

Western Economic Association International

# 11th International Conference

8–11 January 2015 | Wellington, New Zealand

hosted by Victoria University of Wellington  
and Massey University



**Museum of New Zealand Te Papa Tongarewa**

**12th International Conference**

# *Singapore*

**7–10 January 2016**

**Hosted by Nanyang Technological University**

**Featuring keynote addresses by  
Nobel Laureates Peter Diamond, MIT,  
and Sir James Mirrlees,  
Chinese University of Hong Kong**



**Western Economic  
Association International**



# Western Economic Association International

Encouraging Excellence in Economics Since 1922

# Welcome

to the WEAI  
11th International Conference  
8–11 January 2015  
Wellington, New Zealand  
hosted by



and



---

## Keynote Sponsors

---



# 2015 International Conference Program Committee

## Chairmen

Morris Altman, Victoria University of Wellington, and University of Newcastle

David Card, University of California, Berkeley

Darwin Hall, California State University, Long Beach, and WEAI

Girol Karacaoglu, New Zealand Treasury

John McDermott, Reserve Bank of New Zealand

## Session Organizers

Hiroya Akiba, Waseda University

V. N. Attri, Kurukshetra University

Sandeep Baliga, Northwestern University

Joscha Beckmann, Kiel Institute for the World Economy and University of Duisburg-Essen

Chad D. Cotti, University of Connecticut

Stefania D'Amico, Federal Reserve Bank of Chicago

Ivan Deseatnicov, Waseda University

Susan E. Dudley, George Washington University

Makram El-Shagi, Henan University

John K. Gibson, University of Waikato

Arthur Grimes, University of Auckland and Motu Economic and Public Policy Research Trust

Jack W. Hou, California State University, Long Beach

Yuan-Ho Hsu, National Cheng Kung University

Faridul Islam, Morgan State University

Donald S. Kenkel, Cornell University

Suzi Kerr, Motu Economic and Public Policy Research Trust

Joocheol Kim, Yonsei University

Won W. Koo, North Dakota State University

Chien-Chiang Lee, National Sun Yat-Sen University

Steven A. Lim, University of Waikato

Hani Mansour, University of Colorado, Denver

Wade E. Martin, California State University, Long Beach

Peter C. Matanle, Sheffield University

David G. Mayes, University of Auckland

Andrew McEachin, North Carolina State University

Jeffrey B. Nugent, University of Southern California

Susan Olivia, Monash University

Miles Parker, Reserve Bank of New Zealand and Victoria University of Wellington

Maureen A. Pirog, Indiana University

Nazmun Ratna, Lincoln University

Majah-Leah Ravago, University of the Philippines

Joseph J. Sabia, San Diego State University

Hugo Salgado Cabrera, Universidad de Talca

Eiji Sawada, Waseda University

Ellis W. Tallman, Oberlin College and Federal Reserve Bank of Cleveland

Massimiliano Tani, University of New South Wales

Clevo I. Wilson, Queensland University of Technology

Wesley W. Wilson, University of Oregon

Makoto Yano, Kyoto University

## **Session Consultants**

Puspa D. Amri, California State University, Long Beach, and  
Claremont Graduate University  
Wade E. Martin, California State University, Long Beach

## **Participating Allied Societies Committee**

**Association for Public Policy Analysis & Management (APPAM)**  
Maureen Pirog, Indiana University and University of Washington

**Economics Society of Chile (SECHI)**  
Hugo Salgado Cabrera, Universidad de Talca, Chile

**International Banking, Economics and Finance Association  
(IBEFA)**  
David Mayes, University of Auckland

**The Korea Economic Association (KEA)**  
Joocheol Kim, Yonsei University

**Middle East Economic Association (MEEA)**  
Jeffrey B. Nugent, University of Southern California

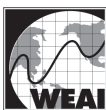
**New Zealand Association of Economists (NZAE)**  
William Kaye-Blake, NZ Institute of Economic Research, Wellington

**Society for Benefit-Cost Analysis (SBCA)**  
Don Kenkel, Cornell University

**Transportation and Public Utilities Group (TPUG)**  
Wesley W. Wilson, University of Oregon

*Thank You*

**WEAI extends its  
sincere appreciation to  
Victoria University of  
Wellington,  
Massey University,  
New Zealand Treasury,  
and the  
Reserve Bank of  
New Zealand  
for their generous support of  
the conference.**



# Institutional Member Benefits & Objectives

WEAI Institutional Members are academic institutions, business firms, and other organizations that share WEAI's educational objectives.

## Benefits to Institutions

**Recognition.** WEAI Institutional Members are listed prominently in *Economic Inquiry*, *Contemporary Economic Policy*, conference programs, WEAI's website, and in a display at the Annual Conference.

**Designated Representatives.** Each WEAI Institutional Member chooses one to five designated representatives, depending on membership category, to help maintain liaison between its affiliates and WEAI. These representatives receive complimentary Annual and International Conference registration and other special benefits, as well as online and print subscriptions to both journals and all other benefits accorded to individual members.

**Job Market.** WEAI Institutional Members may use WEAI's quarterly e-newsletter or website without charge to advertise job openings for economists.

**New PhD and MA Memberships.** WEAI congratulates new MA and PhD graduates from current WEAI Institutional Members with the offer of a complimentary one-year green membership.

## Benefits to Affiliated Economists

**20 percent discount** on Annual Conference fees, International Conference fees, and journal manuscript submission fees.

**Complimentary conference registration** for Annual Conference and International Conference session organizers who are current WEAI individual members.

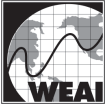
## Benefits to Students

**20 percent discount** for individual students compared to regular student dues and conference fees.

**Graduate Student Dissertation Workshop.** Only WEAI Institutional Member universities and few select others are eligible to nominate students. Academic and Sustaining may nominate two students; Supporting, three students; Sponsoring, five.

## Institutional Membership Categories

- **Sponsoring:** \$2,500 annual dues, 5 designated representatives
- **Supporting:** \$1,000 annual dues, 3 designated representatives
- **Sustaining:** \$500 annual dues, 1 designated representative
- **Academic:** \$450 annual dues, 1 designated representative
- **Patron of Economic Science:** Patrons of Economic Science are individuals, firms, or other organizations making substantial contributions to specific activities or to general support of the Association. WEAI is a nonprofit, educational corporation, tax-exempt under section 501(c)3 of the Internal Revenue Code. Contributions are tax deductible. (Check with your tax accountant.)



Western Economic Association International  
**Institutional Members**

**Supporting**

University of California, Davis  
University of Southern California

**Sustaining**

Center for Naval Analyses  
Federal Reserve Bank of Dallas  
Institute for Defense Analyses  
Milken Institute  
New Zealand Treasury  
RAND Corporation  
Reserve Bank of New Zealand

**Academic**

Azusa Pacific University	San Francisco State University
Boston College	South Dakota State University, Brookings
California State Polytechnic University, Pomona	Southwestern University of Finance and Economics (School of Economics)
California State University, East Bay	Stanford University
California State University, Fullerton	Trinity University
California State University, Long Beach	University of California, Los Angeles
California State University, Northridge	University of California, Riverside
California State University, Sacramento	University of California, Santa Barbara
Chapman University	University of Colorado, Boulder
Claremont Graduate School and University Center	University of Hawaii at Manoa
Colorado State University, Fort Collins	University of Oregon, Eugene
Cornell University	University of San Diego
Georgia State University	University of Washington, Seattle
Massey University	Utah State University
Metropolitan State College of Denver	Victoria University of Wellington
National Cheng Kung University	Wheaton College
National Chengchi University	
Pacific Lutheran University	



# Allied Societies

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

**Association for Public Policy Analysis  
& Management (APPAM)**

Sessions [76] [88] [97]

**Economics Society of Chile (SECHI)**

Session [126]

**International Banking, Economics and  
Finance Association (IBEFA)**

Sessions [70] [94] [107]

**The Korea Economic Association (KEA)**

Sessions [41] [65]

**Middle East Economic Association (MEEA)**

Sessions [47] [62] [89]

**New Zealand Association of Economists (NZAE)**

Sessions [90] [102]

**Society for Benefit-Cost Analysis (SBCA)**

Sessions [72] [104]

**Transportation and Public Utilities Group (TPUG)**

Session [10]

WEAI Conferences regularly include participation by Allied Societies that organize anywhere from just a few sessions to an entire conference including membership and board meetings. Whether your group is long-established or simply part of an emerging specialty, WEAI can help bring your members together and increase your visibility within the discipline.

Benefits to Allied Societies:

- Your organization is highlighted in conference programs, on WEAI's website with a link to your website, and your session coordinators are listed on the Conference Program Committee.
- As an Allied Society, participants in your organized sessions register at the same rate as members of WEAI.

For information about becoming an Allied Society, email [info@weai.org](mailto:info@weai.org).



# Conference at a Glance

Session details and locations appear in the “Conference by Time Period” section beginning on page 15.

## Key for Organized Sessions

APPAM.....	Association for Public Policy Analysis & Management
CEP.....	<i>Contemporary Economic Policy</i>
IBEFA.....	International Banking, Economics and Finance Association
KEA.....	The Korea Economic Association
MEEA.....	Middle East Economic Association
NZAE.....	New Zealand Association of Economists
SBCA.....	Society for Benefit-Cost Analysis
SECHI.....	Economics Society of Chile
TPUG.....	Transportation and Public Utilities Group

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, 8 January

**Registration Open** — Oceania Foyer 12:00–6:30 PM

### Welcome and

**Opening Address** — Soundings Theatre 1:00–2:15 PM

**Welcome:** Bob Buckle, Victoria Business School, and Ted Zorn, Massey University

**Address:** Morris Altman, Victoria University of Wellington, and University of Newcastle

*Behavioral Economics with Smart People? Behavioral Economics, the Rationality Assumption, and Public Policy*

**Refreshment Break** — Oceania Foyer 2:15–2:45 PM

**General Session** — Soundings Theatre 2:45–4:15 PM

*Sponsored by the Reserve Bank of New Zealand*

[1] KEYNOTE ADDRESS

**Introduction:** John McDermott, Reserve Bank of New Zealand

**Address:** Christopher A. Sims, Princeton University

**Concurrent Sessions** 4:30–6:15 PM

[2] TOPICS IN APPLIED ECONOMIC THEORY

**Organizer:** Sandeep Baliga, Northwestern University

[3] APPLICATION OF UNIT ROOT TESTS AND TIME SERIES

- [4] ISSUES OF FINANCIAL CRISES, REAL EARNINGS MANAGEMENT BEHAVIOR, AND PUBLIC FINANCE  
**Organizer:** Chien-Chiang Lee, National Sun Yat-Sen University
- [5] COUNTRY STUDIES: ISSUES IN HEALTH (CEP)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University
- [6] ISSUES IN HEALTH ECONOMICS
- [7] THE EARNINGS GAP AND GENDER ISSUES IN LABOR MARKETS
- [8] TOPICS IN LAW AND ECONOMICS
- [9] MARKETS AND REGULATION
- [10] ECONOMICS OF TRANSPORTATION: ORGANIZATION, PRICES AND REGULATION (TPUG)  
**Organizer:** Wesley W. Wilson, University of Oregon
- [11] FREEDOM, DEVELOPMENT AND GROWTH
- [12] TRADE AND DEVELOPMENT (CEP)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [13] ENVIRONMENTAL REGULATION

**Welcome Reception** — Oceania Foyer 6:30–7:30 PM  
*All badge-wearing registrants are welcome to attend!*

## Friday, 9 January

**Registration Open** — Oceania Foyer 8:00 AM–6:30 PM

**Concurrent Sessions** 8:30–10:15 AM

- [14] SOCIAL AND RELIGIOUS ISSUES
- [15] MONETARY AND MACRO POLICIES IN OPEN ECONOMIES
- [16] INTERNATIONAL TRADE AND INVESTMENT  
**Organizers:** Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
- [17] BANKING, FINANCIAL INSTITUTIONS, AND VENTURE CAPITAL
- [18] HEALTH ECONOMICS
- [19] EDUCATION: INCENTIVES AND PERFORMANCE (CEP)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [20] EFFECTS ON FERTILITY AND LABOR SUPPLY
- [21] ETHNIC DIVERSITY AND ECONOMIC DEVELOPMENT OF CHINA (CEP)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [22] ECONOMIC USES OF SATELLITE REMOTE SENSING DATA  
**Organizer:** Susan Olivia, Monash University
- [23] ISSUES IN AGRICULTURAL ECONOMICS
- [24] PUBLIC POLICIES FOR INCLUSIVE GROWTH  
**Organizer:** Majah-Leah Ravago, University of the Philippines
- [25] RESILIENCE AND FRAGMENTATION AT WORK: LIFETIME EMPLOYMENT IN 21ST CENTURY JAPAN  
**Organizer:** Peter C. Matanle, Sheffield University

**Refreshment Break** — Oceania Foyer 10:15–10:30 AM

**General Session** — Soundings Theatre 10:30 AM–12:00 PM

*Sponsored by the New Zealand Treasury*

- [26] KEYNOTE ADDRESS: MODEL BASED OR DESIGN BASED? COMPETING APPROACHES IN EMPIRICAL MICROECONOMICS

**Introduction:** Girol Karacaoglu, New Zealand Treasury

**Address:** David Card, University of California, Berkeley

**Concurrent Sessions** 10:30 AM–12:00 PM

- [27] TRADE LIBERALIZATION: CHINA AND TAIWAN (CEP)

**Organizers:** Jack W. Hou, California State University, Long Beach, and V. N. Attri, Kurukshetra University

- [28] INTERNATIONAL CAPITAL MARKETS (CEP)

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

**Lunch Break** — Oceania Foyer 12:00–12:45 PM

**Concurrent Sessions** 12:45–2:30 PM

- [29] LEVERAGE AND SHOCKS

- [30] ISSUES IN POLITICAL ECONOMY

- [31] TOPICS IN INFLATION

- [32] TOPICS IN INTERNATIONAL TRADE AND FREE TRADE AREAS

- [33] FINANCIAL ECONOMICS

- [34] SYSTEMIC RISK AND FINANCIAL MARKET DISTRESS

**Organizer:** Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

- [35] ISSUES IN EDUCATIONAL OUTCOMES

- [36] MIGRATION AND EDUCATION (CEP)

**Organizers:** Massimiliano Tani, University of New South Wales, and Jack W. Hou, California State University, Long Beach

- [37] SPORTS AND RISK

- [38] R&D AND SPILLOVERS (CEP)

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

- [39] HOW FAR HAVE WE COME WITH MDG'S?

