

Western Economic
Association International

Singapore

12th International Conference

7-10 January 2016

hosted by

Nanyang Technological University

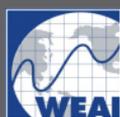
13TH INTERNATIONAL CONFERENCE

Santiago

3–6 January 2017

Hosted by Pontifical Catholic University of Chile

**Keynote Address by Nobel Laureate
Robert Engle, New York University**



**Western Economic
Association International**



Western Economic Association International

Encouraging Excellence in Economics Since 1922

Welcome

to the WEAI
12th International Conference
7-10 January 2016
Singapore

hosted by



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TECHNOLOGICAL
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Jane E. Ruseski, West Virginia University
Hitoshi Sato, Institute of Developing Economies
Massimiliano Tani, IZA, and University of New South Wales
Akiko Terada-Hagiwara, Asian Development Bank
Walter E. Theseira, SIM University
Maria Rebecca Valenzuela, Monash University
Clevo I. Wilson, Queensland University of Technology
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Economic Society of Singapore (ESS)

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Walter E. Theseira, SIM University

Sessions [66] [81] [90] [106]

International Economics and Finance Society Japan (IEFS Japan)

Fumio Dei, Kobe University

Session [99]

North American Association of Sports Economists (NAASE)

Brad R. Humphreys, West Virginia University

Sessions [82] [93]

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Majah-Leah V. Ravago, University of the Philippines

Session [19]

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Thank You

WEAI extends its
sincere appreciation to

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for their generous support of
the conference, and to NTU's

Euston Quah

and

Joey Kek Kai Qi

without whom the conference
would not have been possible.

Conference at a Glance

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

Key for Organized Sessions

CEP..... Contemporary Economic Policy

ESS..... Economic Society of Singapore

IEFS Japan International Economics and Finance
Society Japan

NAASE North American Association of Sports
Economists

PES Philippine Economic Society

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

Thursday, 7 January

Registration Open 12:00–6:30 PM
HSS Auditorium Foyer (B1)

General Session 1:00–2:15 PM
HSS Auditorium (B1)

- [1] OPENING ADDRESS: ECONOMIC GROWTH AND ENVIRONMENTAL GOVERNANCE: CHALLENGES FOR ASIA

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

Address: Euston Quah, Nanyang Technological University

Refreshment Break 2:15–2:45 PM
HSS Auditorium Foyer (B1)

General Session 2:45–4:15 PM
HSS Auditorium (B1)

- [2] KEYNOTE ADDRESS: GENERALIZING ECONOMICS AND EXPANDING MARKETS: LEGALIZING KIDNEY SALES AND PROSTITUTION

Introduction: Euston Quah, Nanyang Technological University

Address: Yew-Kwang Ng, Nanyang Technological University

Concurrent Sessions 4:30–6:15 PM

- [3] INPUT-OUTPUT AND DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM MODELS
[4] TOPICS ON MACROECONOMICS AND POLICY
[5] TRADE AND WORKER REMITTANCES
[6] CORPORATE AND FINANCING

- [7] TAXATION
- [8] 'ECONOMICS,' EDUCATION, AND HUMAN CAPITAL
(CEP)
Organizers: Jack W. Hou, California State University,
Long Beach, and Henan University, and Eric P. Chiang,
Florida Atlantic University
- [9] LABOR MARKET ISSUES IN ASIA
Organizer: Akiko Terada-Hagiwara, Asian Development
Bank
- [10] INDUSTRY STUDIES
- [11] TOPICS ON DEVELOPMENT ECONOMICS
- [12] ADBI SESSION: HOUSING, URBANIZATION AND
INEQUALITY
Organizer: Peter J. Morgan, Asian Development Bank
Institute
- [13] AGRICULTURE, WATER AND MINING

Welcome Reception

6:30–7:30 PM

HSS Foyer Level 1

Friday, 8 January

Registration Open

8:00 AM–6:30 PM

HSS Auditorium Foyer (B1)

Concurrent Sessions

8:30–10:15 AM

- [14] TIME SERIES MODELS ON MACROECONOMIC
TOPICS
- [15] PRODUCTIVITY AND AGGLOMERATION (CEP)
Organizer: Jack W. Hou, California State University,
Long Beach, and Henan University
- [16] INTERNATIONAL MARKET ENTRY AND EXIT
- [17] IMPORTS AND EXPORTS
- [18] THE ISSUES ON INTERNATIONAL FINANCE
Organizer: Wankeun Oh, Hankuk University of Foreign
Studies
- [19] PUBLIC POLICY IN THE PHILIPPINES (PES)
Organizer: Stella Luz Quimbo, University of the
Philippines
- [20] IMMIGRATION, LABOR MARKETS, AND SOCIAL
SECURITY
- [21] MARRIAGE, FERTILITY, AND MATERNAL
EMPLOYMENT
- [22] APPLIED IO STUDIES (CEP)
Organizer: Jack W. Hou, California State University,
Long Beach, and Henan University
- [23] UNDERSTANDING ECONOMIC GROWTH
- [24] ENVIRONMENT ISSUES OF CHINA AND INDIA (CEP)
Organizer: Jack W. Hou, California State University,
Long Beach, and Henan University

Refreshment Break

10:15–10:30 AM

HSS Foyer Level 1

General Session

10:30 AM–12:00 PM

HSS Auditorium (B1)

- [25] KEYNOTE ADDRESS: WHEN CAPITAL MARKETS FAIL
Introduction: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Address: James A. Mirrlees, Chinese University of Hong Kong

Buffet Lunch

12:00–12:45 PM

HSS Foyer Level 1

Concurrent Sessions

12:45–2:30 PM

- [26] PRODUCTIVITY AND EFFICIENCY ANALYSIS: THEORY AND APPLICATIONS
Organizer: Valentin Zelenyuk, University of Queensland
- [27] HOUSEHOLD DECISION-MAKING, INEQUALITY, AND RISK
- [28] MACROECONOMICS: GOVERNMENT AND THE PUBLIC SECTOR (*CEP*)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
- [29] BILATERAL TRADE
- [30] CORPORATE PERFORMANCE
- [31] BANKING AND FINANCE ISSUES
- [32] HEALTH AND LABOR MARKET ISSUES
- [33] ECONOMIC ISSUES OF CHINA: IO AND THE NEW NORMAL (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Jr-Tsung Huang, National Chengchi University
- [34] STUDY OF REGULATIONS
- [35] CROSS-COUNTRY ECONOMIC COMPARISONS (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and V. N. Attri, University of Mauritius
- [36] THE ISSUES ON CLIMATE CHANGE ECONOMICS
Organizer: Wankeun Oh, Hankuk University of Foreign Studies

