDS

Chair: Mitsuru Katagiri, Bank of Japan

Papers: Mitsuru Katagiri, Bank of Japan, Ryo Kato, Bank of Japan,
and Takayuki Tsuruga, Kyoto University

Managing Financial Crises: Lean or Clean?

Yuk-Chow So, University of Macau, and U Sio Chong, University
of Macau

*Financial Crisis, Capital Requirement and Stress Tests: Evidence
from the Extreme Value and Stable Pareto Estimates*

Walli Ullah, Tohoku University, Yasumasa Matsuda, Tohoku
University, and Yoshihiko Tsukuda, Tohoku University

*Term Structure Forecasting of Government Bond Yields with
Latent and Macroeconomic Factors: Do Macroeconomic Factors
Imply Better Out-of-Sample Forecasts?*

Discussants: from above participants

[100] Room 445 12:45–2:30 p.m.

Allied Society Session: JHEA

HEALTH CARE AND AGING

Organizers: Yukiko Abe, Hokkaido University, and Hideki
Hashimoto, University of Tokyo

Chair: Jay Bhattacharya, Stanford University

Papers: Jay Bhattacharya, Stanford University

*The Consequences of Population Aging on the Sustainability of
Health Care Systems*

Misuzu Azuma, Chiba Keizai University, and Hiroshi Fujiu, Chiba
Keizai University

Two-Sided Transfers from Adult Children of Elderly Persons

Meng Konishi, Waseda Institute for Advanced Study, Yoshifumi
Konishi, Sophia University, and Haruko Noguchi, Waseda
University

*Retiring for Better Health? Evidence from Health Investment
Behaviors in Japan*

Discussants: Misuzu Azuma, Chiba Keizai University
Meng Konishi, Waseda Institute for Advanced Study
Jay Bhattacharya, Stanford University

[101] Room 431 12:45–2:30 p.m.

LABOR MARKET POLICIES AND THEIR IMPACTS

Organizers: Yukiko Abe, Hokkaido University, and Jack W. Hou,
California State University, Long Beach

Chair: Tomoko Kishi, Nanzan University

Papers: Tomoko Kishi, Nanzan University

*Cohort Effects, Spousal Incomes, and Female Labor Force
Participation in Japan: A Panel Data Analysis*

Dean Hyslop, Victoria University of Wellington

*The Impact of the 2008 Youth Minimum Wage Reform in New
Zealand*

Yuko Mori, Hitotsubashi University, and Daiji Kawaguchi,
Hitotsubashi University

*The Impact of the 2007 Minimum Wage Reform on Youth
Employment in Japan*

Discussants: Dean Hyslop, Victoria University of Wellington
Daiji Kawaguchi, Hitotsubashi University
Tomoko Kishi, Nanzan University

[102] Room 432 12:45–2:30 p.m.

DISCRIMINATION, WAGE GAP, AND JOB MOBILITY

Organizers: Jack W. Hou, California State University, Long Beach, and Yukiko Abe, Hokkaido University

Chair: Emiko Usui, Nagoya University

Papers: Akira Nagae, Waseda University

Statistical Discrimination and Disability

Yuki Onozuka, Hitotsubashi University

Illusive Improvement: Gender Wage Gap and Sample Selection in Japan

Emiko Usui, Nagoya University, and Seik Kim, University of Washington

Employer Learning, Job Mobility, and Wage Dynamics

Discussants: Emiko Usui, Nagoya University

Akira Nagae, Waseda University

Yuki Onozuka, Hitotsubashi University

[103] Room 433 12:45–2:30 p.m.

ECONOMIC THEORY: OPTIMIZATION AND MARKET REGULATIONS

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

Chair: Donghyun Park, Asian Development Bank

Papers: Leonard Fong-Sheng Wang, National University of

Kaohsiung, and Yoshihiro Tomaru, Chukyo University

Optimal Privatization and Subsidization Policy in Mixed Oligopoly: A Synthesis

Guangliang Ye, Sun Yat-Sen University, and Xiangting Hu, Renmin University of China

Regulating Market Power through a Small Rival Control

S. Aaron Hegde, California State University, Bakersfield, and John Deal, Manchester College

Optimal Bidding Strategy in an Agricultural Commodity Auction in Southern India

Discussants: John Deal, Manchester College

Leonard Fong-Sheng Wang, National University of Kaohsiung

Guangliang Ye, Sun Yat-Sen University

[104] Room 436 12:45–2:30 p.m.

Allied Society Session: AsLEA

ECONOMICS OF ORGANIZATION, INNOVATION AND PATENT LAW

Organizer: Jyh-An Lee, National Chengchi University

Chair: Yue Qiao, Shandong University

Papers: Chung-Lun Shen, National Chengchi University

Patent Infringement and Reasonable Allowance of New Technology—Review of Application of Literal Infringement Test and Doctrine of Equivalence under Chinese and Taiwanese Patent Laws

Hsiao-Fen Hsu, Tunghai University

No Boundaries? Non-State Actors in International Intellectual Property Regime

Jyh-An Lee, National Chengchi University

A Comparative Study of Defensive Patent Aggregators

Discussants: Te-Fang Chu, National Chengchi University

Yu-Hsin Lin, National Chengchi University

Yun-Chien Chang, Academia Sinica

[104A] Room 452 12:45–2:30 p.m.