**Organizer:** Nazmun Ratna, Lincoln University

- [40] VALUING DISASTER PREVENTION AND RESPONSE

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

**Concurrent Sessions** 2:45–4:30 PM

- [41] RECENT ISSUES IN EAST ASIA (KEA)

**Organizer:** Joocheol Kim, Yonsei University

- [42] MARKET QUALITY AND ECONOMIC PERFORMANCE

**Organizer:** Makoto Yano, Kyoto University

- [43] MICROECONOMIC APPLICATIONS

- [44] FISCAL POLICY, TAXATION AND OPEN ECONOMIES

- [46] INTERNATIONAL FINANCE I

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

- [47] CYCLICALITY AND CRISES: LEARNING THE LESSONS (MEEA)  
**Organizer:** Jeffrey B. Nugent, University of Southern California
- [48] EDUCATIONAL OUTCOMES
- [49] MIGRATION AND LABOUR MARKET OUTCOMES (CEP)  
**Organizers:** Massimiliano Tani, University of New South Wales, and Jack W. Hou, California State University, Long Beach
- [50] ECONOMIC DEVELOPMENT ISSUES IN CHINA  
**Organizer:** Steven A. Lim, University of Waikato
- [51] DEVELOPMENT, INTELLECTUAL PROPERTY, OIL PRICES AND DEFENSE INDUSTRIES
- [52] ECONOMICS OF NATURAL DISASTERS— PREVENTION & INSURANCE  
**Organizer:** Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington

**Refreshment Break** — Oceania Foyer 4:30–4:45 PM

**Concurrent Sessions** 4:45–6:30 PM

- [53] MARKET EFFICIENCY
- [54] MODELLING AND ESTIMATING THE IMPACT OF FORWARD GUIDANCE IN MACRO-FINANCE MODELS  
**Organizer:** Stefania D’Amico, Federal Reserve Bank of Chicago
- [55] GLOBALIZATION AND ITS IMPACTS ON ECONOMIC GROWTH AND ENVIRONMENT  
**Organizer:** Won W. Koo, North Dakota State University
- [56] INTERNATIONAL FINANCE II  
**Organizers:** Hiroya Akiba, Waseda University, and Ivan Deseatnicov, Waseda University
- [57] CREDIT, RISK, AND MONETARY POLICY
- [59] RISKY BEHAVIORS AND PUBLIC POLICY  
**Organizer:** Chad D. Cotti, University of Connecticut
- [60] LABOR MARKET, TRADE, AND FIRM SURVIVAL (CEP)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [61] MOBILITY, MIGRATION AND FIRM RESPONSE
- [62] ENTREPRENEURSHIP, CONFLICT AND INSTITUTIONS IN MENA (MEEA)  
**Organizer:** Jeffrey B. Nugent, University of Southern California
- [64] ECONOMICS OF NATURAL DISASTERS— VULNERABILITY & IMPACT  
**Organizer:** Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington

## Saturday, 10 January

**Registration Open** — Oceania Foyer 8:00 AM–6:30 PM

**Concurrent Sessions** 8:30–10:15 AM

- [65] RECENT ISSUES IN MATHEMATICAL ECONOMICS (KEA)  
**Organizer:** Joocheol Kim, Yonsei University

- [67] CORRUPTION, PRIVITIZATION, AND CONSUMER BEHAVIOR
- [68] EXPECTATIONS, RULES, AND MACRO IMPLICATIONS
- [69] APPLIED ANALYSES OF INTERNATIONAL TRADE AND MIGRATION IN SMALL COUNTRIES  
**Organizer:** John K. Gibson, University of Waikato
- [70] BANK REGULATION (IBEFA)  
**Organizer:** David G. Mayes, University of Auckland
- [71] FINANCIAL CRISIS AND REGULATIONS
- [72] ECONOMICS OF HEALTH BEHAVIORS AND POLICIES (SBCA)  
**Organizer:** Donald S. Kenkel, Cornell University
- [73] GENDER, EARNINGS AND LABOR SUPPLY
- [74] COUNTRY STUDIES: ECONOMICS AND SOCIAL STRUCTURE (*CEP*)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Makram El-Shagi, Henan University
- [75] ENERGY, ENVIRONMENT AND GROWTH (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [76] SHAPING THE FIELD OF SCHOLARLY PUBLISHING (APPAM)  
**Organizer:** Maureen A. Pirog, Indiana University

**Refreshment Break** — Oceania Foyer 10:15–10:30 AM

**General Session** — Soundings Theatre 10:30 AM–12:00 PM

- [77] KEYNOTE ADDRESS: LATEST RESULTS IN SYSTEMIC RISK  
**Introduction:** John Pencavel, Stanford University  
**Address:** Robert F. Engle, New York University

**Lunch Break** — Oceania Foyer 12:00–12:45 PM

**Concurrent Sessions** 12:45–2:30 PM

- [79] ATTITUDES, WELLBEING AND LIVING STANDARDS  
**Organizer:** Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research Trust
- [80] ECONOMETRIC MODELING (*CEP*)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Faridul Islam, Morgan State University
- [81] TOPICS IN MICROECONOMICS
- [82] TOPICS IN MONETARY POLICY
- [84] CAPITAL AND COMMODITY MARKETS (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [85] PRODUCTIVITY
- [87] TOPICS IN HEALTH ECONOMICS  
**Organizer:** Joseph J. Sabia, San Diego State University
- [88] THE ROLE OF INCENTIVES IN PERFORMANCE-BASED EDUCATION POLICY (APPAM)  
**Organizer:** Andrew McEachin, North Carolina State University
- [89] OIL, GOVERNANCE AND WOMEN IN MIDDLE EAST AND AFRICA (MEEA)  
**Organizer:** Jeffrey B. Nugent, University of Southern California

- [90] LESSONS FROM THE NEW ZEALAND EMISSIONS TRADING SYSTEM (NZAE)  
**Organizer:** Suzi Kerr, Motu Economic and Public Policy Research Trust

**Concurrent Sessions**

2:45–4:30 PM

- [91] THEORETICAL MODELING (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [92] MODELLING FINANCIAL MARKETS  
**Organizer:** Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen
- [93] TOPICS IN CHINESE ECONOMY
- [94] MONETARY AND FINANCIAL STABILITY (IBEFA)  
**Organizer:** David G. Mayes, University of Auckland
- [95] FINANCE AND MORTGAGE DECISIONS
- [96] EDUCATIONAL OUTCOMES ACROSS COUNTRIES
- [97] PUBLIC POLICY AND AT-RISK HOUSEHOLDS (APPAM)  
**Organizer:** Maureen A. Pirog, Indiana University
- [98] AFFORDABLE EDUCATION, POST-CRISIS EMPLOYMENT AND DIGRESSIVE DISTRIBUTION
- [100] STATE AND ECONOMIC DEVELOPMENT (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [102] CLIMATE MITIGATION IN NEW ZEALAND (NZAE)  
**Organizer:** Suzi Kerr, Motu Economic and Public Policy Research Trust

**Refreshment Break** — Oceania Foyer

4:30–4:45 PM

**Concurrent Sessions**

4:45–6:30 PM

- [103] ESTIMATION APPLICATIONS
- [104] ASSESSING BENEFITS AND COSTS OF GOVERNMENT POLICIES (SBCA)  
**Organizer:** Susan E. Dudley, George Washington University
- [105] RECESSIONS, DEPRESSIONS, AND SAVINGS
- [107] FINANCIAL CRISIS (IBEFA)  
**Organizer:** David G. Mayes, University of Auckland
- [108] FOREIGN INVESTMENTS, DEFICITS, AND TRADE
- [109] DEMOGRAPHIC AND HEALTH POLICY ISSUES
- [110] LABOR ECONOMICS
- [111] TRADE AND DEVELOPMENT (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [112] DEVELOPMENT ISSUES IN CHINA (*CEP*)  
**Organizer:** Jack W. Hou, California State University, Long Beach
- [113] GLOBAL FOOD SECURITY, FOOD PRICE INFLATION AND CONSUMPTION HABITS  
**Organizer:** Won W. Koo, North Dakota State University
- [114] WASTE AND RECYCLING POLICY IN EAST ASIA  
**Organizer:** Eiji Sawada, Waseda University

**Participants Dinner** — Te Marae

6:30–9:00 PM

*Featuring address by WEAI President John Pencavel, Stanford University. Advance ticket purchase required.*

# Sunday, 11 January

**Registration Open** — Oceania Foyer 8:00 AM–12:30 PM

**Concurrent Sessions** 8:30–10:15 AM

[115] TOPICS IN MODELING

[116] MONETARY POLICY: TRANSMISSION, STANCE AND CONSEQUENCES

[118] POLITICAL ECONOMY AND INTERNATIONAL TRADE

[119] SHOCKS AND VOLATILITY

[120] TOPICS IN FINANCIAL ECONOMICS

[121] TOPICS IN HEALTH ECONOMICS

[122] TOPICS IN ECONOMICS OF EDUCATION

**Organizer:** Hani Mansour, University of Colorado, Denver

[123] WAGES AND UNEMPLOYMENT

[124] TOPICS IN ECONOMICS (*CEP*)

**Organizers:** Jack W. Hou, California State University, Long Beach, and Makram El-Shagi, Henan University

[125] POLICY PLANNING AND IMPACTS

[126] INNOVATION, FOREIGN INVESTMENT AND LABOR MARKETS IN CHILE (SECHI)

**Organizer:** Hugo Salgado Cabrera, Universidad de Talca

**Refreshment Break** — Oceania Foyer 10:15–10:30 AM

**General Session** — Soundings Theatre 10:30 AM–12:00 PM

[127] ROUNDTABLE DISCUSSION

**Moderator:** David Card, University of California, Berkeley

**Panelists:** Robert F. Engle, New York University

Christopher A. Sims, Princeton University

David Card, University of California, Berkeley

David G. Mayes, University of Auckland

**Conference Close**





# Conference by Time Period

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

## Thursday, 8 January

**Registration Open** — Oceania Foyer 12:00–6:30 PM

**Welcome and Opening Address** 1:00–2:15 PM  
— Soundings Theatre

**Welcome:** Bob Buckle, Victoria Business School, and Ted Zorn, Massey University

**Address:** Morris Altman, Victoria University of Wellington, and University of Newcastle

*Behavioral Economics with Smart People? Behavioral Economics, the Rationality Assumption, and Public Policy*



Buckle



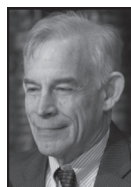
Zorn



Altman

**Refreshment Break** — Oceania Foyer 2:15–2:45 PM

[1] Soundings Theatre 2:45–4:15 PM



*Sponsored by the Reserve Bank of New Zealand*

### **KEYNOTE ADDRESS**

**Introduction:** John McDermott, Reserve Bank of New Zealand

**Address:** Christopher A. Sims, Princeton University

[2] Rangimarie Room 3 4:30–6:15 PM

*Individually Organized Session*

### **TOPICS IN APPLIED ECONOMIC THEORY**

**Organizer and Chair:** Sandeep Baliga, Northwestern University

**Papers:** Sandeep Baliga, Northwestern University

*Bargaining with Commitment*

Sven Feldmann, University of Melbourne

*Relying on Non Self-Serving Statements: Full Information*

*Revelation in Cheap-Talk Games with Multiple Senders*

Claudio Mezzetti, University of Melbourne

*Manipulative Disclosure*

**Discussants:** to be announced

[3] Bush City 4:30–6:15 PM

*Volunteer Individual Session*

**APPLICATION OF UNIT ROOT TESTS AND TIME SERIES**

**Chair:** Ka Ming Cheng, Hang Seng Management College

**Papers:** Ka Ming Cheng, Hang Seng Management College

*A Threshold Autoregressive Nonlinear Unit Root Test on US State and National Unemployment Rates*

Sarah Meyer, University of Muenster

*Right-tailed Unit Root Testing in a Wage Panel*

Wenyng Yao, University of Tasmania, and Jing Tian, University of Tasmania

*The Role of Intra-Day Volatility Pattern in Jump Detection*

**Discussants:** Ryan Greenaway-McGrevy, University of Auckland

Sarah Meyer, University of Muenster

Wenyng Yao, University of Tasmania

[4] Rangimarie Room 1 4:30–6:15 PM

*Individually Organized Session*

**ISSUES OF FINANCIAL CRISES, REAL EARNINGS MANAGEMENT BEHAVIOR, AND PUBLIC FINANCE**

**Organizer and Chair:** Chien-Chiang Lee, National Sun Yat-Sen University

**Papers:** Chien-Chiang Lee, National Sun Yat-Sen University, Chun-Wei Lin, National Sun Yat-Sen University, and Pei-Fen Chen, National Chi-Nan University

*How Do Financial Crises Affect Economic Growth?*

*International Evidence*

Meng-Fen Hsieh, National Taichung University of Science and Technology, and Ya-Huei Lin, National Taichung University of Science and Technology

*Accrual-based and Real Earnings Management Behavior around Seasoned Equity Offerings*

Yi-Chung Hsu, National Taichung University of Science and Technology, and Chi-Hao Haung, National Taichung University of Science and Technology

*Tax Revenue Diversification and Deficits of Local Government: Evidence from Taiwan*

Yi-Chung Hsu, National Taichung University of Science and Technology, Siou-Wei Jhang, National Taichung University of Science and Technology, and Chi-Chuan Lee, National Chengchi University

*Is Non-Tax Revenue Also the Engine of Local Economic Growth?*

**Discussants:** Yi-Chung Hsu, National Taichung University of Science and Technology

Chi-Chuan Lee, National Chengchi University

Meng-Fen Hsieh, National Taichung University of Science and Technology

[5] Angus Room 2 4:30–6:15 PM

*Contemporary Economic Policy Session*

**COUNTRY STUDIES: ISSUES IN HEALTH**

**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:** Lijian Qin, Anhui University of Finance and Economics  
*Healthy Migrant and Salmon Bias Hypotheses: A Study of Health and International Migration in China*

Rajeev K. Goel, Illinois State University

*Health Insurance Spillovers to the U.S. Underground Economy*

Yuan-Ho Hsu, National Cheng Kung University

*Medical Insurance and Pension Reform in an Aging Economy*

**Discussants:** Yuan-Ho Hsu, National Cheng Kung University

Lijian Qin, Anhui University of Finance and Economics

Rajeev K. Goel, Illinois State University

[6] Blue Whale

4:30–6:15 PM

*Volunteer Individual Session*

### **ISSUES IN HEALTH ECONOMICS**

**Chair:** Kurt Schnier, University of California, Merced

**Papers:** Yoko Ibuka, Tohoku University, and Junya Hamaaki, Hosei University

*Dynamics of Health and the Economy in Japan*

Kurt Schnier, University of California, Merced, Robert M. Merion,

University of Michigan, Nicole Turgeon, Emory University, and

David H. Howard, Emory University

*Subsidizing Altruism in Living Organ Donation*

**Discussants:** from above participants

[7] Rangimarie Room 2

4:30–6:15 PM

*Volunteer Individual Session*

### **THE EARNINGS GAP AND GENDER ISSUES IN LABOR MARKETS**

**Chair:** Catherine H. Tinsley, Georgetown University

**Papers:** Tomoko Kishi, Nanzan University

*Female Labour Supply in Australia and Japan: The Effects of Education and Qualifications*

Daniel Parent, HEC Montreal, and John S. Heywood, University of Wisconsin, Milwaukee

*Performance Pay, the Gender Earnings Gap and Parental Status*

Ana Maria Takahashi, Kobe University, Shingo Takahashi,

International University of Japan, and Thomas N. Maloney,

University of Utah

*Exploring the Reasons for Gender Salary and Promotion Differences in Japanese Academia*

Catherine H. Tinsley, Georgetown University, James Wade, Emory

University, Brian G. M. Main, University of Edinburgh, and Charles

A. O'Reilly, Stanford University

*Progress on Gender Diversity for Corporate Boards: Are We Running in Place?*

**Discussants:** from above participants

[8] Red Couches

4:30–6:15 PM

*Volunteer Individual Session*

### **TOPICS IN LAW AND ECONOMICS**

**Chair:** Andy Chih Min Chen, Chung Yuan Christian University

**Papers:** Andy Chih Min Chen, Chung Yuan Christian University

*Regulating Unfair Competitive Practices through Competition Law: Is 'Unfairness' in the Eye of the Beholder?*

Adam B. Jaffe, Motu Economic and Public Policy Research Trust, and Gaetan de Rassenfosse, University of Melbourne

*Are Patent Fees Effective at Weeding Out Low Quality Patents?*

Michael J. Sharp, Barrister

*Law and Economics for Lawyers—An Institutional Approach*

**Discussants:** from above participants

[9] Oceania Room 2

4:30–6:15 PM

*Volunteer Individual Session*

### **MARKETS AND REGULATION**

**Chair:** Dunli Li, Queen's University Belfast

**Papers:** Yarela Flores, Universidad Arturo Prat

*Estimation of a Dynamic Oligopoly in the Chilean AFP Market Using Markov Perfect Equilibrium: The Threat of Intervention to Restrict Prices*

Dunli Li, Queen's University Belfast

*Innovative Entrepreneurship and Economic Growth: Evidence from a Panel of Countries*

Lili Xu, Chonnam National University, Sang-Ho Lee, Chonnam National University, and Leonard Fong-Sheng Wang, National University of Kaohsiung

*Strategic Trade, Industrial and Privatization Policies in International Bilateral Mixed Market*

**Discussants:** from above participants

[10] Icon

4:30–6:15 PM

*Transportation and Public Utilities Group*

### **ECONOMICS OF TRANSPORTATION: ORGANIZATION, PRICES AND REGULATION**

**Organizer and Chair:** Wesley W. Wilson, University of Oregon

**Papers:** Jeffrey T. Macher, Georgetown University, John W. Mayo, Georgetown University, and Lee F. Pinkowitz, Georgetown University

*Revenue Adequacy: The Good, the Bad, and the Ugly*

Wesley W. Wilson, University of Oregon

*Geographic Dispersion of Railroad Prices*

John P. Tang, Australian National University

*Industrialization and Mortality in Late Nineteenth Century Japan*

Zhao Jian, Beijing Jiaotong University

*A Principal-Agent Model Comprising Organization Structure and Research on China's Transportation Organization Model*

**Discussants:** Wesley W. Wilson, University of Oregon

Jeffrey T. Macher, Georgetown University

Zhao Jian, Beijing Jiaotong University

John P. Tang, Australian National University

[11] Oceania Room 1

4:30–6:15 PM

*Volunteer Individual Session*

### **FREEDOM, DEVELOPMENT AND GROWTH**

**Chair:** Colin A. Carter, University of California, Davis

**Papers:** Corinne C. Delechat, International Monetary Fund, Susan

Yang, International Monetary Fund, Will Clark, International

Monetary Fund, Pranav Gupta, International Monetary Fund,

Malangu Kabedi-Mbuyi, International Monetary Fund, Mesmin

Koulet-Vickot, International Monetary Fund, Carla Macario,

International Monetary Fund, Toomas Orav, International Monetary

Fund, Manuel Rosales, International Monetary Fund, Rene Tapsoba,

International Monetary Fund, and Dmitry Zhdankin, International

Monetary Fund

*Harnessing Resource Wealth for Inclusive Growth in Fragile States*

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

*A Panel VAR Analysis of Economic Freedom and Income Inequality in the Fifty United States*