Concurrent Sessions

2:45–4:30 PM

- [37] APPLICATIONS OF GAME THEORY AND BEHAVIOR THEORY
- [38] TRADE, EXCHANGE RATE, AND INTERNATIONAL DEBT (*CEP*)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
- [39] TOPICS IN INTERNATIONAL TRADE (*CEP*)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
- [40] RISK, FINANCE, AND TERMS OF TRADE (*CEP*)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
- [41] LENDING AND BANKING
- [42] REGIONAL AND PUBLIC ECONOMICS AND PUBLIC POLICY (*CEP*)
Organizer: Amanda Ross, West Virginia University
- [43] EDUCATION AND HUMAN CAPITAL
- [44] LABOR MARKET ISSUES IN JAPAN AND AUSTRALIA

- [45] R&D AND ECONOMIC GROWTH
 [46] POWER SECTOR IN THE PHILIPPINES: THEORY, POLICY, AND PRACTICE
Organizer: Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program

Refreshment Break 4:30–4:45 PM
 HSS Foyer Level 1

Concurrent Sessions 4:45–6:30 PM

- [47] TOPICS ON ECONOMIC FREEDOM (*CEP*)
Organizer: Andrew T. Young, West Virginia University
- [48] TOPICS ON APPLIED QUANTITATIVE METHODS
- [49] FINANCIAL CHOICES AND INCOME INEQUALITY (*CEP*)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
- [50] MONETARY POLICY AND THEORY
- [51] INTERNATIONAL TRADE AND FOREIGN CURRENCY BORROWING
- [52] FINANCING AND HOUSEHOLD
- [53] STOCK MARKET AND GLOBAL FINANCIAL CRISIS
- [54] HEALTH ECONOMICS AND POLICY (*CEP*)
Organizer: Jane E. Ruseski, West Virginia University
- [55] CURRENT TOPICS IN MIGRATION (*CEP*)
Organizer: Massimiliano Tani, IZA, and University of New South Wales
- [56] ELDERLY AND INDIGENOUS WELLBEING
- [57] ECONOMIC ISSUES OF CHINA: HOUSING AND MIGRANT EDUCATION (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Chen Feng Ng, California State University, Long Beach
- [58] EMPIRICAL AND COMPUTATIONAL RESEARCH ON PHILIPPINE ELECTRICITY POLICY
Organizer: James A. Roumasset, University of Hawaii

Saturday, 9 January

Registration Open 8:00 AM–5:00 PM
 HSS Auditorium Foyer (B1)

Concurrent Sessions 8:30–10:15 AM

- [59] RESEARCH ON EXPERIMENTAL GAMES
Organizer: Fuhai Hong, Nanyang Technological University
- [60] WEALTH INEQUALITY AND TAXATION
Organizer: Shenghao Zhu, National University of Singapore
- [61] FOREIGN EXCHANGE AND LIQUIDITY
- [62] TRADE, FACTOR FLOWS, SKILL AND INEQUALITY
Organizer: Saibal Kar, Center for Studies in Social Sciences, and IZA
- [63] MARKET PERFORMANCE
- [64] PUBLIC PENSIONS, GOVERNMENT EXPENDITURES, TAXATION, AND EXTERNALITIES

- [65] ECONOMICS OF CHINA: FAMILY AND THE LABOR MARKET (*CEP*)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
- [66] IMPLICATIONS OF AGEING (*CEP* & *ESS*)
Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University
- [67] MANUFACTURING SERVICES IN CHINA (*CEP*)
Organizer: Jack W. Hou, California State University, Long Beach, and Henan University
- [68] ECONOMICS OF CHINA: PAST AND PRESENT (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Makram El-Shagi, Henan University
- [69] STUDIES ON TECHNICAL EFFICIENCY: AGRICULTURE AND TOURISM AS CASE STUDIES
Organizers: Clevo I. Wilson, Queensland University of Technology, and Boon L. Lee, Queensland University of Technology
- [70] ENERGY ECONOMICS

Refreshment Break

10:15–10:30 AM

HSS Foyer Level 1

General Session

10:30 AM–12:00 PM

HSS Auditorium (B1)

- [71] KEYNOTE ADDRESS: UNEMPLOYMENT

Introduction: Euston Quah, Nanyang Technological University

Address: Peter Diamond, Massachusetts Institute of Technology

Buffet Lunch

12:00–12:45 PM

HSS Foyer Level 1

Concurrent Sessions

12:45–2:30 PM

- [72] TOPICS IN APPLIED MICRO (*CEP*)

Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Chen Feng Ng, California State University, Long Beach

- [73] PERSISTENT INEFFICIENCY IN ECONOMIC LIFE

Organizer: Morris Altman, University of Newcastle

- [74] EXCHANGE RATE SHOCK

- [75] ON STOCK MARKETS AND GROWTH (INTERNATIONAL)

- [76] CORPORATE INVESTMENT AND HUMAN CAPITAL

- [77] TAX POLICY AND SOCIAL PROGRAMS (*CEP*)

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

- [78] ECONOMICS OF TAIWAN: ECOTOURISM, EDUCATION, FAMILY, AND THE ELDERLY (*CEP*)

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

- [79] LABOR ECONOMICS AND DEVELOPING COUNTRIES

- [81] ENVIRONMENTAL CONSIDERATIONS AND THEIR IMPACTS ON THE ECONOMY (CEP & ESS)

Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University

- [82] SPORTS ECONOMICS I (NAASE)

Organizer: Jane E. Ruseski, West Virginia University

Concurrent Sessions

2:45–4:30 PM

- [83] APPLIED ECONOMETRICS (CEP)

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

- [84] POVERTY AND INEQUALITY ANALYSIS (CEP)