LAW AND ECONOMICS

Chair: Jaehong Kim, Handong University

Papers: Jaehong Kim, Handong University, and Iljoong Kim, Sungkyunkwan University

Uncertainty, Time Costs, and Frivolous Suits

Benjamin Miranda Tabak, Universidade Católica de Brasília, and Banco Central do Brazil, Pedro Henrique Arazine de Carvalho Costandre, and Ivo Gico Jr.

Formalism in the Brazilian Supreme Court

Discussants: from above participants

[105] Room 446 12:45–2:30 p.m.

PRICING AND INNOVATION IN VERTICAL DISTRIBUTION CHANNELS

Organizer and Chair: David Flath, Osaka University

Papers: Yuncheol Jeong, Keio University, and Masayoshi Maruyama, Kobe University

Behavior-Based Price Discrimination in Markets with Switching Costs and Staying Costs

Tatsuhiko Nariu, Kyoto University, David Flath, Osaka University, Jia Lei, Kyoto University, and Haiyan Wang, Kyoto University

Distributors' Cost-Reducing Investment: Scale Effects and Strategic Effects

Kenji Matsui, Kobe University

Information Sharing in a Mixed Market

Discussants: David Flath, Osaka University

Masayoshi Maruyama, Kobe University

Yuncheol Jeong, Keio University

[106] Room 447 12:45–2:30 p.m.

THE ENVIRONMENT AND GOVERNMENT POLICY

Chair: Muhammad E. Qureshi, CSIRO

Papers: Sang-Ho Lee, Chonnam National University, and Seung-Leul Kim, Chonnam National University

Patent Licensing in an Eco-Industry under Emission Tax

Chi-ang Lin, National Chengchi University, and Yun-min Chen, National Chengchi University

An Original Circular Economy (CE) Model for Sustainability

Shigeru Matsumoto, Aoyama Gakuin University, Minoru Morita, Sophia University, and Tomohiro Tasaki, National Institute for Environmental Studies

Effect of an Energy Rebate Program on Implicit Discount Rate: A Hedonic Analysis of the Japanese Eco Point Program

Discussants: from above participants

[107] Room 451 12:45–2:30 p.m.

RENEWABLE ENERGY AND POLICY

Chair: Sofia Eleftheriou, University of Piraeus

Papers: John N. Sorros, University of Piraeus, Nicholas Apergis, University of Piraeus, and Nicholas Mpelesis, University of Piraeus

R&D Expenses and Firm Profitability: Evidence from Fossil Energy and Renewable Energy Users in the U.S.

Sofia Eleftheriou, University of Piraeus, and Nicholas Apergis, University of Piraeus

Renewable Energy Consumption and Institutional Factors:

Evidence from a Group of European, Asian and Latin American Countries

Discussants: from above participants

[108] Room 422

12:45–2:30 p.m.

*Allied Society Session: ATTSS***IMPACTS OF TRANSPORT INFRASTRUCTURE ON GLOBAL OUTSOURCING AND TRADE****Organizer:** John J. Liu, City University of Hong Kong**Chair:** Wesley W. Wilson, University of Oregon**Papers:** Katsuya Hihara, University of Tokyo, and Naoki Makimoto, University of Tsukuba*A Negotiation Game Analysis of Airport and Airline Risk Sharing Contract*

Wesley W. Wilson, University of Oregon, and Bruce A. Blonigen, University of Oregon, and NBER

Updated Measures of Port Efficiency and Trade Patterns

Jia Yan, Washington State University, and John J. Liu, City University of Hong Kong

Transport Infrastructure, Global Outsourcing and International Trade

Hiroshi Ohashi, University of Tokyo, and Naoshi Doi, Sapporo Gakuin University

*Assessment of Horizontal Merger Case in Japan Aviation Industry***Discussants:** to be announced**Coffee and Tea Break** — Rooms 411 & 421

2:30–2:45 p.m.

[109] South Hall (5th floor)

2:45–4:15 p.m.

*Keynote Address***GLOBAL FINANCIAL STABILITY AND SYSTEMIC RISK TODAY****Address:** Robert F. Engle, New York University

[110] Room 443

4:30–6:15 p.m.