Suresh Kariyawasam Sittarage, Queensland University of Technology, Mark McGovern, Queensland University of Technology, Krishan Sugathapala, Ministry of Disaster Management, Sri Lanka, and Clevo I. Wilson, Queensland University of Technology

*Complex Stakeholder Perception Mapping: A Novel Approach to Analyze Multiple Aspects and Actors in Development Decision Making*

Peter Jacob Zeitz, National University of Singapore

*Can Culture Cause Growth? Evidence from Overseas Chinese Investment in Ancestral Locations*

**Discussants:** from above participants

[12] Angus Room 1

4:30–6:15 PM

*Contemporary Economic Policy Session*

### **TRADE AND DEVELOPMENT**

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

**Papers:** Shih-Jye Wu, National Sun Yat-Sen University

*The Optimal Tariff Design toward the Multinationals with Alternative Channels to Serve the Host Country*

Jose G. Vargas-Hernandez, University of Guadalajara

*Analysis of Strategies That Promote the Development of BRICs*

Jack W. Hou, California State University, Long Beach, and Xiasong Wang, Renmin University of China

*ITC Antidumping Rulings against China: Is Political Factor Overwhelming?*

**Discussants:** Jose G. Vargas-Hernandez, University of Guadalajara

Jack W. Hou, California State University, Long Beach

Shih-Jye Wu, National Sun Yat-Sen University

[13] Hine-te-tama

4:30–6:15 PM

*Volunteer Individual Session*

### **ENVIRONMENTAL REGULATION**

**Chair:** Robert O. Burton, Kansas State University

**Papers:** Jeong Hwan Bae, Chonnam National University, and

Dmitriy D. Li, Chonnam National University

*Evidence of Environmental Kuznets Curve for Post-Soviet Union Countries*

Dapeng Cai, Nagoya University, and Jie Li, Jinan University

*North-South Negotiations on Emission Reductions: A Bargaining Approach*

Dongryul Lee, Sungshin Women's University, and Kyung Hwan Baik, Sungkyunkwan University

*Concealment and Verification over Environmental Regulations: A Game-Theoretic Analysis*

Meenakshi Rishi, Seattle University, and Niranjana Chipalkatti, Seattle University

*Economic Growth and Reduced Carbon Emissions: The Role of Policy*

**Discussants:** Robert O. Burton, Kansas State University

Dapeng Cai, Nagoya University

Meenakshi Rishi, Seattle University

Aric Shafran, California Polytechnic State University, San Luis

Obispo

**Welcome Reception** — Oceania Foyer 6:30–7:30 PM  
All badge-wearing registrants are welcome to attend!

## Friday, 9 January

**Registration Open** — Oceania Foyer 8:00 AM–6:30 PM

[14] Blue Whale 8:30–10:15 AM

*Volunteer Individual Session*

### **SOCIAL AND RELIGIOUS ISSUES**

**Chair:** Adrian Stoian, ADA University

**Papers:** Stuart Birks, Massey University

*Rethinking Economics: From Analogies to the Real World*

George Hong, Purdue University Calumet

*The Spatial Church Accessibility and Chinese Religious Market*

Adrian Stoian, ADA University, and Doru Cojoc, Columbia University

*An Experimental Test of Pro- and Anti-Social Consistency*

**Discussants:** from above participants

[15] Rangimarie Room 3 8:30–10:15 AM

*Volunteer Individual Session*

### **MONETARY AND MACRO POLICIES IN OPEN ECONOMIES**

**Chair:** Chiara Osbat, European Central Bank

**Papers:** Cheng Jiang, Temple University

*The Asymmetric Effects of Monetary Policy on Stock Market*

Serdar Kabaca, Bank of Canada, and Sami Alpanda, Bank of Canada

*International Spillovers of Large-Scale Asset Purchases*

Tuan A. Pham, Queensland University of Technology, and Mark McGovern, Queensland University of Technology

*International Competitiveness in Open Monetised Economies*

**Discussants:** from above participants

[16] Oceania Room 1 8:30–10:15 AM

*Individually Organized Session*

### **INTERNATIONAL TRADE AND INVESTMENT**

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

**Chair:** Taiyo Yoshimi, Nanzan University

**Papers:** Tran Lam Anh Duong, Hitotsubashi University

*Effect of International Trade on Wage Inequality with Endogenous Productivity*

Kazunobu Hayakawa, Japan External Trade Organization, Han-Sung Kim, Ajou University, and Taiyo Yoshimi, Nanzan University

*FTA in International Trade: Impacts of Exchange Rates on FTA Utilization*

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

*Exchange Rate, Institutional Quality and Japanese Firms' Behavior: A Panel Data Analysis*

**Discussants:** from above participants



[17] Icon 8:30–10:15 AM

*Volunteer Individual Session***BANKING, FINANCIAL INSTITUTIONS, AND VENTURE CAPITAL****Chair:** Anna Paulson, Federal Reserve Bank of Chicago**Papers:** Eduardo Maqui, Universidad de Granada, Gonzalo Camba Mendez, European Central Bank, and Diego Rodriguez Palenzuela, European Central Bank*Why Do Banks 'Hold Off' from Issuing Equity?*

Jan Voelzke, University of Muenster

*Weakening the Gain-Loss-Ratio Measure to Make It Stronger*

Wei Sun, National University of Singapore

*Assessing the Contribution of Venture Capital to the Technological Change in the US***Discussants:** Martien Lubberink, Victoria University of Wellington

Anna Paulson, Federal Reserve Bank of Chicago

Jesse M. Cunha, Naval Postgraduate School

[18] Red Couches 8:30–10:15 AM

*Volunteer Individual Session***HEALTH ECONOMICS****Chair:** Ulrich Laitenberger, Center for European Economic Research**Papers:** Jaikishan Desai, Victoria University of Wellington*The Three Horsemen of Health Economics*

Ulrich Laitenberger, Center for European Economic Research, and Matthias Hunold, European Commission

*The Effect of Procurement Design on Entry and Success of Generic Drug Firms*

Kurt Schnier, University of California, Merced, James C. Cox, Georgia State University, and Vjollca Sadiraj, Georgia State University

*Why Are Donated Kidneys Rejected While the Transplant Waiting List is Long and Growing?***Discussants:** Jaikishan Desai, Victoria University of Wellington

Yoko Ibuka, Tohoku University

Kurt Schnier, University of California, Merced

[19] Angus Room 1 8:30–10:15 AM

*Contemporary Economic Policy Session***EDUCATION: INCENTIVES AND PERFORMANCE****Organizer:** Jack W. Hou, California State University, Long Beach**Chair:** Lena Kuhn, IAMO**Papers:** Sean Sylvia, Renmin University of China, Grant Miller, Stanford University, Marcos Vera-Hernandez, University College London, Scott D. Rozelle, Stanford University, and Renfu Luo, Chinese Academy of Sciences*Multiple Tasks and Multiple Rewards: Experimental Evidence on Performance Incentives, Alignment, and Complementarity from Chinese Schools*

Prashant Loyalka, Stanford University, Sean Sylvia, Renmin University of China, Chengfang Liu, Chinese Academy of Sciences, James Chu, Stanford University, and Scott D. Rozelle, Stanford University

*Teaching to the Tails: Performance Pay and the Distribution of Student Achievement*

Shaoping Li, University of Chinese Academy of Sciences, and Lena Kuhn, IAMO

*Provincial Leaders' Human Capital and Economic Performance in China*

**Discussants:** Prashant Loyalka, Stanford University

Lena Kuhn, IAMO

Sean Sylvia, Renmin University of China

[20] Bush City

8:30–10:15 AM

*Volunteer Individual Session*

### **EFFECTS ON FERTILITY AND LABOR SUPPLY**

**Chair:** George Kudrna, University of New South Wales

**Papers:** Andrew S. Griffen, University of Tokyo, Tomohiko Inui, Gakushuin University, and Makiko Nakamuro, Keio University

*Fertility and Maternal Labor Supply in Japan: Conflicting Policy Goals?*

Jaai Parasnis, Monash University, and Ankita Mishra, RMIT University

*An Empirical Investigation of Peer Effects on Fertility Preferences*

Akira Yakita, Nagoya City University, and Makoto Hirazawa, Chukyo University

*Labor Supply of the Elderly, Fertility and Economic Growth*

**Discussants:** from above participants

[21] Angus Room 2

8:30–10:15 AM

*Contemporary Economic Policy Session*

### **ETHNIC DIVERSITY AND ECONOMIC DEVELOPMENT OF CHINA**

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

**Papers:** Dongyan Blachford, University of Regina, and Yuchao Zhu, University of Regina

*Xinjiang 'Bingtuan' and China's Ethnic Frontier Governance and Economic Development*

Zhaohe Lv, Yunnan University

*A Comparison Analysis of Ethnic Population Modernization in China: Based on the Analysis of Census Data*

Shi Young Lee, Chung-Ang University, EunJung Lim, Chung-Ang University, and Qinglei Meng, South Central University for Nationalities

*Ethnic Diversity and Economic Performance in China*

**Discussants:** Zhaohe Lv, Yunnan University

Shi Young Lee, Chung-Ang University

Dongyan Blachford, University of Regina

[22] Rangimarie Room 1

8:30–10:15 AM

*Individually Organized Session*

### **ECONOMIC USES OF SATELLITE REMOTE SENSING DATA**

**Organizer and Chair:** Susan Olivia, Monash University

**Papers:** Susan Olivia, Monash University, and John K. Gibson, University of Waikato

*Value-added from Space? Empirical Evidence from Indonesia*

John K. Gibson, University of Waikato, Geua Boe-Gibson, University of Waikato, and Glen Stichbury, University of Waikato

*Urban Land Expansion in India 1992-2012: Trends and Determinants*

Chao Li, University of Waikato, and John K. Gibson, University of Waikato

*Urbanization Dynamics in China As Seen from Space*

**Discussants:** to be announced

[23] Oceania Room 2

8:30–10:15 AM

*Volunteer Individual Session***ISSUES IN AGRICULTURAL ECONOMICS****Chair:** Brian Chi-ang Lin, National Chengchi University**Papers:** Robert O. Burton, Kansas State University, Ignacio A. Ciampitti, Kansas State University, Mark T. Blanks, Kansas State University-Salina, Nancy Ireland-Otto, Kansas State University, and Travis Balthazor, Kansas State University-Salina*Costs and Revenues Associated with Using Unmanned Aircraft on Crop Farms*

Colin A. Carter, University of California, Davis, and Pierre Merel, University of California, Davis

*Hidden Costs of Supply Management in a Small Market*

Masako Morioka, Hokkaido University, and Takumi Kondo, Hokkaido University

*Agricultural Productivity Growth and Improvement of Household Food Security in Nepal*

Ruojin Zhang, Southwestern University of Finance and Economics, Thomas L. Marsh, Washington State University, and David H. Gent, U.S. Department of Agriculture, and Oregon State University

*Chemical Input Decision under Maximum Residue Limits: A Study of Hops Production***Discussants:** from above participants

[24] Rangimarie Room 2

8:30–10:15 AM

*Individually Organized Session***PUBLIC POLICIES FOR INCLUSIVE GROWTH****Organizer and Chair:** Majah-Leah Ravago, University of the Philippines**Papers:** Majah-Leah Ravago, University of the Philippines, and James A. Roumasset, University of Hawaii*Helping Farm Households Cope with Climate Change and Adverse Events*

James A. Roumasset, University of Hawaii

*Efficiency, Equity, and Land Reform: The Philippine Case*

Arsenio M. Balisacan, University of the Philippines, and National Economic Development Authority

*Rising from the Doldrums: The Resurgence of the Philippine Economy***Discussants:** Rio C. Yonson, Victoria University of Wellington  
Arsenio M. Balisacan, University of the Philippines, and National Economic Development Authority  
James A. Roumasset, University of Hawaii

[25] Hine-te-tama

8:30–10:15 AM

*Individually Organized Session***RESILIENCE AND FRAGMENTATION AT WORK:  
LIFETIME EMPLOYMENT IN 21ST CENTURY  
JAPAN****Organizer:** Peter C. Matanle, Sheffield University**Chair:** Kaye Broadbent, Griffith University**Papers:** Peter C. Matanle, Sheffield University*The Japanese Lifetime Employment System: Stability and Resilience under Pressure in the 21st Century*

Helen Macnaughtan, University of London

*Gendered Employment in Japan: Challenges for Working Women*

Jun Imai, Hokkaido University

*The Cultures of Lifetime Employment: Change and Continuity in 21st Century Japan*

**Discussant:** Kaye Broadbent, Griffith University

**Refreshment Break** — Oceania Foyer 10:15–10:30 AM

[26] Soundings Theatre 10:30 AM–12:00 PM

*Sponsored by the New Zealand Treasury*



**KEYNOTE ADDRESS: MODEL  
BASED OR DESIGN BASED?  
COMPETING APPROACHES IN  
EMPIRICAL MICROECONOMICS**

**Introduction:** Girol Karacaoglu, New Zealand Treasury

**Address:** David Card, University of California, Berkeley

[27] Angus Room 1 10:30 AM–12:00 PM

*Contemporary Economic Policy Session*

**TRADE LIBERALIZATION: CHINA AND TAIWAN**

**Organizers:** Jack W. Hou, California State University, Long Beach, and V. N. Attri, Kurukshetra University

**Chair:** V. N. Attri, Kurukshetra University

**Papers:** V. N. Attri, Kurukshetra University, and Neera Verma, Kurukshetra University

*Trade-Liberalization and Economic Growth in Emerging Economies: A Case of the Chinese Economy*

Kun-Ming Chen, National Chengchi University, Ming-Chia Tsai, National Chengchi University, and Shu-Fei Yang, Chung Hua Institute for Economic Research

*Effects of the Free Trade Agreement between Taiwan and China Revisited*

Xiaoyu Tian, Oxford Brookes University, and Robert J. Elliott, University of Birmingham

*Sequential Exporting: China As a Launch Pad or a Crash Site*

**Discussants:** Kun-Ming Chen, National Chengchi University

Xiaoyu Tian, Oxford Brookes University

V. N. Attri, Kurukshetra University

[28] Angus Room 2 10:30 AM–12:00 PM

*Contemporary Economic Policy Session*

**INTERNATIONAL CAPITAL MARKETS**

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

**Papers:** Haiyue Liu, Sichuan University, and Ying Jiang, Sichuan University

*RMB Equilibrium Exchange Rate and Misalignment—An Angle from Foreign Exchange Regime Reform*

Shu Lin, Fudan University

*The Impact of Political Relations on Economic Exchange—Evidence from Cross-Border Mergers and Acquisitions*

Ying Xu, Australian National University

*Foreign Banks and International Shock Transmission: Does Bank Ownership Still Matter?*

**Discussants:** Ying Xu, Australian National University  
 Haiyue Liu, Sichuan University  
 Shu Lin, Fudan University

**Lunch Break** — Oceania Foyer 12:00–12:45 PM

[29] Hine-te-tama 12:45–2:30 PM

*Volunteer Individual Session*

### **LEVERAGE AND SHOCKS**

**Chair:** Kazumi Asako, Hitotsubashi University

**Papers:** Kazumi Asako, Hitotsubashi University, Jun-ichi Nakamura, Development Bank of Japan Inc., and Konomi Tonogi, Kanagawa University

*Heterogeneity of Capital and Tobin's Multiple Q*

Alfred J. M. Duncan, University of Glasgow, and Charles Nolan, University of Glasgow

*Leverage and the Efficiency of Defaultable Debt*

Gabriela Nodari, University of New South Wales, Efreem Castelnovo, University of Melbourne, and Giovanni Caggiano, University of Padova

*Uncertain Times, Hard Times: Volatility Shocks in Recessions and Expansions*

**Discussants:** Alfred J. M. Duncan, University of Glasgow  
 Kewal N. Badhani, Indian Institute of Management Kashipur  
 Gabriela Nodari, University of New South Wales

[30] Bush City 12:45–2:30 PM

*Volunteer Individual Session*

### **ISSUES IN POLITICAL ECONOMY**

**Chair:** Eman M. Selim, Tanta University

**Papers:** Muhammad Arshad, KDI School of Public Policy and Management, and Changyong Choi, KDI School of Public Policy and Management

*Political Regime and Economic Development: An Empirical Investigation for Pakistan*