Organizers: Wing-Keung Wong, Hong Kong Baptist University, and Maria Rebecca Valenzuela, Monash University

- [85] CONFLICT, CRIME, TERRORISM, AND ECONOMIC ACTIVITY

- [86] MONETARY POLICY (CEP)

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

- [87] TRADE

- [88] FIRM GROWTH AND EFFICIENCY

- [89] TOPICS ON INTERNATIONAL LABOR PRODUCTIVITY

- [90] STUDIES ON SOCIAL POLICY AND ECONOMICS (CEP & ESS)

Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University

- [91] MIGRATION: EDUCATION AND SEARCH METHODS (CEP)

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

- [92] ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

- [93] SPORTS ECONOMICS II (NAASE)

Organizer: Jane E. Ruseski, West Virginia University

Refreshment Break

4:30–4:45 PM

HSS Foyer Level 1

Participants' Dinner and Address

6:30–9:00 PM

Sponsored by the University of Newcastle Australia

- [94] ECONOMIC EFFECTS OF INFRASTRUCTURE INVESTMENT

Introduction: Morris Altman, University of Newcastle

Address: Naoyuki Yoshino, Asian Development Bank Institute

Advance ticket purchase required. Complete information is included in ticket holders' registration packets.

Sunday, 10 January

Registration Open

8:00 AM–12:30 PM

HSS Auditorium Foyer (B1)

Concurrent Sessions

8:30–10:15 AM

- [95] CURRENT ISSUES ON MARKET QUALITY
Organizer: Makoto Yano, Kyoto University
- [96] WEALTH INEQUALITY
- [97] CONTRACTS AND POLITICAL PROCESSES
- [98] FINANCIAL STABILITY, THE GREAT RECESSION,
AND POLICY
- [99] TRADE POLICY, REGIONAL TRADE AGREEMENTS,
AND GLOBAL SUPPLY CHAINS (IEFS Japan)
Organizer: Hitoshi Sato, Institute of Developing
Economies
- [100] GLOBALIZATION, ENVIRONMENT, AND FAMILY
ISSUES
Organizer: Hikaru Ogawa, University of Tokyo
- [101] BANK LOANS, INFLATION EXPECTATION, AND
FIRMS' FINANCIAL PERFORMANCE
- [102] GOVERNMENT AND SOVEREIGN DEBT
- [103] CHILDREN'S HEALTH AND WELL-BEING
- [104] DISCRIMINATION: IMMIGRANTS, DISABLED,
GENDER
- [105] EFFICIENCY AND PRODUCTIVITY IN AGRICULTURE
Organizer: Boon L. Lee, Queensland University of
Technology
- [106] AN ANALYSIS OF ENERGY THROUGH
CONSUMPTION AND PRICES (CEP & ESS)
Organizers: Maureen A. Pirog, Indiana University,
Walter Theseira, SIM University, and Wai Mun Chia,
Nanyang Technological University

Refreshment Break

10:15–10:30 AM

HSS Foyer Level 1

General Session

10:30 AM–12:00 PM

HSS Auditorium (B1)

- [107] ROUNDTABLE DISCUSSION: INEQUALITY
Moderator: Ravi Kumar, Nanyang Technological
University
Panelists: Peter Diamond, Massachusetts Institute of
Technology
James A. Mirrlees, Chinese University of Hong Kong
Yew-Kwang Ng, Nanyang Technological University

Buffet Lunch

12:00–1:00 PM

HSS Foyer Level 1

Singapore City Tour

1:30–5:00 PM

*Advance ticket purchase required. Complete information is included in
ticket holders' registration packets.*

Conference by Time Period

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

Thursday, 7 January

REGISTRATION OPEN

HSS Auditorium Foyer (B1)

12:00–6:30 PM

[1] HSS Auditorium (B1)

General Session

OPENING ADDRESS: ECONOMIC GROWTH AND ENVIRONMENTAL GOVERNANCE: CHALLENGES FOR ASIA

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

Address: Euston Quah, Nanyang Technological University

1:00–2:15 PM



Quah

REFRESHMENT BREAK

HSS Auditorium Foyer (B1)

2:15–2:45 PM

[2] HSS Auditorium (B1)

General Session

KEYNOTE ADDRESS: GENERALIZING ECONOMICS AND EXPANDING MARKETS: LEGALIZING KIDNEY SALES AND PROSTITUTION

Introduction: Euston Quah, Nanyang Technological University

Address: Yew-Kwang Ng, Nanyang Technological University

2:45–4:15 PM



Ng

[3] HSS Tutorial Room 2 (B1)

Volunteer Individual Session

INPUT-OUTPUT AND DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM MODELS

Chair: Jiyoung Kim, IDE-JETRO

Papers: Jiyoung Kim, IDE-JETRO

Policy Evaluation Methods: Subdivision for Type of Industry in the Flow-of-Funds Accounts

Satoshi Inomata, IDE-JETRO

Geometry of Global Value Chains

Fathin Said, National University of Malaysia

Are Structural Parameters of DSGE Models Stable in Malaysia?

4:30–6:15 PM

Jean-Paul K. Tsasa Vangu, LAREQ

Taylor Principle and Indeterminacy

Discussants: from above participants

[4] HSS Meeting Room 2 (L3)

4:30–6:15 PM

Volunteer Individual Session

TOPICS ON MACROECONOMICS AND POLICY

Chair: Bebonchu Atems, Clarkson University

Papers: Bebonchu Atems, Clarkson University

The Effects of Government Spending Shocks: Evidence from U.S. States

Marc A. Poitras, University of Dayton, and Tony Caporale,
University of Dayton

The Trouble with Naïve Keynesianism

Takashi Senda, Hiroshima University

Fiscal Remedies for Open Economies in a Liquidity Trap

Discussants: from above participants

[5] Seminar Room 4 (B1)

4:30–6:15 PM

Volunteer Individual Session

TRADE AND WORKER REMITTANCES

Chair: I-Hui Cheng, National University of Kaohsiung, and
Taiwan Shoufu University

Papers: Eddery Lam, Rochester Institute of Technology, Andrew
Ojede, Texas State University-San Marcos, and Nicholas Okot,
Bank of Uganda