*Sponsored by Economic and Social Research Institute, Cabinet Office, Government of Japan***TOPICS OF MACROECONOMICS BASED ON DYNAMIC OPTIMIZATION: DSGE, OLG MODELS AND EVIDENCE FROM MICRO DATA OF THE JAPANESE ECONOMY****Organizer and Chair:** Tatsuyoshi Matsumae, Economic and Social Research Institute**Papers:** Hirokuni Iiboshi, Tokyo Metropolitan University, and Economic and Social Research Institute, Tatsuyoshi Matsumae, Economic and Social Research Institute, and Shin-Ichi Nishiyama, Tohoku University*Sources of Great Recession: A Bayesian Approach of a Data Rich DSGE Model with Time-Varying Volatility Shocks*

Atsushi Nakamoto, Economic and Social Research Institute, Ryoichi Namba, Economic and Social Research Institute, and Takayuki Ogawa, Osaka University of Economics

Tax Distortions and Intergenerational Redistribution in an Overlapping Generations Model

Masahiro Hori, Hitotsubashi University, and Economic and Social Research Institute, and Keiko Murata, Tokyo Metropolitan University, and Economic and Social Research Institute

Is There a Retirement Consumption Puzzle in Japan?

[111] Room 422 4:30–6:15 p.m.

Sponsored by Tokyo Center for Economic Research

FRONTIER OF MARKET DESIGN

Organizers: Takako Fujiwara-Greve, Keio University, and Tokyo Center for Economic Research, and Yasunari Tamada, Keio University, and Tokyo Center for Economic Research

Chair: Takako Fujiwara-Greve, Keio University, and Tokyo Center for Economic Research

Papers: Yuichiro Kamada, Yale University, and University of California, Berkeley, and Ryota Iijima, Harvard University

A Market Designer's Problem in a Search Market

Fuhito Kojima, Stanford University, John W. Hatfield, Stanford University, and Yusuke Narita, Massachusetts Institute of Technology

Promoting School Competition through School Choice: A Market Design Approach

Yeon-Koo Che, Columbia University, and Youngwoo Koh, Columbia University

Decentralized College Admissions

Discussants: Takashi Shimizu, Kansai University

Toyotaka Sakai, Keio University

Yasunari Tamada, Keio University, and Tokyo Center for Economic Research

[112] Room 423 4:30–6:15 p.m.

GOVERNMENT DEBT AND MONETARY POLICY

Chair: Victoria Pekka-Economou, University of Piraeus

Papers: Christian Lau, Martin-Luther University Halle-Wittenberg, and Christian Gabriel, Martin-Luther University Halle-Wittenberg

On the Distribution of European Government Bond Returns: Empirical Evidence

Frederik S. Lundtofte, Lund University, and Patrick Leoni, EUROMED Management

Growth Forecasts, Belief Manipulation and Capital Markets

Victoria Pekka-Economou, University of Piraeus, and Charemis Athanasios, University of Piraeus

Public Debt and Economic Growth: Evidence from the Eurozone

Roddy A. Stegemann, King Abdulaziz University

The Transition Away from Monopoly Control of Our Nations' Money Supplies

Discussants: from above participants

[113] Room 441 4:30–6:15 p.m.

BUBBLES, FINANCIAL CRISIS, MACROECONOMIC POLICIES

Organizer and Chair: Masaya Sakuragawa, Keio University

Papers: Tomohiro Hirano, University of Tokyo, Masaru Inaba, Kansai University, and Noriyuki Yanagawa, University of Tokyo

Asset Bubbles and Bailout

Masaya Sakuragawa, Keio University

Globalization, Bubbles, and Boom-Bust Cycle

Keriichiro Kobayashi, Hitotsubashi University, and Tomoyuki Nakajima, Kyoto University

A Macroeconomic Model of Liquidity Dry-Ups

Yasushi Asako, Waseda University, and Kozo Ueda, Bank of Japan

The Boy Who Cried Bubble: Public Warnings against Riding Bubbles

Discussants: Tomoyuki Nakajima, Kyoto University
 Takashi Kamihigashi, Kobe University
 Noriyuki Yanagawa, University of Tokyo
 Hidehiko Ishihara, Sensyu University

[114] Room 437 4:30–6:15 p.m.

LIPSEY MEMORIAL PANEL III: MULTINATIONAL PRODUCTION AND MANUFACTURING: THEORY AND EVIDENCE

Organizer: Katheryn Niles Russ, University of California, Davis, and NBER

Chair: Shujiro Urata, Waseda University, and ERIA

Papers: Wilhelm Kohler, University of Tübingen, and Marcel Smolka, University of Tübingen

Global Sourcing: Towards an Empirical Test of the Hold-up Model

Eric D. Ramstetter, ICSEAD, and Kyushu University, Shahrazat B. Haji Ahmad, Kitakyushu University, Archanun Kohpaiboon, Thammasat University, and Dionisius A. Narjoko, ERIA

MNEs and Energy Efficiency in Southeast Asian Manufacturing

Shujiro Urata, Waseda University, and ERIA, Dionisius A.