David N. Laband, Georgia Institute of Technology, and Richard A. Seals, Auburn University

*On the Importance of Inequality in Politics: Duplicate Bills and Bill Co-sponsorship in the U.S. House of Representatives*

Robert H. Bruhl, University of Illinois at Chicago

*A Model of Electoral Politics As a Market Exchange*

**Discussants:** Muhammad Arshad, KDI School of Public Policy and Management

Eman M. Selim, Tanta University

Constantine S. Sorokin, Higher School of Economics

[31] Red Couches 12:45–2:30 PM

*Volunteer Individual Session*

### **TOPICS IN INFLATION**

**Chair:** Chia-Ying Chang, Victoria University of Wellington

**Papers:** Zafar Hayat, Massey University

*On the Relevance and Relative-Robustness of Stabilization and Non-Stabilization Sources of Inflation Bias*

Gisela Rua, Board of Governors of the Federal Reserve System, and Andrew Jalil, Occidental College

*Inflation Expectations and Recovery from the Depression: Evidence from the Narrative Record*

Liao Yun, University of Macau, and Yuk-Chow So, University of Macau

*Dynamics of Inflation Disagreement and Uncertainty in Financial Market*

**Discussants:** from above participants

[32] Blue Whale

12:45–2:30 PM

*Volunteer Individual Session*

## **TOPICS IN INTERNATIONAL TRADE AND FREE TRADE AREAS**

**Chair:** Andrew J. Abbott, University of Hull

**Papers:** Shigeyuki Abe, Doshisha University

*International Production Networks in Asia Re-examined*

Hirokazu Akahori, Hokkaido University, and Yasutaka Yamamoto, Hokkaido University

*Does a Free Trade Area of the Asia-Pacific Increase*

*Greenhouse Gas Emissions? Evidence from GTAP Model Analysis*

Yukio Karasawa-Ohtashiro, Nanzan University, and Akihiko Yanase, Nagoya University

*Fertility, Mortality, and International Trade Pattern within a Heckscher-Ohlin Framework*

**Discussants:** from above participants

[33] Rangimarie Room 3

12:45–2:30 PM

*Volunteer Individual Session*

## **FINANCIAL ECONOMICS**

**Chair:** David Albouy, University of Illinois

**Papers:** David Albouy, University of Illinois, Gabriel Ehrlich, Congressional Budget Office, and Yingyi Liu, University of Illinois

*Housing Demand and Expenditures over Time and Space: How Rising Rents Impact Costs-of-Living*

Katja Ignatieva, University of New South Wales, and Vitali Alexeev, University of Tasmania

*Bias in Variance of Portfolios*

Richard C. Friberg, Stockholm School of Economics, and Niklas Amberg, Stockholm School of Economics

*Operational Means of Managing Risk—Results from a Questionnaire*

Arna Vardardottir, Copenhagen Business School

*Bargaining over Risk: The Impact of Decision Power on Household Portfolios*

**Discussants:** Richard C. Friberg, Stockholm School of Economics

Jia He, Nankai University

Katja Ignatieva, University of New South Wales

Arna Vardardottir, Copenhagen Business School

[34] Rangimarie Room 2

12:45–2:30 PM

*Individually Organized Session*

## **SYSTEMIC RISK AND FINANCIAL MARKET DISTRESS**

**Organizer:** Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

**Chair:** Mardi Dungey, University of Tasmania, University of Cambridge, and Australian National University

**Papers:** Jon R. Moen, University of Mississippi, and Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

*The Transmission of Financial Distress during the Panic of 1907*

Mardi Dungey, University of Tasmania, University of Cambridge, and Australian National University, David Veredas, Université Libre de Bruxelles, and Matteo Luciani, Université Libre de Bruxelles

*The Financial System and the Real Economy: The Effect of Interlinkages on Systemic Risk*

Gary Gorton, Yale University, and Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

*What Ends Banking Panics: Evidence from the National Banking Era in the United States*

**Discussants:** Mardi Dungey, University of Tasmania, University of Cambridge, and Australian National University

Ellis W. Tallman, Oberlin College, and Federal Reserve Bank of Cleveland

[35] Oceania Room 1

12:45–2:30 PM

*Volunteer Individual Session*

### **ISSUES IN EDUCATIONAL OUTCOMES**

**Chair:** Jesse M. Cunha, Naval Postgraduate School

**Papers:** Seth Gershenson, American University, Michael S. Hayes, Rutgers University, and Katie Vinopal, American University

*What Type of Schools and Teachers Improve Students' Character Skills?*

James O. Key, University of Western Australia, Pelin Akyol, Pennsylvania State University, and Kala Krishna, Pennsylvania State University, NBER, and CESifo

*Hit or Miss? Test Taking Behavior in Multiple Choice Exams*

Anna Paulson, Federal Reserve Bank of Chicago, Shawn Cole, Harvard University, and Gauri Kartini Shastry, Wellesley College

*High School Curriculum and Financial Outcomes: The Impact of Mandated Personal Finance and Mathematics Courses*

**Discussants:** Seth Gershenson, American University

James O. Key, University of Western Australia

George M. Lady, Temple University

[36] Angus Room 1

12:45–2:30 PM

*Contemporary Economic Policy Session*

### **MIGRATION AND EDUCATION**

**Organizers:** Massimiliano Tani, University of New South Wales, and Jack W. Hou, California State University, Long Beach

**Chair:** Matloob Piracha, University of Kent

**Papers:** Xingfei Liu, IZA

*Educational Attainment of Second-Generation Immigrants: A US-Canada Comparison*

Matloob Piracha, University of Kent, and Teresa Randazzo, University of Kent

*Remittances and Household Behavior in Senegal*

Massimiliano Tani, University of New South Wales

*The Returns to Foreign Education and Foreign Students*

**Discussants:** Massimiliano Tani, University of New South Wales

Xingfei Liu, IZA

Matloob Piracha, University of Kent

[37] Oceania Room 2

12:45–2:30 PM

*Volunteer Individual Session*

### **SPORTS AND RISK**

**Chair:** Morten Lau, Copenhagen Business School

**Papers:** Adam J. Hoffer, University of Wisconsin, La Crosse, and Jared Pincin, The King's College

*NCAA Athletic Departments: Follow the Money*



Morten Lau, Copenhagen Business School, and Glenn W. Harrison, Georgia State University

*Risk Attitudes, Sample Selection and Attrition in a Longitudinal Field Experiment*

David Savage, Queensland University of Technology, Raul Caruso, Catholic University of the Sacred Heart, and Marco Di Domizio, University of Teramo

*Hic Sunt Leones*

**Discussants:** from above participants

[38] Angus Room 2

12:45–2:30 PM

*Contemporary Economic Policy Session*

### **R&D AND SPILLOVERS**

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

**Papers:** Yan Guo, Peking University, Di Guo, University of Hong Kong, and Kun Jiang, University of Hong Kong

*When and Where Does Government-Subsidized R&D Work?*

Mi Dai, Beijing Normal University, Madhura Maitra, NERA Economic Consulting, and Miaojie Yu, Peking University

*Unexceptional Exporter Performance in China? The Role of Processing Trade*

Haichun Ye, Shanghai University of Finance and Economics, and Zhiyuan Li, Shanghai University of Finance and Economics

*Productivity, Credit Constraints and Export Mode Choices*

**Discussants:** Haichun Ye, Shanghai University of Finance and Economics

Yan Guo, Peking University

Mi Dai, Beijing Normal University

[39] Rangimarie Room 1

12:45–2:30 PM

*Individually Organized Session*

### **HOW FAR HAVE WE COME WITH MDG'S?**

**Organizer:** Nazmun Ratna, Lincoln University

**Chair:** Asadul Islam, Monash University

**Papers:** Asadul Islam, Monash University, Lutfunnahar Begum, Monash University, and Philip J. Grossman, Monash University

*Parental Gender Bias and Children's Education and Health*

Sugato Chakravarty, Purdue University, S. M. Zahid Iqbal, Purdue University, and Abu Zafar M. Shahriar, Monash University

*Are Women 'Naturally' Better Credit Risks in Microcredit?*

*Evidence from Field Experiments in Patriarchal and Matrilineal Societies in Bangladesh*

Nazmun Ratna, Lincoln University, and Sheryl Hendriks, University of Pretoria

*Whom Are We Protecting? A Gendered Reflection on Food Security and Child Malnutrition*

**Discussants:** Nazmun Ratna, Lincoln University

Asadul Islam, Monash University

John K. Gibson, University of Waikato

[40] Icon

12:45–2:30 PM

*Individually Organized Session*

### **VALUING DISASTER PREVENTION AND RESPONSE**

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

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

**Papers:** Wasantha Athukorala, Queensland University of Technology, Wade E. Martin, California State University, Long Beach, Prasad Neelawela, Queensland University of Technology, Darshana Rajapaksa, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Impact of Wildfires and Floods on Property Values: A Before and After Analysis*

Darshana Rajapaksa, Queensland University of Technology, Vincent Hoang, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Who Responds More to Environmental Amenities and Disamenities?*

Suresh Kariyawasam Sittarage, Queensland University of Technology, Mark McGovern, Queensland University of Technology, Krishan Sugathapala, Ministry of Disaster Management, Sri Lanka, and Clevo I. Wilson, Queensland University of Technology

*Improved Disaster Responses: Lessons from Batticaloa City (Sri Lanka) Highlighting the Need for a Holistic Approach*

Qing Han Walter Hein, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, Darshana Rajapaksa, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

*Estimating the Impacts of Beach Erosion and Cyclones on Coastal Property Values: A Queensland Case Study*

**Discussants:** from above participants

[41] Hine-te-tama

2:45–4:30 PM

*The Korea Economic Association*

### **RECENT ISSUES IN EAST ASIA**

**Organizer and Chair:** Joocheol Kim, Yonsei University

**Papers:** Hyeonmi Ahn, Yonsei University, and Taeyoon Sung, Yonsei University

*Macroeconomic Circumstances and Analyst Forecast Behavior*

Jong-Hee Hahn, Yonsei University, Yun Jeong Choi, Yonsei University, and Hojung Kim, Yonsei University

*Vertical Integration and Foreclosure: An Empirical Evidence from the Korean Movie Industry*

Seonghoon Cho, Yonsei University, and Jiyoung Lee, Yonsei University

*Inflation Targeting and Predictive Power of Term Spreads for Future Inflation*

Doowon Lee, Yonsei University, Heejin Kim, Yonsei University, and Byoungghan Ko, Yonsei University

*A New Measurement of Human Capital and Its Application*

**Discussants:** to be announced

[42] Rangimarie Room 3

2:45–4:30 PM

*Individually Organized Session*

### **MARKET QUALITY AND ECONOMIC PERFORMANCE**

**Organizer:** Makoto Yano, Kyoto University

**Chair:** Fumio Dei, Kobe University

**Papers:** Takashi Komatsubara, Kyoto University

*Price Competition or Price Leadership*

Miki Matsuo, Kyushu International University, Yasunobu Tomoda, Kobe City University of Foreign Studies, and Katsuhiko Hori, Tezukayama University

*Educational Expenditure, Educational Externalities and Child Labor*

Makoto Yano, Kyoto University, Fumio Dei, Kobe University, and Rui Ota, Chiba Keizai University

*Discrete Demand Shift Dumping*

**Discussants:** from above participants

[43] Soundings Theatre

2:45–4:30 PM

*Volunteer Individual Session*

### **MICROECONOMIC APPLICATIONS**

**Chair:** Bonggeun Kim, Seoul National University

**Papers:** Nathan C. Berg, University of Otago, Jeong-Yoo Kim, Kyung Hee University, and Charles M. Berg, University of Kansas

*Hedonic Aspiration Control*

Pedro de Araujo, Colorado College, and Jayash Paudel, University of Massachusetts, Amherst

*Demographic Responses to a Political Transformation:*

*Evidence of Women's Empowerment from a Natural*

*Experiment in Nepal*

Ryan Burnell, Royal Society of New Zealand, Jason Gush, Royal Society of New Zealand, Adam B. Jaffe, Motu Economic and Public Policy Research Trust, and Victoria Larsen, University of Otago

*Evaluation of the New Zealand Marsden Research Grants*

*Using Regression Discontinuity Design*

Jonghwa Lee, Sungkyunkwan University

*The Endogenous Timing in Contest with Group-Specific Public Goods*

**Discussants:** Bonggeun Kim, Seoul National University

Jonghwa Lee, Sungkyunkwan University

Adrian Stoian, ADA University

Davide Vannoni, University of Torino

[44] Bush City

2:45–4:30 PM

*Volunteer Individual Session*

### **FISCAL POLICY, TAXATION AND OPEN ECONOMIES**

**Chair:** Clemens J. M. Kool, Utrecht University

**Papers:** Kazuki Hiraga, Tokai University, and Tetsuaki Takano, Japan Center for Economic Research

*Fiscal Policy under Staggered Loan Contracts*

Lee-Jung Lu, Tunghuan University

*Consumption Externalities of Tourism, Dutch Disease, and*

*Optimal Taxation*

Anthony J. Makin, Griffith University, and Shyama Ratnasiri, Griffith University

*Does Aggregate Spending Determine Output or Trade*

*Balance?*

**Discussants:** from above participants

[46] Oceania Room 1

2:45–4:30 PM

*Individually Organized Session*

### **INTERNATIONAL FINANCE I**

**Organizers:** Hiroya Akiba, Waseda University, and Ivan

Deseatnicov, Waseda University

**Chair:** Ivan Deseatnicov, Waseda University

**Papers:** Yan Zhang, Fukuoka Women's University

*Financial Crises and Asian Stock Market Integration*

Ayano Sato, Takasaki City University of Economics, and Takatoshi Ito, National Graduate Institute for Policy Studies

*Intra-Day Seasonality in the Two Chinese Yuan Markets*

Pawel Mlodkowski, Sohar University

*European Debt Crisis and the Common Market Mechanism*

**Discussants:** from above participants

[47] Rangimarie Room 2

2:45–4:30 PM

*Middle East Economic Association*

### **CYCLICALITY AND CRISES: LEARNING THE LESSONS**

**Organizer:** Jeffrey B. Nugent, University of Southern California

**Chair:** Frank R. Gunter, Lehigh University

**Papers:** Nils Otter, Carinthia University of Applied Sciences

*After the Crisis: Have Commodity Prices Jeopardized Fiscal Stability in Resource States?*

Andreas Knorr, German University of Administrative Sciences Speyer

*The Euro Crisis—What Have We Learnt?*

Nils Otter, Carinthia University of Applied Sciences

*The Great Recession in the Light of Long Business Cycles Research*

Jeffrey B. Nugent, University of Southern California

*Challenges in Fiscal Policy and Institutions in MENA Oil Exporters*

**Discussants:** from above participants

[48] Rangimarie Room 1

2:45–4:30 PM

*Volunteer Individual Session*

### **EDUCATIONAL OUTCOMES**

**Chair:** Seth Gershenson, American University

**Papers:** Jesse M. Cunha, Naval Postgraduate School, Trey Miller, RAND Corporation, and Emily Weisburst, University of Texas, Austin

*The Impact of Information on the College Going Process: Evidence from the Texas GO Center Project*

Yusuke Jinnai, International University of Japan

*The Effects of a Teacher Performance-Pay Program on Student Achievement: A Regression Discontinuity Approach*

Shinpei Sano, Chiba University, and Takaaki Kawamoto, Hyakugo Bank

*The Impact of Student Loan Reform on College Enrollment*

**Discussants:** Adam J. Hoffer, University of Wisconsin, La Crosse

Yusuke Jinnai, International University of Japan

Morten Lau, Copenhagen Business School

[49] Angus Room 2

2:45–4:30 PM

*Contemporary Economic Policy Session*

### **MIGRATION AND LABOUR MARKET OUTCOMES**

**Organizers:** Massimiliano Tani, University of New South Wales, and Jack W. Hou, California State University, Long Beach

**Chair:** Massimiliano Tani, University of New South Wales

**Papers:** Mehtap Akguc, Centre for European Policy Studies, and Jaai Parasnis, Monash University

*Occupation Education Mismatch of Immigrant Women*

Patrick Arni, IZA, Giuliano Bonoli, University of Lausanne, Rafael Lalive, University of Lausanne, Daniel Oesch, University of Lausanne, Anna von Ow, University of Lausanne, and Pierpaolo Parrotta, Maastricht University

*Do Social Network Skills Improve Job Search Success?  
Evidence from a Randomized Field Experiment*

Maryam Naghsh Nejad, IZA

*Want Freedom, Will Travel: Emigrant Self-Selection According to Institutional Quality*