*Exchange Rate Movements, Monetary Policy Interventions and
Worker Remittance Nexus: Evidence from Ugandan Diaspora*

Eric D. Ramstetter, Asian Growth Research Institute

*Experiences with Foreign Workers in Singapore and Malaysia:
What Are the Lessons for Japan?*

Ghulame Rubbaniy, Zayed University, Osama El-Temtamy,
Zayed University, Ali Awais Khalida, University of Lahore, and
Ali Murad Syed, University of Dammam

*Remittances Uncertainty, Households' Consumption and
Financial Development: New Evidence from Developing
Countries*

Discussants: Eddery Lam, Rochester Institute of Technology

Ghulame Rubbaniy, Zayed University

Feicheng Wang, University of Nottingham Ningbo China

[6] HSS Meeting Room 3 (L3)

4:30–6:15 PM

Volunteer Individual Session

CORPORATE AND FINANCING

Chair: Jaewoon Koo, Chonnam National University

Papers: Jounghyeon Kim, Chosun University

*Bankruptcy and Institutions: Theory and Empirical Evidence
from Korea and US*

Jaewoon Koo, Chonnam National University, and Kyung-Hee
Maeng, Chonnam National University

Determinants of Cash Holdings of Korean Firms

Tse-Ling Teh, London School of Economics

Insurance Design in the Presence of Safety Nets

Juan Yao, University of Sydney, and Jane Teo, University of Sydney

The Life after Death: The Performance of Re-launched Hedge Funds

Discussants: from above participants

[7] HSS Meeting Room 1 (L3)

4:30–6:15 PM

Volunteer Individual Session

TAXATION

Chair: Louise Altman, Victoria University of Wellington

Papers: Taiki Susa, Chubu University, and Hikaru Ogawa, University of Tokyo

Majority Voting and Endogenous Timing in Tax Competition
Yosuke Takeda, Sophia University, and Yuta Saito, Sophia University

Optimal Taxation in an Intra-Household Model of Time-Inconsistent Preference, Merit Goods and Strategic Bequests

Discussants: from above participants

[8] HSS Tutorial Room 1 (B1)

4:30–6:15 PM

Contemporary Economic Policy Session

'ECONOMICS,' EDUCATION, AND HUMAN CAPITAL

Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Eric P. Chiang, Florida Atlantic University

Chair: Eric P. Chiang, Florida Atlantic University

Papers: Rajeev K. Goel, Illinois State University

Uninsured Motorists and the U.S. Shadow Economy

Eric P. Chiang, Florida Atlantic University, and Albert J. Sumell, Youngstown State University

Are Your Students Absent, Not Absent, or Present? Mindfulness and Student Performance

Yu Bai, Chinese Academy of Sciences

Effect of Parental Migration on the Academic Performance of Left-behind Children in Ethnic Minority Areas of Rural China

Discussants: Eric P. Chiang, Florida Atlantic University

Yu Bai, Chinese Academy of Sciences

Rajeev K. Goel, Illinois State University

[9] HSS Seminar Room 7 (L1)

4:30–6:15 PM

Individually Organized Session

LABOR MARKET ISSUES IN ASIA

Organizer and Chair: Akiko Terada-Hagiwara, Asian Development Bank

Papers: Joseph E. Zveglich Jr., Asian Development Bank, and Yana van der Meulen Rodgers, Rutgers University

Expected Work Experience and the Gender Wage Gap

Natalie Chun, Asian Development Bank

Management Practices, SME Performance, and Worker Wages: Evidence from Vietnam

Akiko Terada-Hagiwara, Asian Development Bank

Gender Pay Gap, Macro Evidence

Discussants: Ana Maria Takahashi, Kobe University

Diep N. Phan, Beloit College

Joanne Yoong, National University of Singapore

[10] HSS Tutorial Room 5 (B1) 4:30–6:15 PM
Volunteer Individual Session

INDUSTRY STUDIES

Chair: Reiko Yamazaki Gotoh, Hitotsubashi University

Papers: Yong-Jae Choi, Hankuk University of Foreign Studies

Retransmission of Broadcast TV in US and Its Implications

Young Sook Eom, Chon Buk National University

Measuring Social Benefits of Improving Reliability in Aged

Multi-Regional Water Transmission Mains in Korea

Reiko Yamazaki Gotoh, Hitotsubashi University, and Hideyuki

Kobayashi, Hitotsubashi University

Modeling the Capability Approach to Health Service Evaluation:

Theory and Evidence

Shengfei Han, South China University of Technology, and Li Na,

South China University of Technology

Measurement of Natural Monopoly in Mobile Telephone Service

of China

Discussants: Blake A. Allison, Emory University

Yong-Jae Choi, Hankuk University of Foreign Studies

Young Sook Eom, Chon Buk National University

Shengfei Han, South China University of Technology

[11] HSS Seminar Room 6 (L1) 4:30–6:15 PM
Volunteer Individual Session

TOPICS ON DEVELOPMENT ECONOMICS

Chair: Anupam Das, Mount Royal University

Papers: Sun Eae Chun, Chung-Ang University

ASEAN Economic Integration and Growth Strategy for

Cambodia

Anupam Das, Mount Royal University, Murshed Chowdhury,

Algoma University, and Sariah Seaborn, Mount Royal University

ICT Diffusion, Financial Development and Economic Growth in

Developing Countries

Tomoki Fujii, Singapore Management University, and Abu

Shonchoy, IDE-JETRO

Fertility and Rural Electrification in Bangladesh

Rashmi Shukla, Indian Institute of Management Indore, and

Ganesh Kumar Nidugala, Indian Institute of Management Indore

What Drives Corporate Saving in India?