Narjoko, ERIA, and Shandre M. Thangavelu, National University of Singapore

The Impact of Government Policy on Productive Performance and Export Behaviour of Domestic and Foreign Firms in Cambodia

Bo-Young Choi, University of California, Davis

Buyer Power and Pass-through of Tariff Cuts

Discussants: Carolina Villegas Sanchez, Ramon Llull University

Kozo Kiyota, Yokohama National University

Claudia M. Buch, University of Tübingen, IAW, and CESif

Craig R. Parsons, Yokohama National University

[115] Room 442 4:30–6:15 p.m.

MARKETS: VOLATILITY, PERCEPTIONS, AND POLICY

Chair: Richard D. Beason, University of Alberta

Papers: Gabor Bota, Budapest University of Technology and Economics, and Peter Erdos, University of St. Gallen

Can You Outperform the Market Based on Fundamentals?

Evidence from Datastream Country Indices

Shinn-Juh Lin, National Chengchi University, Pei-Ling Chuang,

National Chengchi University, and Biing-Shen Kuo, National

Chengchi University

Does Market Volatility Improve Predictability of Technical Analysis?

Lee-Jung Lu, Tunghnan University, Shih-Wen Hu, Feng Chia

University, and Meng Yi Tai, Fo Guang University

The Effect of Foreign Investment on the Dynamic Adjustment of Domestic Stock and Exchange Rate Markets: A Comparative Study under Fixed and Flexible Exchange Rate Systems

Yoichi Otsubo, University of Luxembourg, Theoharry

Grammatikos, University of Luxembourg, and Thorsten Lehnert,

University of Luxembourg

Market Perceptions of US and European Policy Actions around the Subprime Crisis

Discussants: from above participants

[116] Room 431 4:30–6:15 p.m.

ECONOMICS OF CHINA: DOMESTIC CREDIT AND EXTERNAL FINANCES

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

Chair: V. N. Attri, M. M. University

Papers: Risto Herrala, Bank of Finland, and Yandong Jia, People's Bank of China

Has the Chinese Economic Model Changed? A Credit Channel View

Ling Jiang, Southwestern University of Finance and Economics
Business Cycles and China's International Payments Imbalances

Linyue Li, Central University of Finance and Economics
The Impact of Euro Zone Debt Crisis on Asia-Pacific Economy: Empirical Analysis and Policy Implications

Discussants: V. N. Attri, M. M. University

Linyue Li, Central University of Finance and Economics

Sheng-Jang Sheu, National University of Kaohsiung

[117] Room 445 4:30–6:15 p.m.

CONFLICT AND INEQUALITY

Chair: Kyoko Mona, Manhattanville College

Papers: Marco Leonardi, Università degli Studi di Milano

The Effect of Product Demand on Inequality: Evidence from the US and the UK

Kyoko Mona, Manhattanville College, and Aram R. Balagoyzyan, University of Scranton

Market for Prevention of Conflict and Price of Peace

Discussants: from above participants

[118] Room 447 4:30–6:15 p.m.

Sponsored by KIER Research Center for Advanced Policy Studies

ADVANCED POLICY STUDIES II: POLICY AND ECONOMY

Organizer and Chair: Masahiko Nakazawa, Kyoto University

Papers: Masaaki Suzuki, Kyoto University

Tax Competition in Asian Countries

Katsuhiko Hori, Tezukayama University

Business Cycles, Economic Growth and Unemployment

Masahiko Nakazawa, Kyoto University, Daisuke Ishikawa,

Ministry of Finance, Go Kotera, Kyoto University, and Haruhiko Shimizu, Ministry of Finance

Economic Projection Model of the Japanese Economy

Discussants: from above participants

[119] Room 432 4:30–6:15 p.m.

LEISURE, HEALTH, AND HAPPINESS

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

Papers: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Leisure Time in Japan: How Much and For Whom?

Shao-Hsun Keng, National University of Kaohsiung, and Shin-Yi Wu, Ohio State University, Columbus

Living Happily Ever After? The Effect of Taiwan's National Health Insurance on the Happiness of the Elderly

Muhan Huang, Hokkaido University, and Atsushi Ohyama, Hokkaido University

Allocation of Residency Card and Firm Productivity: An Analysis of Institutional Differences in China

Discussants: Jack W. Hou, California State University, Long Beach
 Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute
 for the Study of Labor
 Feng Liu, Shanghai University of Finance and Economics

[120] Room 433 4:30–6:15 p.m.

TOPICS ON COHORT AND MINORITY WELFARE

Organizers: Jack W. Hou, California State University, Long Beach,
 and Yuan-Ho Hsu, National Cheng Kung University

Chair: Yuan-Ho Hsu, National Cheng Kung University

Papers: Huei-Chun Lo, National Cheng Kung University, and Yuan-
 Ho Hsu, National Cheng Kung University

*Aging and Economic Globalization Granger Causality Analysis
 on OECD Countries with a Panel Data Approach*

April Yanyuan Wu, Boston College

*Will Delayed Retirement by the Baby Boomers Lead to Higher
 Unemployment among Younger Workers?*

Yi-Ju Su, National Taiwan University, and Hung-Hao Chang,
 National Taiwan University

*How Did the 2008 Economic Recession Affect the Wellbeing of
 Low Socio-Economic Status Groups? A Look at Indigenous
 Aborigines in Taiwan*

Discussants: April Yanyuan Wu, Boston College

Yi-Ju Su, National Taiwan University

Yunling Liang, China University of Petroleum

[121] Room 446 4:30–6:15 p.m.