**Discussants:** Patrick Arni, IZA

Maryam Naghsh Nejad, IZA

Jaai Parasnis, Monash University

[50] Angus Room 1

2:45–4:30 PM

*Individually Organized Session*

### **ECONOMIC DEVELOPMENT ISSUES IN CHINA**

**Organizer and Chair:** Steven A. Lim, University of Waikato

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

*Pareto's Law and City Size Distribution in China: Only Large Chinese Cities Are Too Small!*

Harry X. Wu, Hong Kong Polytechnic University

*A China-India Comparison of Manufacturing Productivity*

Steven A. Lim, University of Waikato, Jason Le Vaillant, Ministry of Economic Development, New Zealand, Harry X. Wu, Hong Kong Polytechnic University, and Huong Vu, University of Waikato

*A Model for Estimating China's Industrial Potential Output*

**Discussants:** Harry X. Wu, Hong Kong Polytechnic University

Steven A. Lim, University of Waikato

John K. Gibson, University of Waikato

[51] Oceania Room 2

2:45–4:30 PM

*Volunteer Individual Session*

### **DEVELOPMENT, INTELLECTUAL PROPERTY, OIL PRICES AND DEFENSE INDUSTRIES**

**Chair:** Nathan S. Balke, Southern Methodist University

**Papers:** Reiko Aoki, Hitotsubashi University, and Sadao Nagaoka, Hitotsubashi University

*Coalition Formation of a Patent Pool for a Consortium Standard and RAND*

Nathan S. Balke, Southern Methodist University, Xin Jin, University of Aberdeen, and Mine K. Yucel, Federal Reserve Bank of Dallas

*Dynamic Strategic Supply and Oil Price Fluctuations*

Richard A. Bitzinger, Nanyang Technological University

*Defense Industries in Asia and the Technonationalist Impulse*

Koki Danno, Hokkaido University, and Takumi Kondo, Hokkaido University

*The Impact of Modification of Japanese Special Preferential Treatment for the Least-Developed Countries: A Triple Difference Approach*

**Discussants:** from above participants

[52] Icon

2:45–4:30 PM

*Individually Organized Session*

### **ECONOMICS OF NATURAL DISASTERS— PREVENTION & INSURANCE**

**Organizer and Chair:** Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington

**Papers:** Paul Raschky, Monash University

*Does Federal Assistance Crowd Out Private Demand for Insurance?*

Polly Poontirakul, Victoria University of Wellington

*The Role of Insurance in Business Recovery*

Azreen Karim, Victoria University of Wellington

*On the 'Fiscal' Determinants of Disaster Prevention*

**Discussants:** David Savage, Queensland University of Technology

Vivienne C. Ivory, Opus Research

Rio C. Yonson, Victoria University of Wellington

**Refreshment Break** — Oceania Foyer 4:30–4:45 PM

[53] Rangimarie Room 3 4:45–6:30 PM

*Volunteer Individual Session*

### **MARKET EFFICIENCY**

**Chair:** Meng Yi Tai, Fo Guang University

**Papers:** Andrew J. Abbott, University of Hull, and Mary Silles, University of Hull

*The Gravity Model of International Student Flows*

Chiara Osbat, European Central Bank, Konstantins Benkovskis, Bank of Latvia, Benjamin Bluhm, Goethe Universitat Frankfurt, Elena Bobeica, European Central Bank, and Stefan Zeugner, European Commission

*A Diagnostic Toolkit for Competitiveness Assessment*

Meng Yi Tai, Fo Guang University, Shih-Wen Hu, Feng Chia University, and Chi-Chur Chao, Deakin University

*Partial Privatization, Policy Effectiveness in a Small Open Economy with Imperfect Competition*

**Discussants:** from above participants

[54] Soundings Theatre 4:45–6:30 PM

*Individually Organized Session*

### **MODELLING AND ESTIMATING THE IMPACT OF FORWARD GUIDANCE IN MACRO-FINANCE MODELS**

**Organizer:** Stefania D'Amico, Federal Reserve Bank of Chicago

**Chair:** Thomas B. King, Federal Reserve Bank of Chicago

**Papers:** Mariano Kulish, University of New South Wales, James C. Morley, University of New South Wales, and Tim Robinson, University of Melbourne

*Estimating the Expected Duration of the Zero Lower Bound in DSGE Models with Forward Guidance*

Marcel Priebsch, Board of Governors of the Federal Reserve System

*(Un)conventional Monetary Policy and the Yield Curve*

Stefania D'Amico, Federal Reserve Bank of Chicago, and Thomas B. King, Federal Reserve Bank of Chicago

*The Macroeconomic Effects of Policy Expectations and Term Premiums: SVAR Evidence*

Leo Krippner, Reserve Bank of New Zealand

*Measuring the Stance of Monetary Policy in Conventional and Unconventional Environments*

**Discussants:** Thomas B. King, Federal Reserve Bank of Chicago

Leo Krippner, Reserve Bank of New Zealand

Daniel M. Rees, Reserve Bank of Australia

[55] Rangimarie Room 1

4:45–6:30 PM

*Individually Organized Session***GLOBALIZATION AND ITS IMPACTS ON ECONOMIC GROWTH AND ENVIRONMENT****Organizer and Chair:** Won W. Koo, North Dakota State University**Papers:** Byoung-hoon Lee, Korea Rural Economic Institute, and Jeong-Bin Im, Seoul National University*An Impact of Korea's TPP Participation on Its Agricultural Sector*

Wei Chen, Shanghai University of Finance and Economics, and Won W. Koo, North Dakota State University

*Economic Effects of the China-Korea FTA on the Bilateral Trade between the Two Nations*

David Karemera, South Carolina State University, and Won W. Koo, North Dakota State University

*The Potential Impact of US-EU Transatlantic Trade and Investment Partnership (TTIP) on Agricultural Trade and Environment*

Yongsung Cho, Korea University, Na Yeong Lee, Korea University, and Mee Jung Jeon, Korea University

*The Role of Voluntary Carbon Offsets from Forestry and Energy Projects in Korean GHG Emission Trading Scheme***Discussants:** Won W. Koo, North Dakota State University

Jeong-Bin Im, Seoul National University

Yongsung Cho, Korea University

David Karemera, South Carolina State University

[56] Oceania Room 1

4:45–6:30 PM

*Individually Organized Session***INTERNATIONAL FINANCE II****Organizers:** Hiroya Akiba, Waseda University, and Ivan

Deseatnicov, Waseda University

**Chair:** Hiroya Akiba, Waseda University**Papers:** Tuan Khai Vu, Meisei University*Exchange Rate Regimes and the Source of Real Exchange Rate Fluctuations: Evidence from East Asia*

Yukihiro Iida, Nishogakusha University, and Hiroya Akiba, Waseda University

*An Examination of Classification of De Facto Regimes*

Tuan Khai Vu, Meisei University, and Hayato Nakata, Meisei University

*Monetary and Exchange Rate Regimes and Monetary Policy Reaction Functions in East Asia***Discussants:** from above participants

[57] Oceania Room 2

4:45–6:30 PM

*Volunteer Individual Session***CREDIT, RISK, AND MONETARY POLICY****Chair:** Eduardo Maqui, Universidad de Granada**Papers:** Fatih Altunok, Central Bank of the Republic of Turkey, Arif Oduncu, Central Bank of the Republic of Turkey, and Cuneyt Orman, Central Bank of the Republic of Turkey*The Impact of Monetary Policy on Credit Growth: Evidence from Firm Level Micro Data*

Katja Ignatieva, University of New South Wales, Jose Da Fonseca, Auckland University of Technology, and Jonathan Ziveyi, University of New South Wales

*Explaining Credit Default Swap Spreads by Means of Realized Jumps and Volatilities in the Energy Market*



Clemens J. M. Kool, Utrecht University, M. Bijlsma, Netherlands Bureau for Economic Policy Research, and J. Lukkezen, Netherlands Bureau for Economic Policy Research

*Risk Spill-overs between Sovereigns and Banks in Europe*

Wako Watanabe, Keio University, Daichi Kurashima, Ministry of Justice, Masashi Mizunaga, Star Mica Corporation, and Kazuhiko Odaki, Nihon University, and Research Institute of Economy, Trade, and Industry

*Is Leverage a Determinant of Asset Price? Evidence from Real Estate Transaction Data*

**Discussants:** Fatih Altunok, Central Bank of the Republic of Turkey  
Katja Ignatieva, University of New South Wales  
Anjana Rajamani, Erasmus University  
Wako Watanabe, Keio University

[59] Bush City 4:45–6:30 PM

*Individually Organized Session*

### **RISKY BEHAVIORS AND PUBLIC POLICY**

**Organizer and Chair:** Chad D. Cotti, University of Connecticut

**Papers:** Chad D. Cotti, University of Connecticut

*Food Stamp Benefit Timing and Drunk Driving Fatalities*

Richard A. Dunn, University of Connecticut

*Decomposing the Danger of Drinking Drivers: 1983-2012*

**Discussants:** from above participants

[60] Angus Room 1 4:45–6:30 PM

*Contemporary Economic Policy Session*

### **LABOR MARKET, TRADE, AND FIRM SURVIVAL**

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

**Chair:** William Chan, University of Hong Kong

**Papers:** William Chan, University of Hong Kong

*The Impact of Housing Status on Labor Market Performance*

Jianwei Xu, Beijing Normal University

*The Impact of Skilled Labor Supply on College Premium:*

*Evidence from China's College Expansion Reform*

Qianqian Wang, Henan University

*Exporters in Cross Section: Direct vs. Intermediated Trade*

Yi Che, Shanghai Jiao Tong University, Yi Lu, National University of Singapore, and Zhigang Tao, University of Hong Kong

*Institutional Quality and New Firm Survival: Evidence from China*

**Discussants:** Jianwei Xu, Beijing Normal University

Qianqian Wang, Henan University

Yi Che, Shanghai Jiao Tong University

William Chan, University of Hong Kong

[61] Hine-te-tama 4:45–6:30 PM

*Volunteer Individual Session*

### **MOBILITY, MIGRATION AND FIRM RESPONSE**

**Chair:** Jaai Parasnis, Monash University

**Papers:** Ryan Greenaway-McGrevy, University of Auckland, and Kyle K. Hood, Bureau of Economic Analysis

*Do Workers Move to Jobs or Do Jobs Move to Workers?*

*Controlling for Aggregate Shocks in Measuring Worker and Firm Mobility*

Jakub Piecuch, University of Agriculture in Krakow

*The Costs and Benefits of Cross-Border Labour Migration: The Case of New European Union Member States*

Isamu Yamamoto, Keio University, and Sachiko Kuroda, Waseda University

*Workers' Mental Health and Firm Performance: Evidence from Firms' Longitudinal Data in Japan*

Weiqiu Yu, University of New Brunswick

*The Impact of Regional Age Structure on Entrepreneurship in Canada*

**Discussants:** from above participants

[62] Rangimarie Room 2

4:45–6:30 PM

*Middle East Economic Association*

## **ENTREPRENEURSHIP, CONFLICT AND INSTITUTIONS IN MENA**

**Organizer:** Jeffrey B. Nugent, University of Southern California

**Chair:** Andreas Knorr, German University of Administrative Sciences Speyer

**Papers:** Frank R. Gunter, Lehigh University

*Entrepreneurship in Conflict and Post-Conflict MENA States*

Abla Abdel Latif, American University in Cairo, and Jeffrey B. Nugent, University of Southern California

*Evaluating the QIZs as a Means of Promoting Trade, Development and Peace in the Middle East*

Frank R. Gunter, Lehigh University

*Corruption and Regulatory Hostility*

**Discussants:** from above participants

[64] Icon

4:45–6:30 PM

*Individually Organized Session*

## **ECONOMICS OF NATURAL DISASTERS—VULNERABILITY & IMPACT**

**Organizer and Chair:** Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington

**Papers:** Miles Parker, Reserve Bank of New Zealand, and Victoria University of Wellington

*The Impact of Natural Disasters on Consumer Prices*

Vivienne C. Ivory, Opus Research, Chris Bowie, Opus Research, and Felicity Powell, Opus Research

*Post-earthquake Spatio-temporal Changes in Economic Activity*

Rio C. Yonson, Victoria University of Wellington

*Vulnerability Assessment to Natural Hazards: The Case of the Philippine Provinces*

**Discussants:** Paul Raschky, Monash University

Polly Poontrakul, Victoria University of Wellington

Azreen Karim, Victoria University of Wellington

# **Saturday, 10 January**

**Registration Open** — Oceania Foyer 8:00 AM–6:30 PM

[65] Hine-te-tama

8:30–10:15 AM

*The Korea Economic Association*

## **RECENT ISSUES IN MATHEMATICAL ECONOMICS**

**Organizer:** Joocheol Kim, Yonsei University

**Chair:** Sun Kun Ha, The Bank of Korea

**Papers:** Jungwoo Kim, Yonsei University, and Joocheol Kim, Yonsei University

*Regime Switching Models with Heavy Tailed Distributions*

Jin Seo Cho, Yonsei University

*Testing Two Equal Positive-Definite Matrices Using the Arithmetic, Geometric, and Harmonic Means of the Eigenvalues*

Sungho Kim, Yonsei University, and Joocheol Kim, Yonsei University

*Extreme Co-movements in Multivariate Heavy Tailed Distributions*

**Discussants:** to be announced

[67] Rangimarie Room 3

8:30–10:15 AM

*Volunteer Individual Session*

## **CORRUPTION, PRIVITIZATION, AND CONSUMER BEHAVIOR**

**Chair:** Brian Chi-ang Lin, National Chengchi University

**Papers:** Shivangi Chandel, Indira Gandhi Institute of Development Research, and Shubhro Sarkar, Indira Gandhi Institute of Development Research

*Corruption in Multidimensional Procurement Auctions under Asymmetry*

Sumi Cho, Chonnam National University, Lili Xu, Chonnam National University, and Sang-Ho Lee, Chonnam National University

*Optimal Privatization and Emission Taxes in Differentiated Mixed Duopoly*

Kenta Tanaka, Musashi University, Yukihide Kurakawa, Waseda University, Eiji Sawada, Waseda University, Ken-Ichi Akao, Waseda University, and Shunsuke Managi, Tohoku University

*Experimental Study of Consumer Behavior under the Risk of Electric Outage*

Davide Vannoni, University of Torino, Graziano Abrate, Università degli Studi del Piemonte Orientale Amedeo Avogadro, Federico Boffa, Free University of Bozen-Bolzano, and Fabrizio Erbetta, Università degli Studi del Piemonte Orientale Amedeo Avogadro

*Corruption, Accountability and Efficiency: An Application to Municipal Solid Waste Services*

**Discussants:** from above participants

[68] Red Couches

8:30–10:15 AM

*Volunteer Individual Session*

## **EXPECTATIONS, RULES, AND MACRO IMPLICATIONS**

**Chair:** Scott C. Borger, National Credit Union Administration

**Papers:** Scott C. Borger, National Credit Union Administration

*Recession Savings Accounts*

Byeongdeuk Jang, Sungkyunkwan University, and Young-Se Kim, Sungkyunkwan University

*Dispersion of Inflation Expectations: Stylized Facts, Puzzles, and Macroeconomic Implications*

Dominik Maltritz, University of Erfurt, and Sebastian Wuste, Deutscher Bundestag

*Determinants of Budget Deficits in Europe: The Role and Relations of Fiscal Rules, Fiscal Councils, Creative Accounting and the Euro*

**Discussants:** Scott C. Borger, National Credit Union Administration  
Kazutoshi Miyazawa, Doshisha University  
Atanu Rakshit, Nazarbayer University

[69] Oceania Room 1 8:30–10:15 AM  
*Individually Organized Session*

### **APPLIED ANALYSES OF INTERNATIONAL TRADE AND MIGRATION IN SMALL COUNTRIES**

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

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

**Papers:** John K. Gibson, University of Waikato, David McKenzie, World Bank, Halahingano Rohorua, University of Waikato, and Steven Stillman, University of Otago

*Beliefs, Preferences and Migration: Experimental Evidence*

Mike Webb, University of Waikato, John K. Gibson, University of Waikato, and Anna Strutt, University of Waikato

*Beyond Tariffs: Effects of FTAs in Cutting Non Tariff Barriers*

John K. Gibson, University of Waikato, and Halahingano Rohorua, University of Waikato

*Effects of Seasonal Migration on Where Pacific Migrants Settle*

**Discussant:** Susan Olivia, Monash University

[70] Rangimarie Room 2 8:30–10:15 AM  
*International Banking, Economics and Finance Association*

### **BANK REGULATION**

**Organizer:** David G. Mayes, University of Auckland

**Chair:** Eman M. Selim, Tanta University

**Papers:** Giannoula Karamichailidou, University of Auckland, and David G. Mayes, University of Auckland

*Bank Resolution and Recovery*

Hanno Stremmel, WHU-Otto Beisheim Graduate School of Management, and Balazs Zsamboki, European Central Bank