Discussants: Sun Eae Chun, Chung-Ang University

Tomoki Fujii, Singapore Management University

Rashmi Shukla, Indian Institute of Management Indore

Biagio Speciale, University of Paris I

[12] HSS Seminar Room 8 (L1) 4:30–6:15 PM
Individually Organized Session

ADB SESSION: HOUSING, URBANIZATION AND INEQUALITY

Organizer: Peter J. Morgan, Asian Development Bank Institute

Chair: Naoyuki Yoshino, Asian Development Bank Institute

Papers: Naoyuki Yoshino, Asian Development Bank Institute,

and Matthias Helble, Asian Development Bank Institute

Home Ownership and Inequality

Peter J. Morgan, Asian Development Bank Institute, Paulo Regis, Xi'an Jiao Tong - Liverpool University, and Nimesh Salike, Xi'an Jiao Tong - Liverpool University

Loan-to-Value Policy As a Macprudential Tool: The Case of Residential Mortgage Loans in Asia

Guanghua Wan, Asian Development Bank Institute

Urbanization and Income Inequality

Discussants: Donald Low, National University of Singapore

Hwee Kwan Chow, Singapore Management University

Yang Tang, Nanyang Technological University

[13] HSS Seminar Room 3 (B1)

4:30–6:15 PM

Volunteer Individual Session

AGRICULTURE, WATER AND MINING

Chair: Laura A. Lamb, Thompson Rivers University

Papers: Richard R. Barichello, University of British Columbia

Comparing Vietnam's and Indonesia's Agricultural Productivities: A Reversal of Fortune?

Nam Y. Foo, Curtin University of Technology

The Optimisation Investment Rule in Determining Mining Investment Project in the Asia-Pacific Region

John A. Janmaat, University of British Columbia

Water Conservation Expenditures As a Household Production Problem

Discussants: from above participants

WELCOME RECEPTION

6:30–7:30 PM

HSS Foyer Level 1

Friday, 8 January

REGISTRATION OPEN

8:00 AM–6:30 PM

HSS Auditorium Foyer (B1)

[14] HSS Seminar Room 4 (B1)

8:30–10:15 AM

Volunteer Individual Session

TIME SERIES MODELS ON MACROECONOMIC TOPICS

Chair: Hiroshi Morita, Hitotsubashi University

Papers: Nam Hoang, University of New England, and Xianmeng (Sam) Meng, University of New England

Rising Australian Household Debt: Results of a Bayesian VAR Analysis

Hiroshi Morita, Hitotsubashi University

Price and Wage Dynamics and Business Cycles in Japan

Bao H. Nguyen, Australian National University, and Nam

Hoang, University of New England

Oil and Iron Ore Price Shocks: Which Is More Important for Australia?

Tuan Khai Vu, Meisei University

The Effectiveness of Public Investment Policy in East Asia: An Examination Using VARs with Fiscal News Shocks

Discussants: Anupam Das, Mount Royal University
 Nam Hoang, University of New England
 Bao H. Nguyen, Australian National University
 Tuan Khai Vu, Meisei University

[15] HSS Tutorial Room 1 (B1) 8:30–10:15 AM

Contemporary Economic Policy Session

PRODUCTIVITY AND AGGLOMERATION

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

Chair: Tsu-Tan Fu, Soochow University

Papers: Tsu-Tan Fu, Soochow University

Corporate Governance and Performance of Taiwan Banking Industry

Isamu Matsukawa, Musashi University

An Application of a Bilateral Oligopoly Model to the Analysis of Allocative Efficiency under Vertical Integration of Electricity Industry in Japan

Chia-Hung Sun, Soochow University

Preemption in a Spatial Barbell Market

Discussants: Isamu Matsukawa, Musashi University

Chia-Hung Sun, Soochow University

Tsu-Tan Fu, Soochow University

[16] HSS Meeting Room 2 (L3) 8:30–10:15 AM

Volunteer Individual Session

INTERNATIONAL MARKET ENTRY AND EXIT

Chair: Richard R. Barichello, University of British Columbia

Papers: Yu-Pei Judy Hsu, Feng Chia University

How Do Firm Productivity and Ownership Structure Affect International Market Entry and Exit? Evidence from Taiwanese Manufacturing Firms

Yukio Karasawa-Ohtashiro, Nanzan University, and Dapeng Cai, Nagoya University

Regulations on Entry of Foreign Firms and Mixed Enterprises

Discussants: Yu-Pei Judy Hsu, Feng Chia University

Yukio Karasawa-Ohtashiro, Nanzan University

Yibei Liu, Yale-NUS College

[17] HSS Seminar Room 3 (B1) 8:30–10:15 AM

Volunteer Individual Session

IMPORTS AND EXPORTS

Chair: Margarita Portnykh, University of California, Santa Barbara

Papers: Edward M. Feasel, Soka University

The Impact of Trade Agreements on Exports in Japan and South Korea

Wen-Hsien Liu, National Chung Cheng University, and Wei-Hsiu Liao, National Chung Cheng University

The Impact of TRIPs on the Relationship of Foreign Patent Rights Protection and Exports: Evidence from Taiwan

Margarita Portnykh, University of California, Santa Barbara, Sergey Mityakov, Clemson University, and Kevin K. Tsui, Clemson University

International Politics and Fuel Export Diversification

Discussants: from above participants

[18] HSS Seminar Room 7 (L1)

8:30–10:15 AM

*Individually Organized Session***THE ISSUES ON INTERNATIONAL FINANCE****Organizer and Chair:** Wankeun Oh, Hankuk University of Foreign Studies**Papers:** Hail Park, Kyung Hee University*The Effects of Global Liquidity on Global Imbalances*

Daeyup Lee, Bank of Korea

Entropy of Global Financial Linkages

Jinwoo Park, Hankuk University of Foreign Studies, Wankeun

Oh, Hankuk University of Foreign Studies, Sungwook Hong,

Korea Institute for Industrial Economics and Trade, and

Joochan Kim, Hankuk University of Foreign Studies

*Foreign Portfolio Investment and Short-run Exchange Rate Movement***Discussants:** Wankeun Oh, Hankuk University of Foreign Studies

Hail Park, Kyung Hee University

Daeyup Lee, Bank of Korea

[19] HSS Seminar Room 8 (L1)

8:30–10:15 AM

*Philippine Economic Society***PUBLIC POLICY IN THE PHILIPPINES****Organizer and Chair:** Stella Luz Quimbo, University of the Philippines**Papers:** Lawrence Dacuycuy, De La Salle University*Business Cycles and Welfare Costs: New Evidence for the Philippines*

Victor A. Abola, University of Asia and the Pacific, and Ivy T.

Zuniga, Union Bank of the Philippines

Does the Expectations Hypothesis Apply to the Term Structure of PH Government Bonds?