ECONOMIC ANALYSIS OF EDUCATION

Organizer: Hisakazu Matsushige, Osaka University

Chair: Tomohiko Inui, Nihon University

Papers: Makiko Nakamuro, Tohoku University, Takeshi Hiromatsu,
 Institute of Institute Security, and Tomohiko Inui, Nihon University

*Children's Behavior and Family Environments—Empirical
 Analysis Using the Longitudinal Data of Babies in the 21st
 Century*

Shinji Yamagata, National Center for University Entrance
 Examinations

*Equality of Opportunity in Education: A Behavior/Genetic
 Approach*

Makiko Nakamuro, Tohoku University, Kenji Ishida, Tohoku
 University, and Ayumi Takenaka, Bryn Mawr College

*Education Outcomes of Second-Generation Migrant Children in
 Japan*

Discussants: Daiji Kawaguchi, Hitotsubashi University

Juko Ando, Keio University

Yoshimichi Sato, Tohoku University

[122] Room 412 4:30–6:15 p.m.

*Sponsored by KIER Economic Research Foundation, JSPS Grant-in-
 Aid for Specially Promoted Research #23000001, KIER Market
 Quality Research Project, and Keio University-Kyoto University
 Joint Global COE Program on Market Quality*

EMPLOYMENT AND INCOME INEQUALITY

Organizer: Makoto Yano, Kyoto University

Chair: Yoshinori Kurokawa, University of Tsukuba

Papers: Yoshinori Kurokawa, University of Tsukuba, and Manoj
 Atolia, Florida State University

*Task Variety and Skill Flexibility: A Simple Unified Theory of
 Between- and Within-group Inequality*

Yasunobu Tomoda, Kobe City University of Foreign Studies, and
Koichiro Sano, Hiroshima University

*Comparative Advantage on Job Selection, Human Capital
Accumulation and Persistent Income Inequality*

Hiroaki Miyamoto, International University of Japan
Growth and Non-Regular Employment

Discussants: Hiroaki Miyamoto, International University of Japan
Miki Matsuo, Kyushu International University
Yoshinori Kurokawa, University of Tsukuba
Yasunobu Tomoda, Kobe City University of Foreign Studies

[123] Room 436

4:30–6:15 p.m.

Allied Society Session: AsLEA

**LAW AND ECONOMICS OF INFORMATION, PROPERTY
AND CORPORATION**

Organizer: Yu-Hsin Lin, National Chengchi University

Chair: Wen-Yu Wang, National Taiwan University

Papers: Te-Fang Chu, National Chengchi University

*Insider Trading and Use of Nonpublic Information in the Context
of Tender Offer and M&A*

Yun-Chien Chang, Academia Sinica

*An Economic Analysis of the Accession Doctrine: A Case for the
Property Rule*

Yu-Hsin Lin, National Chengchi University

Social Ties in Chinese Corporate Boards

Discussants: Jyh-An Lee, National Chengchi University

Chung-Lun Shen, National Chengchi University

Hsiao-Fen Hsu, Tunghai University

[124] Room 451

4:30–6:15 p.m.

TECHNOLOGY, EFFICIENCY, AND ACQUISITIONS

Chair: Hsin-En Chen, Chung Yuan Christian University

Papers: Hsin-En Chen, Chung Yuan Christian University

*Innovative Sources of Family and Non-Family: An Empirical
Listing to Taiwan's High-Tech Production*

Corry Kam, Chung Yuan Christian University, and Hai-Chin Yu,
Chung Yuan Christian University

*The Relationship between Innovation and Organizational Life
Cycles: Evidence of Chinese Listed Corporations*

Fumiko Takeda, University of Tokyo, Keisuke Chikamoto,
University of Tokyo, Cheng Lu, Nomura Research Institute Ltd.,
and Mariko Watanabe, Japan External Trade Organization

*Cross-border M&A and Firm Value: Evidence from Chinese
Acquisitions of Japanese Firms*

Chia-Hao Yu, National University of Kaohsiung, and Yang Li,
National University of Kaohsiung

Efficiency Analysis of MNEs' Subsidiaries in Mainland China

Discussants: Corry Kam, Chung Yuan Christian University

Fumiko Takeda, University of Tokyo

Hsin-En Chen, Chung Yuan Christian University

Tomoki Fujii, Singapore Management University

[125] Room 435

4:30–6:15 p.m.