*The Relationship between Structural and Cyclical Features of the EU Financial Sector*

**Discussants:** Santiago Carbo-Valverde, Bangor University

Sophia Chen, International Monetary Fund

[71] Bush City 8:30–10:15 AM  
*Volunteer Individual Session*

### **FINANCIAL CRISIS AND REGULATIONS**

**Chair:** Torsten Jochem, University of Amsterdam

**Papers:** Chia-Ying Chang, Victoria University of Wellington

*Repos and Regulations: The Roles on the Run*

Torsten Jochem, University of Amsterdam

*Geographical Diversification and Bank Stability: Evidence from the 2008-2011 U.S. Banking Crisis*

Martien Lubberink, Victoria University of Wellington

*A Primer on Regulatory Bank Capital Adjustments*

Rituparna Roy, Indian Institute of Management

*Determinants of Collateral and the Global Financial Crisis*

**Discussants:** Chia-Ying Chang, Victoria University of Wellington

Cheng Jiang, Temple University

Clemens J. M. Kool, Utrecht University

Rituparna Roy, Indian Institute of Management

[72] Icon 8:30–10:15 AM  
*Society for Benefit-Cost Analysis*

### **ECONOMICS OF HEALTH BEHAVIORS AND POLICIES**

**Organizer:** Donald S. Kenkel, Cornell University

**Chair:** Susan E. Dudley, George Washington University

**Papers:** David C. Ribar, University of Melbourne, and Robert A. Moffitt, Johns Hopkins University

*Rasch Analyses of Very Low Food Security among Households and Children in the Three City Study*

Andrea K. Menclova, University of Canterbury, and Rachel S. Webb, University of Canterbury

*Obesity and High Birth Weight*

Donald S. Kenkel, Cornell University

*New Directions for Regulating Tobacco*

Anthony Scott, University of Melbourne, Jinhua Li, University of Melbourne, Hugh Gravelle, and Jongsay Yong, University of Melbourne

*Does Competition Reduce the Quality of Health Care?*

*Evidence from Primary Care*

**Discussants:** Susan E. Dudley, George Washington University

Paul Mwebaze, CSIRO Land and Water

Brian F. Mannix, George Washington University

[73] Oceania Room 2

8:30–10:15 AM

*Volunteer Individual Session*

### **GENDER, EARNINGS AND LABOR SUPPLY**

**Chair:** Chad D. Cotti, University of Connecticut

**Papers:** Dennis W. Jansen, Texas A&M University, and Michael D.

Bradley, George Washington University

*Asymmetric Labor Force Dynamics, Friedman's Plucking*

*Model, Jobless Recoveries, and Gender*

Marco Leonardi, Università degli Studi di Milano, and Lorenzo

Cappellari, Università Cattolica

*Earnings Instability and Tenure*

Ronald L. Oaxaca, University of Arizona, Tucson, Chung Choe,

Hanyang University, and Francesco Renna, University of Akron

*Income Taxation and Dual Job Labor Supply*

**Discussants:** from above participants

[74] Angus Room 1

8:30–10:15 AM

*Contemporary Economic Policy Session*

### **COUNTRY STUDIES: ECONOMICS AND SOCIAL STRUCTURE**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Makram El-Shagi, Henan University

**Chair:** Makram El-Shagi, Henan University

**Papers:** Nan-Ting Chou, University of Louisville

*Rates of Return on Capital across the World: Are They*

*Converging?*

Song Shi, Massey University, and Yuming Fu, National University of Singapore

*Neighborhood Resilience—Evidence from 2011 Christchurch*

*Earthquake*

Rahul Nilakantan, Gokhale Institute of Politics and Economics, and

Partha Gangopadhyay, University of Western Sydney

*Collective Violence and Temperature: Evidence from India*

**Discussants:** Makram El-Shagi, Henan University

Rahul Nilakantan, Gokhale Institute of Politics and Economics

Nan-Ting Chou, University of Louisville

[75] Angus Room 2 8:30–10:15 AM

*Contemporary Economic Policy Session*

**ENERGY, ENVIRONMENT AND GROWTH**

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

**Papers:** Jose G. Vargas-Hernandez, University of Guadalajara

*Impact of Energy Reform in Fertilizer Market in Mexico*

Faridul Islam, Morgan State University, Muhammad Shahbaz, COMSATS Institute of Information Technology, Amjad Ali, National College of Business Administration and Economics, and Maher Khaznaji, Towson University

*The Linkages between Income Inequality and Environmental Degradation: New Evidence from Pakistan*

Yumei Jiang, Southwestern University of Finance and Economics, and Yapeng Jiang, Kunming University of Science and Technology

*Study on the Regional Difference and Threshold Effects about the Reverse Spillover Effects Embodied from Chinese Outward Foreign Direct Investment*

**Discussants:** Faridul Islam, Morgan State University

Yumei Jiang, Southwestern University of Finance and Economics

Jose G. Vargas-Hernandez, University of Guadalajara

[76] Rangimarie Room 1 8:30–10:15 AM

*Association for Public Policy Analysis & Management*

**SHAPING THE FIELD OF SCHOLARLY PUBLISHING**

**Organizer:** Maureen A. Pirog, Indiana University

**Chair:** Peter M. Ward, University of Texas

**Papers:** Maureen A. Pirog, Indiana University

*The Art and Science of Scholarly Publishing*

Sean Tanner, University of California, Berkeley

*False Positives and Selective Reporting in Policy Research*

Victoria E. Rodriguez, University of Texas, Austin

*Research Practices and Priorities across Disciplines in an R-1 University: The View from the Central Administration*

**Discussants:** Peter M. Ward, University of Texas

Seth Gershenson, American University

**Refreshment Break** — Oceania Foyer 10:15–10:30 AM

[77] Soundings Theatre

10:30 AM–12:00 PM



**KEYNOTE ADDRESS: LATEST RESULTS IN SYSTEMIC RISK**

**Introduction:** John Pencavel, Stanford University

**Address:** Robert F. Engle, New York University

**Lunch Break** — Oceania Foyer

12:00–12:45 PM

[79] Oceania Room 1

12:45–2:30 PM

*Individually Organized Session***ATTITUDES, WELLBEING AND LIVING STANDARDS****Organizer:** Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research Trust**Chair:** Girol Karacaoglu, New Zealand Treasury**Papers:** Andrew Coleman, University of Otago, and New Zealand Treasury, Joey Au, New Zealand Treasury, and Trudy Sullivan, University of Otago*When I'm 64—What Do New Zealanders Want from Their Retirement Income Policies?*

Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research Trust, Rawinia Kamau, University of Auckland, Robert MacCulloch, University of Auckland, and Fraser McKay, University of Auckland

*Beliefs and the Maori Economy*

Sean Hyland, Motu Economic and Public Policy Research Trust, Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research Trust, and Gemma Wills, University of Auckland

*A New Cross-Country Measure of Material Wellbeing and Inequality***Discussants:** Arthur Grimes, University of Auckland, and Motu Economic and Public Policy Research TrustAndrew Coleman, University of Otago, and New Zealand Treasury  
Girol Karacaoglu, New Zealand Treasury

[80] Angus Room 1

12:45–2:30 PM

*Contemporary Economic Policy Session***ECONOMETRIC MODELING****Organizers:** Jack W. Hou, California State University, Long Beach, and Faridul Islam, Morgan State University**Chair:** Nan-Ting Chou, University of Louisville**Papers:** Joonyoung Hur, California State University, Northridge  
*Monetary Policy and Asset Prices: A Markov-Switching DSGE Approach*

Jose G. Vargas-Hernandez, University of Guadalajara

*Application of the Based Resources Theory in AgroPark Ahualulco*

Faridul Islam, Morgan State University, and Andre Oliveira, Utah Valley University

*Migrants from the South and Their Choice of U.S. Destination: Evidence from the Random Choice Model***Discussants:** Faridul Islam, Morgan State University

Joonyoung Hur, California State University, Northridge

Jose G. Vargas-Hernandez, University of Guadalajara

[81] Rangimarie Room 3

12:45–2:30 PM

*Volunteer Individual Session***TOPICS IN MICROECONOMICS****Chair:** Constantine S. Sorokin, Higher School of Economics**Papers:** James C. Cox, Georgia State University, Kurt Schnier, University of California, Merced, and Vjollca Sadiraj, Georgia State University*Incentivizing Cost-Effect Reductions in Hospital Readmission Rates*

Aric Shafran, California Polytechnic State University, San Luis Obispo, and Jason Lepore, California Polytechnic State University, San Luis Obispo

*Equilibrium Tipping in Games with Strategic Complementarities*

Andrew K. G. Tan, Universiti Sains Malaysia, Steven T. Yen, University of Tennessee, Abdul Rahman Hasan, Department of Statistics Malaysia, and Kamarudin Mohamed, Department of Statistics Malaysia

*Examining the Demand for Cigarettes in Malaysia: An Analysis Using Household Expenditures Data*

Yohei Tenryu, Osaka University, and Keita Kamei, Kyoto University  
*Dynamic Voluntary Advertising under Partial Market Coverage*

**Discussants:** from above participants

[82] Hine-te-tama

12:45–2:30 PM

*Volunteer Individual Session*

### **TOPICS IN MONETARY POLICY**

**Chair:** Rajeev Dhawan, Georgia State University

**Papers:** Joseph D. Alba, Nanyang Technological University, and Peiming Wang, Auckland University of Technology

*Taylor Rule and Discretionary Regimes in the United States: Evidence from a k-state Markov Regime Switching Model*

Sajid Mukhtar Chaudhry, Swansea University, and Jane M. Binner, University of Birmingham

*The Demand for a New Risky Money in the USA and UK*

Hiroshi Morita, Japan Society for the Promotion of Science

*Time-Varying Effects of Fiscal and Monetary Policy in Japan: New Identification for Monetary Policy at the Zero Lower Bound*

**Discussants:** Aaron L. Jackson, Bentley University

Hiroshi Morita, Japan Society for the Promotion of Science

Chiara Osbat, European Central Bank

[84] Angus Room 2

12:45–2:30 PM

*Contemporary Economic Policy Session*

### **CAPITAL AND COMMODITY MARKETS**

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

**Chair:** Joyce Yanyun Man, Indiana University

**Papers:** Fumiko Takeda, University of Tokyo, and Yuta Adachi, University of Tokyo

*The Impact of Online Flaming on Firm Value: The Evidence from Japan*

Joyce Yanyun Man, Indiana University

*Fiscal Federalism and Economic Growth: Evidence from Chinese Cities*

Min Ye, Hunan University

*Exchange Rate Regimes and Foreign Exchange Exposure: The Case of the Emerging Market Firm*

**Discussants:** Min Ye, Hunan University

Fumiko Takeda, University of Tokyo

Joyce Yanyun Man, Indiana University

[85] Bush City

12:45–2:30 PM

*Volunteer Individual Session*

### **PRODUCTIVITY**

**Chair:** Guanyu Zheng, New Zealand Productivity Commission



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

*The Effect of Transport Infrastructure on Productivity: Selection and Agglomeration*

Ha Nguyen, Victoria University of Wellington

*Estimating Total Factor Productivity (TFP) at Firm Level: Case of Vietnam Manufacturing Enterprises*

Guanyu Zheng, New Zealand Productivity Commission, Paul Conway, New Zealand Productivity Commission, and Lisa Meehan, New Zealand Productivity Commission

*Productivity Convergence among New Zealand Firms*

**Discussants:** from above participants

[87] Oceania Room 2

12:45–2:30 PM

*Individually Organized Session*

### **TOPICS IN HEALTH ECONOMICS**

**Organizer:** Joseph J. Sabia, San Diego State University

**Chair:** Hani Mansour, University of Colorado, Denver

**Papers:** Kevin Schnepel, University of Sydney, and Stephen B. Billings, University of North Carolina, Charlotte

*The Impact of Early-Life Lead Exposure on Educational Attainment and Criminal Behavior*

Andrea K. Menclova, University of Canterbury, and Rachel S. Webb, University of Canterbury

*The Effects of Home Heating on Asthma: Evidence from New Zealand*

Joseph J. Sabia, San Diego State University, Glen Kirkpatrick, San Diego State University, and Oren Rosenberg, San Diego State University

*Medical Marijuana Laws and Labor Market Outcomes*

Stephanie Schurer, University of Sydney, and Jason M. Fletcher, University of Wisconsin, Madison

*The Effect of Childhood Health and Mistreatment on Adulthood Personality: Evidence from Siblings Data*

**Discussants:** Rey Hernandez-Julian, Metropolitan State University of Denver

Catalina Amuedo-Dorantes, San Diego State University

John K. Gibson, University of Waikato

Kevin Schnepel, University of Sydney

[88] Rangimarie Room 1

12:45–2:30 PM

*Association for Public Policy Analysis & Management*

### **THE ROLE OF INCENTIVES IN PERFORMANCE-BASED EDUCATION POLICY**

**Organizer:** Andrew McEachin, North Carolina State University

**Chair:** Peter M. Ward, University of Texas

**Papers:** Seth Gershenson, American University

*The Effect of Performance Standards on Employee Effort: Evidence from Teacher Absences*

Andrew McEachin, North Carolina State University

*Pushed Forward or Pulled Back? Accountability Incentives and Eighth-grade Algebra Enrollment in California*

**Discussants:** Peter M. Ward, University of Texas

Andrew McEachin, North Carolina State University

Seth Gershenson, American University

[89] Rangimarie Room 2 12:45–2:30 PM

*Middle East Economic Association*

### **OIL, GOVERNANCE AND WOMEN IN MIDDLE EAST AND AFRICA**

**Organizer:** Jeffrey B. Nugent, University of Southern California

**Chair:** to be announced

**Papers:** Biagio Speciale, University of Paris I, Nelly El Mallakh, University of Paris I, and Mathilde Maurel, University of Paris I

*Women and Political Change: Evidence from the Egyptian Revolution*

Messaoud Zemouri, University of Batna, and Aissa Merazga, University of Batna

*Good Governance and the Dutch Disease: The Case of Algeria*

Sarah Akuoni, University of Sussex, Brighton

*Women's Bargaining Power and Child Educational Achievement in Dual Parent Households in Ghana*

Nabamita Dutta, University of Wisconsin, La Crosse, Arusha Cooray, University of Wollongong, and Sushanta Mallick, Queen Mary University of London

*The Right to Be Free: What Affects the Association between Women's Rights and Press Freedom?*

Nabamita Dutta, University of Wisconsin, La Crosse, Arusha Cooray, University of Wollongong, and Sushanta Mallick, Queen Mary University of London

*Does Female Human Capital Formation Matter for the Growth Effect of Remittances? Evidence from Developing Countries*

**Discussants:** to be announced

[90] Icon 12:45–2:30 PM

*New Zealand Association of Economists*

### **LESSONS FROM THE NEW ZEALAND EMISSIONS TRADING SYSTEM**

**Organizer:** Suzi Kerr, Motu Economic and Public Policy Research Trust

**Chair:** Adam B. Jaffe, Motu Economic and Public Policy Research Trust

**Papers:** Alejandro Vergel, Motu Economic and Public Policy Research Trust, and Suzi Kerr, Motu Economic and Public Policy Research Trust

*Conflict and Reforestation through an Emissions Trading Scheme in Colombia*

Suzi Kerr, Motu Economic and Public Policy Research Trust, and Sonal Goyal, Stanford University

*Additionality and Compliance: Reforestation through an Emissions Trading Scheme in India*

Corey Allan, Motu Economic and Public Policy Research Trust, and Suzi Kerr, Motu Economic and Public Policy Research Trust

*Choosing a Point of Obligation in a Colombian Emissions Trading System*

**Discussants:** Adam Daigneault, Landcare Research

Adam B. Jaffe, Motu Economic and Public Policy Research Trust

Catherine Leining, Motu Economic and Public Policy Research Trust

[91] Angus Room 1 2:45–4:30 PM

*Contemporary Economic Policy Session*

### **THEORETICAL MODELING**

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

**Chair:** Ya-Chin Wang, Kun Shan University

**Papers:** Ya-Chin Wang, Kun Shan University

*Optimal R&D Policy for Cooperative and Non-Cooperative R&D Investment Involving Consumer-friendly Initiatives*

Yang Chen, Xi'an Jiao Tong - Liverpool University

*Optimal Intergovernmental Transfer with Asymmetric Information*

Julan Du, Chinese University of Hong Kong, and Yinghui Chen, Chinese University of Hong Kong

*Regulatory Reform of Cumulative Voting in Corporate China: Who Were Elected and Its Impacts*

**Discussants:** Julan Du, Chinese University of Hong Kong

Ya-Chin Wang, Kun Shan University

Yang Chen, Xi'an Jiao Tong - Liverpool University

[92] Bush City

2:45–4:30 PM

*Individually Organized Session*

## **MODELLING FINANCIAL MARKETS**

**Organizer and Chair:** Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen

**Papers:** Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen, and Rainer Schussler, University of Hamburg, and University of Muenster