Stella Luz Quimbo, University of the Philippines

*How Do Firm Investments Respond to Corporate Income Taxation and Incentives?***Discussants:** Geoffrey Ducanes, University of the Philippines, and Energy Policy Development Program

Sarah Daway, University of the Philippines

Ramon Clarete, University of the Philippines

[20] HSS Meeting Room 3 (L3)

8:30–10:15 AM

*Volunteer Individual Session***IMMIGRATION, LABOR MARKETS, AND SOCIAL SECURITY****Chair:** Biagio Speciale, University of Paris I**Papers:** Hisahiro Naito, University of Tsukuba*Immigration As a Policy Tool for the Double Burden Problem of Prefunding Pay-as-you-go Social Security System*

Biagio Speciale, University of Paris I, Sergei Guriev, Sciences Po,

and Michele Tuccio, University of Southampton

*How Do Regulated and Unregulated Labor Markets Respond to Shocks? Evidence from Immigrants during the Great Recession***Discussants:** Yoshimi Adachi, Konan University

Hisahiro Naito, University of Tsukuba

[21] HSS Meeting Room 1 (L3)

8:30–10:15 AM

*Volunteer Individual Session***MARRIAGE, FERTILITY, AND MATERNAL EMPLOYMENT****Chair:** Makoto Hirazawa, Chukyo University**Papers:** Shamma A. Alam, Dickinson College, and Claus Portner, Seattle University*Income Shocks, Contraceptive Use, and Timing of Fertility*

Rana Hendy, Qatar University

Does International Migration Help Them Marry Earlier? A Hazard Model for the Case of Egypt

Makoto Hirazawa, Chukyo University

Fertility, Market Child Care, Labor Supply and Redistributive Effects of Public Pensions

Kayo Nozaki, Kochi University

*The Effect of Maternal Employment in Early Childhood on the Child's Later Development in Japan***Discussants:** from above participants

[22] HSS Tutorial Room 2 (B1)

8:30–10:15 AM

*Contemporary Economic Policy Session***APPLIED IO STUDIES****Organizer:** Jack W. Hou, California State University, Long Beach, and Henan University**Chair:** V. N. Attri, University of Mauritius**Papers:** Manuel Willington, Universidad Adolfo Ibanez, Claudio A. Agostini, Universidad Adolfo Ibanez, Raul Lazcano, Universidad Alberto Hurtado, and Eduardo Saavedra, Universidad Alberto Hurtado*Predation Due to On-Net and Off-Net Price Discrimination in the Mobile Telephone Market*

Kuo-chih Yuan, Soochow University, and Wei-Torng Juang, Academia Sinica

Exchange of Complements in Intermediation Networks

Yu-Chen Lin, Soochow University

*Estimating the Impact of Food Safety Scandal on Hotel Performance***Discussants:** Yu-Chen Lin, Soochow University

Manuel Willington, Universidad Adolfo Ibanez

V. N. Attri, University of Mauritius

[23] HSS Seminar Room 6 (L1)

8:30–10:15 AM

*Volunteer Individual Session***UNDERSTANDING ECONOMIC GROWTH****Chair:** Ying Chu Ng, Hong Kong Baptist University**Papers:** Li-Ju Amy Chen, National Taichung University of Science and Technology, and Yi-Chung Hsu, National Taichung University of Science and Technology*Tax Burden and Foreign Direct Investment*

Kee Hoon Chung, Korea University

Explaining Asian Growth Paradox through Interplay between Informal and Formal Governances

Ying Chu Ng, Hong Kong Baptist University, and Eric C. Y. Ng, Hong Kong Baptist University

What Explains the Total Factor Productivity Gap between OECD Economies and the U.S.?

Chandini Sankaran, University of South Carolina

Malaysia's Vision 2020: Flip or Flop?

Discussants: Li-Ju Amy Chen, National Taichung University of Science and Technology

Kee Hoon Chung, Korea University

Daishoku Kanehara, Kyoto University

Eric D. Ramstetter, Asian Growth Research Institute

[24] HSS Tutorial Room 5 (B1)

8:30–10:15 AM

Contemporary Economic Policy Session

ENVIRONMENT ISSUES OF CHINA AND INDIA

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

Papers: Debdatta Pal, Indian Institute of Management Raipur, and Subrata K. Mitra, Indian Institute of Management Raipur

Departure from the Environmental Kuznets Curve for CO₂ in India and China: Growth and Pollution Concerns at Crossroad

Jin Sun, Central University of Finance and Economics

China's Economic Openness and Green GDP Growth

Jia Yuan, University of Macau

Growing Pains for Others: Using Holidays to Identify the Pollution Spillover Externality from China

Discussants: Jin Sun, Central University of Finance and Economics

Jia Yuan, University of Macau

Debdatta Pal, Indian Institute of Management Raipur

REFRESHMENT BREAK

10:15–10:30 AM

HSS Foyer Level 1

[25] HSS Auditorium (B1)

10:30 AM–12:00 PM

General Session

KEYNOTE ADDRESS: WHEN CAPITAL MARKETS FAIL

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

Address: James A. Mirrlees, Chinese University of Hong Kong



Mirrlees

BUFFET LUNCH

12:00–12:45 PM

HSS Foyer Level 1

[26] HSS Seminar Room 6 (L1)

12:45–2:30 PM

Individually Organized Session

PRODUCTIVITY AND EFFICIENCY ANALYSIS: THEORY AND APPLICATIONS

Organizer and Chair: Valentin Zelenyuk, University of Queensland

Papers: Sungko Li, Hong Kong Baptist University, and Chunkei Tsang, Hong Kong Baptist University

The Impacts of Official Development Assistance on the Path of Economic Development

Kok Fong See, Universiti Sains Malaysia, and Azwan Abdul Rashid, Universiti Tenaga Nasional

Total Factor Productivity Analysis of Malaysia Airlines: A Tornqvist TFP Index Method

Valentin Zelenyuk, University of Queensland, and Andreas Mayer, Australian Bureau of Statistics

An Aggregation Paradigm for Hicks-Moorsteen Productivity Indexes

Discussants: Kok Fong See, Universiti Sains Malaysia

Valentin Zelenyuk, University of Queensland

Sungko Li, Hong Kong Baptist University

[27] HSS Seminar Room 9 (B1)