Allied Society Session: SEEPS

**MARKET QUALITY AND INTER-INDUSTRIAL ASPECTS
OF ENVIRONMENTAL REGULATION**

Organizer and Chair: Eiji B. Hosoda, Keio University

Papers: Nori Tarui, University of Hawaii, and Yoshifumi Konishi, Sophia University

Intra-Industry Reallocations and Long-run Impacts of Environmental Regulations

Shin Sakaue, Keio University

Computable General Equilibrium Analyses of Global Climate Agreements: A Game Approach

Eiji B. Hosoda, Keio University

Environmentally Friendly Production and Disposal of Waste in a Multi-Sectoral Economy

Discussants: Shin Sakaue, Keio University

Nori Tarui, University of Hawaii

Yoshifumi Konishi, Sophia University

[126] Room 452

4:30–6:15 p.m.

BUSINESS AND REAL-ESTATE CYCLES

Chair: Aram R. Balagoyzyan, University of Scranton

Papers: Aram R. Balagoyzyan, University of Scranton, Christos Giannikos, City University of New York, and Kyoko Mona, Manhattanville College

Business and Real-Estate Cycles Across the U.S. Evidence from Markov-Switching Regression Exercise

Keunsuk Chung, Ulsan National Institute of Technology and Science, and Jan R. Kim, Hankuk University of Foreign Studies

House Price and Business Cycle: The Case of the UK

Dilyana D. Dimova, Oxford University

The Role of Consumer Mortgage Leverage in Generating Financial Crises

Wenlan Qian, National University of Singapore, Sumit Agarwal, National University of Singapore, Yongheng Deng, National University of Singapore, and Chenxi Luo, National University of Singapore

The Hidden Peril: Role of the Condominium Loan Market in the Recent Financial Crisis

Discussants: Keunsuk Chung, Ulsan National Institute of Technology and Science

Wenlan Qian, National University of Singapore

Aram R. Balagoyzyan, University of Scranton

Participants' Dinner Reception

7:00–10:00 p.m.

Shuttles to the Tokyo American Club will depart Keio beginning at 6:30 p.m. Advance ticket reservation required — tickets included in registration packets.

Sunday, March 17

Registration — Room 411

8:30 a.m.–1:00 p.m.

[127] Room 422

9:15–11:00 a.m.

EXPERIMENTS IN LABOR ECONOMICS

Chair: Ronald L. Oaxaca, University of Arizona, Tucson

Papers: Andre Kolle, University of Paderborn

Gender Discrimination in the Recruitment Process: A Field Experiment in the German Labor Market

Peter J. McGee, National University of Singapore, and Andrew McGee, Simon Fraser University

From Rival to Boss: Promotions with Continued Interaction

Ronald L. Oaxaca, University of Arizona, Tucson, and David L. Dickinson, Appalachian State University

Wages, Employment, and Statistical Discrimination: Evidence from the Laboratory

Discussants: from above participants

[128] Room 423 9:15–11:00 a.m.

TIME-SERIES STUDIES OF ECONOMIC FLUCTUATION

Organizer and Chair: Mikio Ito, Keio University

Papers: Akihiko Noda, Wakayama University, Mikio Ito, Keio University, and Tatsuma Wada, Wayne State University

Dynamic Stock Market Linkages and Market Efficiency: A Non-Bayesian Time-Varying Approach

Tatsuma Wada, Wayne State University, Ana Maria Herrera, Wayne State University, and Latika Gupta Lagalo, Emory University

Nonlinearities in the Oil Price-Industrial Production Relationship: Evidence from 18 OECD Countries

Yohei Yamamoto, Hitotsubashi University, and Pierre Perron, Boston University

Estimating and Testing Multiple Structural Changes in Linear Models Using Band Spectral Regressions

Discussants: Yohei Yamamoto, Hitotsubashi University

Akihiko Noda, Wakayama University

Tatsuma Wada, Wayne State University

[129] Room 432 9:15–11:00 a.m.

THE EUROPEAN CRISIS

Organizer and Chair: Makram El-Shagi, Halle Institute for Economic Research

Papers: Dominik Maltritz, University of Erfurt

Fiscal Rules and Debt Sustainability in the European Union

Christian Richter, University of East London

The Performance of Fiscal Sustainability Tests—The Example of Greece

Makram El-Shagi, Halle Institute for Economic Research, and Logan J. Kelly, University of Wisconsin, River Falls

Liquidity in the Liquidity Crisis: Evidence from Germany and the PIIGS

Discussants: Makram El-Shagi, Halle Institute for Economic Research

Dominik Maltritz, University of Erfurt

Christian Richter, University of East London

[130] Room 431 9:15–11:00 a.m.

THE JAPANESE ECONOMY: EXCHANGE RATES, PROTECTIONISM, AND INTEREST RATES

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

Chair: Risto Herrala, Bank of Finland

Papers: Fumiko Takeda, University of Tokyo, and Shun Sakata, Government of Japan

Effects of Oral Intervention on Fluctuations in Exchange Rates: Evidence from Japan 1995-2011

Paulo Jose Mutuc, Waseda University

What Explains Protectionist Attitudes in Japan?