*Flexible Shrinkage Intensity in Time-Varying Parameter Models*

Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen, Ansgar H. Belke, University of Duisburg-Essen, and IZA, and Robert Czudaj, University of Duisburg-Essen

*Does Global Liquidity Drive Commodity Prices*

Ansgar H. Belke, University of Duisburg-Essen, and IZA, and Jonas Keil, University of Duisburg-Essen

*Real Impacts of Capital Flows—Evidence from a Vector-Error Correction Model*

**Discussants:** to be announced

[93] Oceania Room 1

2:45–4:30 PM

*Volunteer Individual Session*

## **TOPICS IN CHINESE ECONOMY**

**Chair:** David G. Dickinson, University of Birmingham

**Papers:** David G. Dickinson, University of Birmingham, Hong Cao, Southwestern University of Finance and Economics, Dejing Kong, University of Birmingham, and Dayong Zhang, Southwestern University of Finance and Economics

*Time-varying Discount Rate,  $Q$  and Firms' Investment: The Case of China during the Global Financial Crisis*

Ning Feng, Hong Kong Baptist University

*An Analysis of Housing Market Dynamics in Small Open Economies: A Case of Hong Kong*

Funing Zhong, Nanjing University, and Jing Xiang, Chinese Academy of Social Science

*Demographic Change in China and Its Implication on Food Demand*

Rajeev Dhawan, Georgia State University, and Giulia Zilio, Georgia State University

*Chinese Global Connectivity: A Decade of Rapid Change*

**Discussants:** from above participants

[94] Rangimarie Room 2 2:45–4:30 PM

*International Banking, Economics and Finance Association*

### **MONETARY AND FINANCIAL STABILITY**

**Organizer:** David G. Mayes, University of Auckland

**Chair:** Giannoula Karamichailidou, University of Auckland

**Papers:** Santiago Carbo-Valverde, Bangor University, Francisco Rodriguez-Fernandez, Universidad de Granada, and Richard J. Rosen, Federal Reserve Bank of Chicago

*Are Covered Bonds a Substitute for Mortgage-Backed Securities?*

Sophia Chen, International Monetary Fund

*Uncertainty and Investment: The Credit Supply Channel in a Two-Sided Banking Model*

Eman M. Selim, Tanta University

*Demand for Money in Egypt by an Autoregressive Distributed Lag Approach*

**Discussants:** David G. Mayes, University of Auckland

Francisco Rodriguez-Fernandez, Universidad de Granada

Amine Tarazi, University of Limoges

[95] Soundings Theatre 2:45–4:30 PM

*Volunteer Individual Session*

### **FINANCE AND MORTGAGE DECISIONS**

**Chair:** to be announced

**Papers:** Steffen Andersen, Copenhagen Business School, John Y. Campbell, Harvard University, and NBER, Kasper Meisner Nielsen, Hong Kong University of Science and Technology, and Tarun Ramadorai, University of Oxford, and CEPR

*Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market*

Benjamin S. Guin, Columbia University, and University of St. Gallen

*Cultural Determinants of Household Finance Decisions*

Jia He, Nankai University, Sumit Agarwal, National University of Singapore, and Yongheng Deng, National University of Singapore

*Time Preferences, Mortgage Choice and Mortgage Default*

Laila Ume, KDI School of Public Policy and Management, and Wook Sohn, KDI School of Public Policy and Management

*Impact of Microfinance on Poverty Alleviation in Pakistan*

**Discussants:** David Albouy, University of Illinois

Steffen Andersen, Copenhagen Business School

Benjamin S. Guin, Columbia University, and University of St. Gallen

Peter Jacob Zeitz, National University of Singapore

[96] Oceania Room 2 2:45–4:30 PM

*Volunteer Individual Session*

### **EDUCATIONAL OUTCOMES ACROSS COUNTRIES**

**Chair:** Juan-Pedro Garces-Voisinat, Durham University

**Papers:** Hyung-Jai Choi, Korea University

*Importing Native English-speaking Teachers' and Students' English Performance*

Juan-Pedro Garces-Voisinat, Durham University

*Equality of Opportunity in Education: Comparative Analysis of Chile and Norway*

Eugenio P. Giolito, Universidad Alberto Hurtado, and IZA, and Julio Caceres-Delpiano, Universidad Carlos III de Madrid

*The Social Impacts of College Aid: Evidence from Chile*

Yan Lau, Reed College

*Do Smarter Teachers Produce Smarter Students? Evidence from International Assessments*

**Discussants:** from above participants

[97] Rangimarie Room 1 2:45–4:30 PM

Association for Public Policy Analysis & Management

**PUBLIC POLICY AND AT-RISK HOUSEHOLDS**

**Organizer:** Maureen A. Pirog, Indiana University

**Chair:** Seth Gershenson, American University

**Papers:** Maureen A. Pirog, Indiana University, and Edward D. Vargas, University of New Mexico

*Mexican Mixed Status Families and WIC Uptake: The Effects of Risk of Deportation on Program Use*

Andrew McEachin, North Carolina State University, and Allison Atteberry, University of Virginia

*The Impact of Summer Learning Loss on Measures of School Performance*

Peter M. Ward, University of Texas, Heather K. Way, University of Texas, and Lucille Wood, University of Texas

*Protecting Homebuyers in Low-Income Communities: Evaluating the Success of Texas Legislative Reforms in the Informal Homeownership Market*

**Discussant:** Sean Tanner, University of California, Berkeley

[98] Rangimarie Room 3 2:45–4:30 PM

Volunteer Individual Session

**AFFORDABLE EDUCATION, POST-CRISIS EMPLOYMENT AND DIGRESSIVE DISTRIBUTION**

**Chair:** Gordon Cleveland, University of Toronto

**Papers:** Gordon Cleveland, University of Toronto, and Michael Krashinsky, University of Toronto

*How Affordable Is Early Childhood Education and Care? Methods and Results from a Unique Family-Specific Measure of Affordability*

Janusz Lyko, Wroclaw University of Economics, and Dniestrzanski Piotr, Wroclaw University of Economics

*Measuring the Disproportions of Degressively Proportional Distribution*

Thomas H. Stubbs, University of Cambridge, William Cochrane, University of Waikato, and Matthew Roskrug, University of Waikato

*The Impact of Regional Economic Resilience and Social Connectedness on Post-Crisis Employment Trends: Evidence from New Zealand*

**Discussants:** Gordon Cleveland, University of Toronto

Sang-Moon Hahm, KDI School of Public Policy and Management

Thomas H. Stubbs, University of Cambridge

[100] Angus Room 2 2:45–4:30 PM

Contemporary Economic Policy Session

**STATE AND ECONOMIC DEVELOPMENT**

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

**Chair:** Yijiang Wang, CK Graduate School of Business

**Papers:** Yijiang Wang, CK Graduate School of Business

*State Power, Taxation and Violence: Towards a Unified Theory of Autocracy*

Shun Wang, Korea Development Institute, and Weina Zhou, Dalhousie University

*The Subjective Well-Being Consequences of Mao's Mass Send-Down Movement*

Valerie Smeets, Aarhus University, Andrew B. Bernard, Dartmouth College, and Frederic Warzynski, Aarhus University

*Rethinking Deindustrialization*

**Discussants:** Xianming Yang, Yunnan University  
 Valerie Smeets, Aarhus University  
 Yijiang Wang, CK Graduate School of Business

[102] Icon 2:45–4:30 PM

*New Zealand Association of Economists*

### **CLIMATE MITIGATION IN NEW ZEALAND**

**Organizer:** Suzi Kerr, Motu Economic and Public Policy Research Trust

**Chair:** Suzi Kerr, Motu Economic and Public Policy Research Trust

**Papers:** Levente Timar, GNS Science, Corey Allan, Motu Economic and Public Policy Research Trust, and Suzi Kerr, Motu Economic and Public Policy Research Trust

*Agricultural Emission Policy Impacts on Rural Land Values*

Judd Ormsby, Motu Economic and Public Policy Research Trust, and Suzi Kerr, Motu Economic and Public Policy Research Trust

*International Linking and Price Management in the New Zealand Emissions Trading System*

Corey Allan, Motu Economic and Public Policy Research Trust, Suzi Kerr, Motu Economic and Public Policy Research Trust, and Campbell Will, University of Otago

*Consumption Emissions in New Zealand*

**Discussants:** Adam Daigneault, Landcare Research  
 Geoff Bertram, Victoria University of Wellington  
 Mario Fernandez, Landcare Research

**Refreshment Break** — Oceania Foyer 4:30–4:45 PM

[103] Oceania Room 1 4:45–6:30 PM

*Volunteer Individual Session*

### **ESTIMATION APPLICATIONS**

**Chair:** Pedro de Araujo, Colorado College

**Papers:** Yu-hsi Chou, Fu-Jen Catholic University, and Shiu-Sheng Chen, National Taiwan University

*Revisiting the Exchange Rate-Fundamental Nexus*

Brian Chi-ang Lin, National Chengchi University

*A Note on the Methodology of Vector Autoregressions (VARs):*

*The Missing Role of Institutional Dynamics*

Norman H. Sedgley, Loyola University Maryland, and Kerry Tan, Loyola University Maryland

*Credit Shocks and OECD R&D Spending: A Panel Vector Autoregression Approach*

Benjamin Wong, Reserve Bank of New Zealand, and Varang Wiriawit, Australian National University

*Structural VARs, Deterministic and Stochastic Trends: Does Detrending Matter?*

**Discussants:** Efrem Castelnuovo, University of Melbourne  
 Yu-hsi Chou, Fu-Jen Catholic University  
 Norman H. Sedgley, Loyola University Maryland  
 Benjamin Wong, Reserve Bank of New Zealand

[104] Icon 4:45–6:30 PM

*Society for Benefit-Cost Analysis*

### **ASSESSING BENEFITS AND COSTS OF GOVERNMENT POLICIES**

**Organizer:** Susan E. Dudley, George Washington University

**Chair:** Donald S. Kenkel, Cornell University

**Papers:** Susan E. Dudley, George Washington University  
*Retrospective Analysis of Regulatory Benefits & Costs*  
 Brian F. Mannix, George Washington University, and Susan E. Dudley, George Washington University  
*Regulatory Benefit-Cost Analysis at a Crossroads*  
 Paul Mwebaze, CSIRO Land and Water  
*Funding of Fisheries Services in Victoria, Australia*

**Discussants:** Warren Mundy, Productivity Commission  
 Andrea K. Menclova, University of Canterbury  
 Donald S. Kenkel, Cornell University

[105] Red Couches 4:45–6:30 PM

*Volunteer Individual Session*

### **RECESSIONS, DEPRESSIONS, AND SAVINGS**

**Chair:** Toby C. Daglish, Victoria University of Wellington

**Papers:** Toby C. Daglish, Victoria University of Wellington, and Lyndon Moore, University of Melbourne

*US Bond Markets and Credit Spreads during the Great Depression*

Kewal N. Badhani, Indian Institute of Management Kashipur

*Contagion or Integration: Dynamic Correlation between Indian and US Equity Markets over Last Three Decades*

Stephen A. Wandner, The Urban Institute

*The U.S. Public Workforce System's Response to the Great Recession*

**Discussants:** Toby C. Daglish, Victoria University of Wellington

Dennis W. Jansen, Texas A&M University

Jon R. Moen, University of Mississippi

[107] Rangimarie Room 2 4:45–6:30 PM

*International Banking, Economics and Finance Association*

### **FINANCIAL CRISIS**

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

**Papers:** Francisco Rodriguez-Fernandez, Universidad de Granada, Santiago Carbo-Valverde, Bangor University, and Hans Degryse, KU Leuven

*Lending Relationships and Credit Rationing: The Impact of Securitization*

Hanno Stremmel, WHU-Otto Beisheim Graduate School of Management, Oliver Bush, Bank of England, and Rodrigo P. Guimaraes, Bank of England

*Beyond the Credit Gap: Quantity and Price of Risk Indicators for Macro-Prudential Policy*

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

*Excess Control Rights, Financial Crisis and Bank Profitability and Risk*

**Discussants:** David G. Mayes, University of Auckland

Giannoula Karamichailidou, University of Auckland

Eman M. Selim, Tanta University

[108] Bush City 4:45–6:30 PM

*Volunteer Individual Session*

### **FOREIGN INVESTMENTS, DEFICITS, AND TRADE**

**Chair:** Wako Watanabe, Keio University

**Papers:** Hiroshi Mukunoki, Gakushuin University

*Market Access and Technology Adoption in the Presence of FDI*

Hairong Mu, Harper Adams University, and Dimitrios Paparas,  
Harper Adams University

*Examining the Relationship between FDI and Economic  
Growth in EU Countries during 1970-2013*

Dimitrios Paparas, Harper Adams University, and Hairong Mu,  
Harper Adams University

*Examining the Twin Deficits Hypothesis in Greece during 1950  
-2013*

**Discussants:** from above participants

[109] Rangimarie Room 3

4:45–6:30 PM

*Volunteer Individual Session*

### **DEMOGRAPHIC AND HEALTH POLICY ISSUES**

**Chair:** Adam J. Hoffer, University of Wisconsin, La Crosse

**Papers:** Takeru Doi, Keio University

*Incidence of Corporate Income Tax and Optimal Capital  
Structure: A Dynamic Analysis*

George Kudrna, University of New South Wales, Chung Q. Tran,  
Australian National University, and Alan Woodland, University of  
New South Wales

*Facing Demographic Challenges: Tax Hikes or Pension Cuts?*

Kazutoshi Miyazawa, Doshisha University

*A Debt Management Rule, Fertility, and Growth*

**Discussants:** from above participants

[110] Oceania Room 2

4:45–6:30 PM

*Volunteer Individual Session*

### **LABOR ECONOMICS**

**Chair:** Kazuhiko Odaki, Nihon University, and Research Institute of  
Economy, Trade, and Industry

**Papers:** Kazuhiko Odaki, Nihon University, and Research Institute of  
Economy, Trade, and Industry

*A New Method to Measure the Gap between Wage and  
Productivity*

Shinn-Juh Lin, National Chengchi University, Kuang-Chung Hsu,  
University of Central Oklahoma, and Yungho Weng, National  
Chengchi University

*Do Labor Unions Hinder or Boost International Outsourcing?  
Evidence from U.S. Manufacturing*

Jeffrey A. Parker, Reed College

*Natural Unemployment Rates for Sub-National Regions:  
Theory and Empirical Estimates for U.S. States*

Tomoyuki Yagi, Keio University

*Non-Linear Transition Mechanism of Production*

**Discussants:** from above participants

[111] Angus Room 1

4:45–6:30 PM

*Contemporary Economic Policy Session*

### **TRADE AND DEVELOPMENT**

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

**Chair:** Valerie Smeets, Aarhus University

**Papers:** Yaqi Wang, Peking University, Mi Dai, Beijing Normal  
University, and Jianwei Xu, Beijing Normal University

*Exchange Rate, Product Quality and Export Price*

Ling Yang, Shanghai University, and Jack W. Hou, California State  
University, Long Beach

*Effects of Import Trade in Producer Services on Advancements  
of Manufacturing Servilization: The Case of Shanghai*



Fung Kwan, University of Macau, and Wei Annie Zheng, Australian National University

*The Lewisian Dualistic Economic Development Path: A Cross-Country Analysis*

**Discussants:** Fung Kwan, University of Macau

Yaqi Wang, Peking University

Jack W. Hou, California State University, Long Beach

[112] Angus Room 2

4:45–6:30 PM

*Contemporary Economic Policy Session*

### **DEVELOPMENT ISSUES IN CHINA**

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

**Chair:** Julian Du, Chinese University of Hong Kong

**Papers:** Xianming Yang, Yunnan University

*Effectiveness of Incentive Policies for Opening up the Border Areas: Effects on Firm-level Investment and Performance in Southwest China*

Xianghong Wang, Renmin University, and Xinyi Tan, Renmin University of China

*Minimum Wage Impact on Wages, Work, and Income Distribution for Rural Migrant Workers in China*

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

*Why Do Korean Firms Choose to Locate in China?*

**Discussants:** Daeyoung Kim, Chung-Ang University

Shun Wang, Korea Development Institute

Xianghong Wang, Renmin University

[113] Soundings Theatre

4:45–6:30 PM

*Individually Organized Session*

### **GLOBAL FOOD SECURITY, FOOD PRICE INFLATION AND CONSUMPTION HABITS**

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

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

*Regional Supply and Demand for Calories*

Doo Bong Han, Korea University, and Jeong Tae Oh, Korea University

*Permanent and Temporary Shocks in Food Inflation*

Sang Hyeon Lee, Texas A&M University, Doo Bong Han, Korea University, and Rodolfo M. Nayga, University of Arkansas, and Korea University