12:45–2:30 PM

Volunteer Individual Session

HOUSEHOLD DECISION-MAKING, INEQUALITY, AND RISK

Chair: Gaelle Le Guirriec-Milner, NEOMA Business School

Papers: Tai-Sen He, Nanyang Technological University, and

Fuhai Hong, Nanyang Technological University

Exposure to Risk and Risk Aversion: A Laboratory Experiment

Gaelle Le Guirriec-Milner, NEOMA Business School

Modeling the Household Decision-Making Process: A Critique of the Orthodox Theory of the Family

Chengyuan Wang, University of Science and Technology of

China, Biao Luo, University of Science and Technology of China,

Tieshan Li, Concordia University, and Liang Liang, University of

Science and Technology of China

Deserved Pay-gap between Inequity Aversion Agents under Linear Contract

Lishu Zhang, ShenZhen University, and Sherman D. Hanna,

Ohio State University

Determinants of Non-couple Household Head Delayed

Retirement Expectations

Discussants: Tai-Sen He, Nanyang Technological University

Rana Hendy, Qatar University

Chengyuan Wang, University of Science and Technology of

China

Lishu Zhang, ShenZhen University

[28] HSS Tutorial Room 1 (B1)

12:45–2:30 PM

Contemporary Economic Policy Session

MACROECONOMICS: GOVERNMENT AND THE PUBLIC SECTOR

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

Chair: Faridul Islam, Morgan State University

Papers: Wai Hong Ho, Renmin University of China, and

Guangjian Xu, Renmin University of China

Budget Balance and Macroeconomic of Macao SAR – A

Comparison of Mini-Economy around the World

Junwei Shi, Zhongnan University of Economics and Law, and

Weili Xie, Zhongnan University of Economics and Law

Industrial Development, Structural Change and the Competitive Advantage of Large Nations: An Empirical Examination

Faridul Islam, Morgan State University, and Saleheen Khan,
Minnesota State University

Inflation Dynamics in Bangladesh

Discussants: Junwei Shi, Zhongnan University of Economics and
Law

Faridul Islam, Morgan State University

Wai Hong Ho, Renmin University of China

[29] HSS Meeting Room 2 (L3)

12:45–2:30 PM

Volunteer Individual Session

BILATERAL TRADE

Chair: Jun-Hyung Ko, Aoyama Gakuin University

Papers: I-Hui Cheng, National University of Kaohsiung, and
Taiwan Shoufu University

Bilateral Trade Flows and Economic Similarity

Yi-Fan Chen, National Taiwan University, Shin-Kun Peng,

National Taiwan University, and Academia Sinica, and Tsung-

Sheng Tsai, National Taiwan University

The Bottleneck: The Concentration of Trade Intermediation

Jun-Hyung Ko, Aoyama Gakuin University, and Hiroshi Morita,
Hitotsubashi University

Trade Cost Effects on Bilateral Trades: Panel VAR Approach

Feicheng Wang, University of Nottingham Ningbo China,

Christopher Milner, University of Nottingham, and Juliane

Scheffel, University of Nottingham Ningbo China

*Trade Liberalisation, Labour Market Reform and Firm-level
Employment Adjustment*

Discussants: from above participants

[30] HSS Seminar Room 7 (L1)

12:45–2:30 PM

Volunteer Individual Session

CORPORATE PERFORMANCE

Chair: Morris Altman, University of Newcastle

Papers: Mongoljin Batsaikhan, Georgetown University

*Trust, Trustworthiness and Business Success: Lab and Field
Findings from Entrepreneurs*

Jingfeng Lu, National University of Singapore, and Bin Liu,

National University of Singapore

Optimal Two-Stage Procurement with Hidden R&D Efficiency

Erin Pik-ki So, Hong Kong Baptist University, and Vinh Q. T.

Dang, University of Macau

Having the 'Wrong' Friends at the Wrong Time: The

Implications of Political Turmoil on Politically-Connected Firms

Sodany Tong, University of Newcastle

*The New Zealand Productivity Under-Performance: An Issue of
'Firm Governance'*

Discussants: Morris Altman, University of Newcastle

Mongoljin Batsaikhan, Georgetown University

Yujing Ma, Nanyang Technological University

Erin Pik-ki So, Hong Kong Baptist University

[31] HSS Seminar Room 8 (L1)

12:45–2:30 PM

Volunteer Individual Session

BANKING AND FINANCE ISSUES

Chair: Kazuaki Sato, Keio University

Papers: Daniel Ruf, University of St. Gallen, and Roland Fuess, University of St. Gallen

Learning Externalities in Opaque Asset Markets: Evidence from International Commercial Real Estate

Tetsuya Saito, Nihon University

When Bitcoin to Rise: A Consideration with CARA Preference

Kazuaki Sato, Keio University, Takashi Saito, Kyorin University, Eiji Sawada, Kyushu Sangyo University, and Yirui Xu, Senshu University

Sustainability of Financial Extended Producers Responsibility

Ping-Lun Tseng, Chengchi University, and Wen-Chung Guo, National Taipei University

Bank Competition and Credit Risk in a Mixed Oligopoly

Discussants: from above participants

[32] HSS Meeting Room 1 (L3)

12:45–2:30 PM

Volunteer Individual Session

HEALTH AND LABOR MARKET ISSUES

Chair: Dhaval M. Dave, Bentley University

Papers: Euna Han, Yonsei University, and Tae Hyun Kim, Yonsei University

Body Weight and Labor Market Performances for the First Job

Jan Voelzke, University of Muenster, and Carl Heese, Bonn University

Labour Income in the Age of Digital Revolution

Discussants: from above participants

[33] HSS Tutorial Room 2 (B1)

12:45–2:30 PM

Contemporary Economic Policy Session

ECONOMIC ISSUES OF CHINA: IO AND THE NEW NORMAL

Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Jr-Tsung Huang, National Chengchi University

Chair: Meixin Guo, Tsinghua University

Papers: Yingying Lu, Shanghai University

China's Electrical Equipment Manufacturing in the Global Value Chain: A GVC Income Analysis Based on World Input-Output Database (WIOD)