Katsuhiko Takagaki, Waseda University, and University of Oxford
Dynamic Econometric Modeling of Money Demand and Policy Analysis under Japan's Previous Normal Interest Rate and Current Near Zero Interest Rate Periods

Discussants: Katsuhiko Takagaki, Waseda University, and
University of Oxford
Fumiko Takeda, University of Tokyo
Paulo Jose Mutuc, Waseda University

[131] Room 437 9:15–11:00 a.m.

**LIPSEY MEMORIAL PANEL IV: MULTINATIONAL
PRODUCTION, PRODUCTIVITY, AND WAGES**

Organizer: Kathryn Niles Russ, University of California, Davis,
and NBER

Chair: Eric D. Ramstetter, ICSEAD, and Kyushu University

Papers: Keiko Ito, Senshu University, and Ayumu Tanaka, Research
Institute of Economy, Trade, and Industry

*Expansion of Overseas Production and the Impact on Domestic
Supporting Industries*

Chin Hee Hahn, Gachon University, and Yong-Seok Choi, Kyung
Hee University

*Trade Liberalization, Product Churning and the Wage Skill
Premium in Korean Manufacturing*

Kozo Kiyota, Yokohama National University, Flora Bellone,
University of Nice Sophia-Antipolis, Toshiyuki Matsuura, Keio
University, Patrick Musso, University of Nice Sophia-Antipolis,
and Lionel Nesta, OFCE

*International Productivity Gaps and the Export Status of Firms:
Evidence from France and Japan*

Craig R. Parsons, Yokohama National University, and Xavier de
Vanssay, York University

Measuring Market Power in the Japanese Beer Industry

Discussants: Toshiyuki Matsuura, Keio University

Kathryn Niles Russ, University of California, Davis, and NBER

Eric D. Ramstetter, ICSEAD, and Kyushu University

Bo-Young Choi, University of California, Davis

[132] Room 412 9:15–11:00 a.m.

*Sponsored by KIER Economic Research Foundation, JSPS Grant-in-
Aid for Specially Promoted Research #23000001, KIER Market
Quality Research Project, and Keio University-Kyoto University
Joint Global COE Program on Market Quality*

INTERNATIONAL TRADE AND DEVELOPMENT

Organizer: Makoto Yano, Kyoto University

Chair: Masayuki Okawa, Ritsumeikan University

Papers: Masayuki Okawa, Ritsumeikan University

*Partner Choice and Technology Transfer in International Joint
Ventures under Ownership Share Regulation*

Ichiroh Daitoh, Tohoku University

*Macroeconomic Dynamics of Human Development and the
Creation of a Market Economy: Indeterminacy and Bifurcation
Due to Productive Consumption Externality*

Seichi Katayama, Aichi Gakuin University, Ngo Van Long,
McGill University, and Hiroshi Ohta, Kobe University

Carbon Taxes in a Trading World

Discussants: Mariusz Krawczyk, Ryukoku University

Seichi Katayama, Aichi Gakuin University

Ichiroh Daitoh, Tohoku University

[133] Room 433 9:15–11:00 a.m.

**SELECTED TOPICS IN INTERNATIONAL TRADE AND
FINANCE**

Chair: Hiro Lee, Osaka University

Papers: Ming-Chien Hsieh, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

Impact of Intangible Assets on the Performance of MNE's Subsidiaries in Mainland China: An Application of Quantile Regression

Hiro Lee, Osaka University, and Ken Itakura, Nagoya City University

Economic Integration in the Asia-Pacific Region: Sequencing, Welfare Impact, and Industrial Adjustments

Rajarshi Mitra, Kyushu University, and Md. Sharif Hossain, University of Dhaka

Investigating the Aid-Growth Nexus: A Dynamic Panel Analysis for Asia

Haruka Yane, Osaka University

Prospects for Trade in Intermediates and Trade in Services: What Does the Gravity Model of Bilateral Trade Tell Us?

Discussants: from above participants

[134] Room 435

9:15–11:00 a.m.

FINANCIAL MARKETS

Chair: Patrick Leoni, EUROMED Management

Papers: Michael T. Chng, Deakin University, Daisy Doan, Deakin University, and Edward Lin, Deakin University

Higher Moments and Beta Asymmetry: Evidence from Australia

Constantinos Gavriilidis, Durham University, Vasileios

Kallinterakis, University of Liverpool, and Mario Pedro Leite

Ferreira, Universidade Catolica Portuguesa

Institutional Industry Herding: Intentional or Spurious?

Bang Nam Jeon, Drexel University, and Ji Wu, Southwestern University of Finance and Economics

Multinational Banks and Internal Capital Markets

Aditya Kaul, University of Alberta, and Volkan Kayacetin,

Ozyegin University

Forecasting Fundamentals and Returns with Equity Market

Order Flows

Discussants: Shinn-Juh Lin, National Chengchi University

Bang Nam Jeon, Drexel University

Constantinos Gavriilidis, Durham University

Aditya Kaul, University of Alberta

[135] Room 436

9:15–11:00 a.m.