*The Effect of Calorie Posting and Personality Traits on Restaurant Food Choice*

**Discussants:** Doo Bong Han, Korea University

Won W. Koo, North Dakota State University

[114] Rangimarie Room 1

4:45–6:30 PM

*Individually Organized Session*

### **WASTE AND RECYCLING POLICY IN EAST ASIA**

**Organizer:** Eiji Sawada, Waseda University

**Chair:** Eiji B. Hosoda, Keio University

**Papers:** Takashi Sekiyama, Meiji University

*Proposal for International 'Optimal Resource Circulation Regime': From a Comparative Study of the Recycling Policies among Japan, China and Thailand*

Kazuaki Sato, Keio University

*Input-Output Analysis on Chinese Urban Mine*

Eiji Sawada, Waseda University

*Impacts of Extended Producer's Responsibility on Recyclability and Durability of Durable Goods*

Takashi Saito, Kyorin University

*An Economic Analysis on the Collection of Waste and Location of Recycling Plants*

Eiji B. Hosoda, Keio University

*Choice of Technique Made by an Upstream Policy for Waste Reduction*

**Discussants:** from above participants

**Participants Dinner** — Te Marae

6:30–9:00 PM



**WHOSE PREFERENCES ARE REVEALED IN HOURS OF WORK?**

**Introduction:** Darwin C. Hall, California State University, Long Beach, and WEAI

**Address:** John Pencavel, Stanford University

*Advance ticket purchase required.*

## Sunday, 11 January

**Registration Open** — Oceania Foyer 8:00 AM–12:30 PM

[115] Hine-te-tama 8:30–10:15 AM

*Volunteer Individual Session*

**TOPICS IN MODELING**

**Chair:** Patrick Leoni, Kedge Business School

**Papers:** George M. Lady, Temple University, and Andrew J. Buck, Temple University

*A New Approach to Model Verification, Falsification and Selection*

Ray Y. Chou, Academia Sinica, Tso-Jung Yen, Academia Sinica, and Yu-Min Yen, Academia Sinica

*Robust Estimations of Approximate Factor Models via Sparse Matrix Decomposition*

Patrick Leoni, Kedge Business School

*Non-parametric Spectral Tests for Forecast Accuracy*

Atanu Rakshit, Nazarbayer University

*Non-Linearity in Deficit-Interest Relationship: A Threshold Analysis*

**Discussants:** from above participants

[116] Oceania Room 1 8:30–10:15 AM

*Volunteer Individual Session*

**MONETARY POLICY: TRANSMISSION, STANCE AND CONSEQUENCES**

**Chair:** Martien Lubberink, Victoria University of Wellington

**Papers:** Aaron L. Jackson, Bentley University, and O. David Gulley, Bentley University

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

Jiho Lee, Bank of Korea

*Corridor System and Interest Rates: Volatility and Asymmetry*

Janesh Sami, University of Newcastle, Frank W. Agbola, University of Newcastle, and Amir Mahmood, University of Newcastle  
*Modelling the Determinants of Current Account Deficit: New Empirical Evidence from Pacific Island Economies*

Masahiko Shibamoto, Kobe University  
*Empirical Assessment of the Impact of Monetary Policy Communication on Financial Market*

**Discussants:** Chia-Ying Chang, Victoria University of Wellington  
 Jiho Lee, Bank of Korea

Janesh Sami, University of Newcastle  
 Masahiko Shibamoto, Kobe University

[118] Red Couches 8:30–10:15 AM  
 Volunteer Individual Session

### **POLITICAL ECONOMY AND INTERNATIONAL TRADE**

**Chair:** Muhammad T. Suleman, Victoria University of Wellington

**Papers:** Ronald W. Jones, University of Rochester  
*Remarks on Static and Dynamic Features of 'Comparative Advantage'*

Constantine S. Sorokin, Higher School of Economics, and Eyal Winter

*The Role of Information in Conflict Escalation*

Muhammad T. Suleman, Victoria University of Wellington

*Political Uncertainty and Exchange Rate Volatility*

**Discussants:** Ronald W. Jones, University of Rochester

James O. Key, University of Western Australia

David Savage, Queensland University of Technology

[119] Oceania Room 2 8:30–10:15 AM  
 Volunteer Individual Session

### **SHOCKS AND VOLATILITY**

**Chair:** Jun-Hyung Ko, Aoyama Gakuin University

**Papers:** Efreem Castelnuovo, University of Melbourne, Emanuele Bacchiocchi, University of Milan, and Luca Fanelli, University of Bologna

*Gimme a Break! Identification and Estimation of the Macroeconomic Effects of Monetary Policy Shocks in the U.S.*

Jun-Hyung Ko, Aoyama Gakuin University, and Yoshito Funashima, Tohoku Gakuin University

*Feldstein-Horioka Puzzle: Wavelet Approach*

Kwanghee Nam, Kookmin University

*Inflation Targeting and Exchange Rate Volatility in a Small Open Economy under Volatile Foreign Shocks*

Eman M. Selim, Tanta University

*The Impact of Public Debt on Economic Growth: Evidence from the Egyptian Economy*

**Discussants:** from above participants

[120] Rangimarie Room 2 8:30–10:15 AM  
 Volunteer Individual Session

### **TOPICS IN FINANCIAL ECONOMICS**

**Chair:** to be announced

**Papers:** Anjana Rajamani, Erasmus University, and Diane Denis, University of Pittsburgh

*Do Shareholders Influence Executive Compensation? Evidence from a Quasi-natural Experiment*

Kuniyoshi Saito, Meiji Gakuin University, and Daisuke Tsuruta, Nihon University

*Information Asymmetry in SME Credit Guarantee Schemes: Evidence from Japan*

Yesim F. Kartalli, GFG Financial Solutions, Training and Consultancy, and Cenk Gokce Adas, Istanbul University

*Financial Policies of Turkish Industrial Companies during the Global Crisis*

**Discussants:** Torsten Jochem, University of Amsterdam

Kuniyoshi Saito, Meiji Gakuin University

Wako Watanabe, Keio University

[121] Angus Room 1

8:30–10:15 AM

*Volunteer Individual Session*

### **TOPICS IN HEALTH ECONOMICS**

**Chair:** Susan M. Chilton, University of Newcastle, and New Zealand Treasury

**Papers:** Paul M. Brown, University of California, Merced

*Using Behavioral Economics to Design Health Interventions*

Susan M. Chilton, University of Newcastle, and New Zealand Treasury, Rebecca McDonald, University of Warwick, Hugh Metcalf,

University of Newcastle, and Michael Jones-Lee, Newcastle University

*Risk Aversion in the Context of Health*

Bonggeun Kim, Seoul National University, and John K. Gibson, University of Waikato

*Price, Quality and Quantity Demanded: Testing Deaton's Quality Separability Restrictions*

**Discussants:** from above participants

[122] Rangimarie Room 1

8:30–10:15 AM

*Individually Organized Session*

### **TOPICS IN ECONOMICS OF EDUCATION**

**Organizer:** Hani Mansour, University of Colorado, Denver

**Chair:** Kevin Schnepel, University of Sydney

**Papers:** Catalina Amuedo-Dorantes, San Diego State University, and Mary J. Lopez, Occidental College

*Falling Through the Cracks? Grade Retention among Children of Unauthorized Immigrants*

Hani Mansour, University of Colorado, Denver, Kelly Bedard, University of California, Santa Barbara, and Elizabeth Dhuey,

University of California, Santa Barbara

*Can School Entry Age Affect Marriage and Fertility?*

Joseph J. Sabia, San Diego State University, and Brittany Bass, San Diego State University

*Do Anti-Bullying Law Work? Evidence from the Youth Risk Behavior Surveys*

Rey Hernandez-Julian, Metropolitan State University of Denver, and Christina R. Peters Huber, Metropolitan State University of Denver

*College Student Appearance and Academic Performance*

**Discussants:** Rey Hernandez-Julian, Metropolitan State University of Denver

Kevin Schnepel, University of Sydney

Stephanie Schurer, University of Sydney

Andrea K. Menclova, University of Canterbury

[123] Bush City 8:30–10:15 AM

*Volunteer Individual Session*

### **WAGES AND UNEMPLOYMENT**

**Chair:** Daniel Parent, HEC Montreal

**Papers:** Sang-Moon Hahm, KDI School of Public Policy and Management

*Time-Varying Unemployment Benefits and Reservation Wages*

Hiroimi Hara, Japan Women's University

*The Effects of Minimum Wage on Skill Formation*

Lorien A. Rice, Mills College

*Public Transit and Employment Outcomes*

**Discussants:** from above participants

[124] Angus Room 2 8:30–10:15 AM

*Contemporary Economic Policy Session*

### **TOPICS IN ECONOMICS**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Makram El-Shagi, Henan University

**Chair:** Song Shi, Massey University

**Papers:** Wenzhe Zhao, Central University of Finance and Economics

*Interjurisdictional Competition Land Leasing Choice: Study Based on the Spatial Panel Data Model*

Maher Khaznaji, Towson University, and Faridul Islam, Morgan State University

*On the Causes of the Great Moderation: Evidence Against the Good Luck Explanation*

Makram El-Shagi, Henan University, Axel Lindner, Halle Institute for Economic Research, and Gregor von Schweinitz, Halle Institute for Economic Research, and Martin-Luther University Halle-Wittenberg

*Real Effective Exchange Rate Misalignment in the Euro Area: A Counterfactual Analysis*

**Discussants:** Faridul Islam, Morgan State University

Song Shi, Massey University

Wenzhe Zhao, Central University of Finance and Economics

[125] Rangimarie Room 3 8:30–10:15 AM

*Volunteer Individual Session*

### **POLICY PLANNING AND IMPACTS**

**Chair:** Daiji Kawaguchi, Hitotsubashi University

**Papers:** Jen D. Snowball, Rhodes University, M. Pahlow, University of Twente, and Gavin C. G. Fraser, Rhodes University

*Water Footprint Assessment to Inform Water Management and Policy Making in South Africa*

Daiji Kawaguchi, Hitotsubashi University, and Norifumi Yukutake, Housing Research and Advancement Foundation of Japan

*Estimating the Land Property Damage of a Nuclear Power Plant Failure: The Fukushima Case*

Robert W. Turner, Colgate University, and Blake Willmarth, ZS Associates, Inc.

*Respondent Consistency and Estimation Efficiency in a Tournament-Style Contingent Choice Survey*

Wann-Ming Wey, National Taipei University

*Developing the Soci-Economic Urban Sustainable*

*Transportation Planning Strategies Based on the Inclusive Growth Principles*

**Discussants:** Gavin C. G. Fraser, Rhodes University

David N. Laband, Georgia Institute of Technology

Robert W. Turner, Colgate University

Wann-Ming Wey, National Taipei University

[126] Icon

8:30–10:15 AM

*Economics Society of Chile***INNOVATION, FOREIGN INVESTMENT AND LABOR MARKETS IN CHILE****Organizer:** Hugo Salgado Cabrera, Universidad de Talca**Chair:** Manuel Willington, Universidad Adolfo Ibanez**Papers:** Fernando Greve, Universidad Mayor*Innovation in Product & Process, Exports and Its Determinants at the Firm Level in Chile: Microeconomic Evolution (1995-2010)*

Lucas Navarro, Universidad Alberto Hurtado, Manuel Willington, Universidad Adolfo Ibanez, and Alexander Alegria, University of Kansas

*Working-Hours Limits in a Labor Market with Adverse Selection*

Claudio Agostini, Universidad Adolfo Ibanez, Diego Inostroza, Universidad Alberto Hurtado, and Manuel Willington, Universidad Adolfo Ibanez

*Price Effects of Airlines Frequent Flyer Programs: The Case of the Dominant Firm in Chile***Discussants:** from above participants**Refreshment Break** — Oceania Foyer 10:15–10:30 AM

[127] Soundings Theatre

10:30 AM–12:00 PM

**ROUNDTABLE DISCUSSION****Moderator:** David Card, University of California, Berkeley**Panelists:** Robert F. Engle, New York University

Christopher A. Sims, Princeton University

David Card, University of California, Berkeley

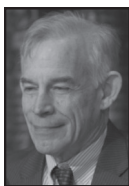
David G. Mayes, University of Auckland



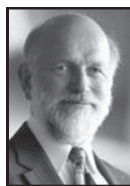
Card



Engle



Sims



Mayes

**Conference Close**

# Submit Your Conference Paper to Economic Inquiry or Contemporary Economic Policy

If you are a current or newly joining WEAI member, the manuscript submission fee is waived, provided you submit your conference paper to either *CEP* or *EI* by July 31, 2015. Manuscripts received after that date will be considered, but only if accompanied by the regular

submission fee. The Editors try to complete decisions on all conference papers within one year of the conference, so submit your paper as soon as possible.



*CEP* publishes scholarly research and analysis on economic policy issues of vital concern to government, business, and other decision makers. A principal objective is to present high quality economic analysis in a

language accessible to policymakers and other non-specialists without compromising analytical rigor.

*EI* publishes articles dealing with all topic areas of economics. The primary objective is to make each article understandable to economists who are not necessarily specialists in the article's topic area.

Take advantage of this opportunity for professional advancement. Submission instructions and additional information are available at [www.weai.org](http://www.weai.org).



**Economic Inquiry Editor**  
Wesley W. Wilson

**Contemporary Economic  
Policy Editor**  
Brad R. Humphreys

**Editorial Office**  
18837 Brookhurst Street  
Suite 304  
Fountain Valley, CA  
92708  
United States  
Phone: 1-714-965-8800  
[journals@weai.org](mailto:journals@weai.org)

# MUSEUM OF NEW ZEALAND TE PAPA TONGAREWA

## Meeting Room Location Guide

---

### **2<sup>nd</sup> Floor**

- Blue Whale
  - Bush City
  - Icon
  - Soundings Theatre
- 

### **3<sup>rd</sup> Floor**

- Angus Room 1 & 2
  - Oceania Room 1 & 2
  - Oceania Foyer —  
WEAI Registration,  
Refreshment Breaks &  
Lunch Breaks
  - Rangimarie Room 1, 2  
& 3
  - Red Couches
- 

### **4<sup>th</sup> Floor**

- Hine-te-tama
  - Te Marae
-



# Call for Participants

## 90<sup>th</sup> Annual Conference

Sunday–Thursday, June 28–July 2, 2015

Hilton Hawaiian Village, Waikiki

**Present a Paper**..... Deadline ~~December 15, 2014~~  
*Deadline extended as long as space and time permit!*

Send the following to WEAI (or complete the entire submission process online at [www.weai.org](http://www.weai.org)):

- **Cover sheet** with paper presenter's name, professional affiliation, mailing address, phone and fax numbers, e-mail address, academic degrees held; same information for coauthors; paper title ; and three appropriate topic area codes from the JEL "Classification System for Journal Articles").
- **Abstract** of 350 words or less.
- **Paper submission and registration fees** are combined into a single participation fee of \$220 for WEAI members, \$290 for nonmembers, \$125 for member students, \$160 for nonmember students. The submission portion of the participation fee is non-refundable if paper is accepted. Institutional Member affiliates receive a 20% discount. (Fees subject to change.)

**Organize a Session**..... Deadline February 1, 2015

Members may organize their own sessions. Submission fees for all papers in such sessions are waived. Institutional Member affiliates who are current WEAI members and organize sessions receive complimentary conference registration. Contact WEAI for Session Organizer Guidelines or visit [www.weai.org](http://www.weai.org).

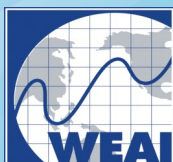
**Discuss a Paper or**

**Chair a Session**.....Deadline March 1, 2015

Visit [www.weai.org](http://www.weai.org) for more information.

**Opportunities to Publish Your Paper**

*Contemporary Economic Policy (CEP)* and *Economic Inquiry (EI)* waive manuscript submission fees for WEAI members who submit conference papers within six months after the conference.



**Western Economic  
Association International**

18837 Brookhurst Street #304

Fountain Valley, CA 92708

714-965-8800

[info@weai.org](mailto:info@weai.org) | [www.weai.org](http://www.weai.org)

*Western Economic Association International*

# ANNUAL 90<sup>TH</sup> CONFERENCE

HONOLULU, HAWAII  
HILTON HAWAIIAN VILLAGE

*June 28 – July 2, 2015*

Featuring keynotes by  
WEAI President **John Pencavel**,  
Stanford University, and  
**Christian Dustmann**,  
University College London

Present a Paper | Discuss a Paper  
Organize a Session | Chair a Session

Visit [www.weai.org](http://www.weai.org) for complete  
program participation information.