GOVERNMENT POLICY AND RESTRUCTURING

Chair: George Karras, University of Illinois at Chicago

Papers: George Karras, University of Illinois at Chicago

Asymmetric Effects of Tax Changes: Evidence from a Panel of OECD Countries

Jason Lin, Truman State University, and Jane C. Sung, Truman State University

Economic Impacts and Government Policy of Microfinance in Emerging Economies

Takeshi Osada, Bunri University of Hospitality, Kazuki Onji, Australian National University, and David Vera, California State University, Fresno

Banks' Response to Restructuring Targets: Evidence from the Japanese Capital Injection Program

Discussants: from above participants

[136] Room 441

9:15–11:00 a.m.

LABOR ECONOMICS II

Chair: Mohsen Javidani, University of British Columbia

Papers: Colleen K. Chrisinger, University of Oregon, Christopher S. Fowler, Pennsylvania State University, Rachel Garshick Kleit, Ohio State University, and Martin Kraal, Oregon Employment Department

Industry Clusters and Employment Outcomes in Washington State

Tiago Freire, Xi'an Jiao Tong - Liverpool University, and Xiaoye Liu, National University of Singapore

How Immigration Reduced Volunteering in the US: 2004-2011

Madhu S. Mohanty, California State University, Los Angeles
Effect of Positive Attitude on Job Satisfaction and Wage: A Simultaneous Equations Approach

Discussants: from above participants

[138] Room 443

9:15–11:00 a.m.

Allied Society Session: ABDE

LAW AND DEVELOPMENT IN BRAZIL

Organizer: Alexandre Bueno Cateb, Milton Campos Law School

Chair: Yeung Lak Tai, Insper Institute of Education and Research

Papers: Alexandre Bueno Cateb, Milton Campos Law School, Fabricio de Souza Oliveira, Federal University of Juiz de Fora, and Ricardo Adriano Massara Brasileiro, Milton Campos Law School
Corporate Law in Brazil—Problems with Justice

Marcia Carla Pereira Ribeiro, Federal University of Parana, and Catholic University of Parana, Weimar Freire da Rocha Jr., State University of West Parana, and Giovanni Ribeiro Rodrigues Alves, Federal University of Parana

Development and Institutional Reform: The Examples of BNDES and State Corporations in Brazil

Yeung Lak Tai, Insper Institute of Education and Research
Labor Courts in Brazil: Inhibitors of Business?

Discussants: Ricardo Adriano Massara Brasileiro, Milton Campos Law School

Weimar Freire da Rocha Jr., State University of West Parana

Fabricio de Souza Oliveira, Federal University of Juiz de Fora

[139] Room 445

9:15–11:00 a.m.

RAISING MARKET QUALITY: INTEGRATED DESIGN OF 'MARKET INFRASTRUCTURE'

Organizer and Chair: Akira Shimizu, Keio University

Papers: Akira Shimizu, Keio University, Daisuke Okamoto, Keio University, and Tomoaki Sonoda, Keio University

The Result of the Research for Raising Market Quality by the Viewpoint of Business, Accounting and Commerce

Takeyoshi Senoo, Wakayama University

The Effects of Adopting the Balanced Scorecard in Japanese Companies

Tomokazu Kubo, Chuo University

Marketing Behavior, Organizational Capabilities, and Firm Performance

Discussants: Akihiko Uchiyama, Chiba University

Hidesuke Takata, Keio University

[140] Room 442

9:15–11:00 a.m.

NATURAL RESOURCES

Chair: Shrawantee Saha, College of Saint Benedict

Papers: Thula S. Dlamini, Agricultural Research Center

Land Reform in South Africa: Historical Overview to Future Prospects

Hyungna Oh, Korea Development Institute, and Jong Ho Hong, Seoul National University

Oil Prices: Is a Neoclassical Puzzle Present in Korea?

Muhammad E. Qureshi, CSIRO, Mobinuddin Ahmad, CSIRO, Mac Kirby, CSIRO, and Stuart Whitten, CSIRO

Impact of Climate Variability on Economic Value of Irrigation Water in the Murray-Darling Basin, Australia

Jy S. Wu, University of North Carolina

Economic and Environmental Aspects of Biofuel Crops on Marginal Lands

Discussants: from above participants

Coffee and Tea Break — Rooms 411 & 421 11:00–11:15 a.m.

[141] South Hall (5th floor)

11:15 a.m.–12:45 p.m.

General Session

ROUNDTABLE DISCUSSION: EVALUATING THE CURRENT POLICIES OF THE FEDERAL RESERVE AND THE BANK OF JAPAN

Moderator: Robert F. Engle, New York University

Panelists: Robert F. Engle, New York University

Takatoshi Ito, University of Tokyo

George G. Kaufman, Loyola University Chicago



Engle



Ito



Kaufman

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