Ruixiu Yin, Renmin University of China, and Guangjian Xu, Renmin University of China

A Study on the Construction and Operation Model of China's High-Speed Railway

Jingliang Chen, Nankai University, and Jie Shuai, Zhongnan University of Economics and Law

Privatizing Multi-subsidiary Public Firm

Discussants: Ruixiu Yin, Renmin University of China

Jingliang Chen, Nankai University

Meixin Guo, Tsinghua University

[34] HSS Seminar Room 4 (B1)

12:45–2:30 PM

Volunteer Individual Session

STUDY OF REGULATIONS

Chair: Wesley W. Wilson, University of Oregon

Papers: Carlo Cambini, Politecnico di Torino, and Briglauer Wolfgang, Center for European Economic Research

The Effect of Regulation on the Take-up Rate of High Speed Broadband Infrastructure: Evidence from EU

Anh Mai Thi Van, Sodertorn University, and Mats A. Bergman, Sodertorn University

Accountable Regulators – To Whom? Factor and Cluster Analysis of Survey Data for National Regulatory Authorities

Wesley W. Wilson, University of Oregon

Regulation and Deregulation of US Railroad Markets

Discussants: Carlo Cambini, Politecnico di Torino

Anh Mai Thi Van, Sodertorn University

Sheng-Ping Yang, Gustavus Adolphus College

[35] HSS Tutorial Room 5 (B1)

12:45–2:30 PM

Contemporary Economic Policy Session

CROSS-COUNTRY ECONOMIC COMPARISONS

Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and V. N. Attri, University of Mauritius

Chair: Jr-Tsung Huang, National Chengchi University

Papers: Mei-Ying Huang, National Taipei University

Cross-Country Comparison of Bank Productivity in Asia: Application of the Metafrontier Cost Malmquist Productivity Index

V. N. Attri, University of Mauritius, and Neera Verma, Kurukshetra University

Globalization & Trade and Investment Flows: A Case Study of IORA Countries 1980-2015

Zheng Fang, Nanyang Technological University

Energy, Human Capital and Economic Growth in Asia Pacific Countries – Evidence from a Panel Cointegration and Causality Analysis

Discussants: Zheng Fang, Nanyang Technological University

Jr-Tsung Huang, National Chengchi University

Kuo-chih Yuan, Soochow University

[36] HSS Seminar Room 3 (B1)

12:45–2:30 PM

Individually Organized Session

THE ISSUES ON CLIMATE CHANGE ECONOMICS

Organizer and Chair: Wankeun Oh, Hankuk University of Foreign Studies

Papers: Hyungna Oh, Kyung Hee University

A Policy Coordination Game in Environmental Issues

Suyi Kim, Hongik University

CO2 Emissions, Energy Consumption and Economic Growth in ANICs Countries

Wankeun Oh, Hankuk University of Foreign Studies

The Effect of Trade Liberalization on Climate Friendly Goods: A Case of Korea

Discussants: Suyi Kim, Hongik University

Wankeun Oh, Hankuk University of Foreign Studies

Hyungna Oh, Kyung Hee University

[37] HSS Seminar Room 6 (L1)

2:45–4:30 PM

*Volunteer Individual Session***APPLICATIONS OF GAME THEORY AND BEHAVIOR THEORY****Chair:** Ricardo Perez-Truglia, Microsoft Research**Papers:** Blake A. Allison, Emory University, Jerrod Anderson, University of California, Irvine, and Michael Sacks, University of California, Irvine*Dynamic Price Competition and Consumer Search with Boundedly Rational Agents*

Tomoki Kitamura, NLI-Research Institute, and Munenori Nakasato, Aoyama Gakuin University

Information Mirage and Belief Formation in Experimental Asset Markets

Zhe Wang, National University of Singapore, Haoming Liu, National University of Singapore, Jingfeng Lu, National University of Singapore, and Yohanes Eko Riyanto, Nanyang Technological University

Rank Order Contests with Sabotage: Equilibrium, Optimal Design and Experimental Evidence

Jianlin Zhang, Singapore Institute of Management, and Yohanes Eko Riyanto, Nanyang Technological University

*Hiding behind the Crowd: The Dissipating Audience Effect***Discussants:** from above participants

[38] HSS Tutorial Room 1 (B1)

2:45–4:30 PM

*Contemporary Economic Policy Session***TRADE, EXCHANGE RATE, AND INTERNATIONAL DEBT****Organizer:** Jack W. Hou, California State University, Long Beach, and Henan University**Chair:** Mei-Ying Huang, National Taipei University**Papers:** Meixin Guo, Tsinghua University, and Qingliang Li, Shenghua Group*Chinese Antidumping and Margins of Trade*

Ying Wu, Salisbury University

China's Monetary-cum-Exchange Rate Policy and Capital-Flow Cycles

Cesar M. Rodriguez, Portland State University, and Hiro Ito, Portland State University

*Clamoring for Greenbacks: Explaining the Resurgence of the US Dollar in International Debt***Discussants:** Mei-Ying Huang, National Taipei University

Cesar M. Rodriguez, Portland State University

Ying Wu, Salisbury University

[39] HSS Tutorial Room 2 (B1)

2:45–4:30 PM

*Contemporary Economic Policy Session***TOPICS IN INTERNATIONAL TRADE****Organizer:** Jack W. Hou, California State University, Long Beach, and Henan University**Chair:** Xiaoyu Tian, University of Northampton**Papers:** Kun-Ming Chen, National Chengchi University, Ming-Chia Tsai, National Chengchi University, and Shu-Fei Yang, Chung Hua Institute for Economic Research*Rules of Origin, Utilization Rates, and Effects of Free Trade Agreements: The Case of ECFA between Taiwan and China*

Xiaoyu Tian, University of Northampton

The Dynamics of Importing Exporters

Nan-Ting Chou, University of Louisville, and Fengxia Fang,
Meizhouwan Vocational Technology College

*Export Credit Insurance in a Transitional Economy: Evidence
from China*

Discussants: Xiaoyu Tian, University of Northampton

Kun-Ming Chen, National Chengchi University

Tongjin Zhang, Tianjin University of Finance and Economics

[40] HSS Tutorial Room 5 (B1)

2:45–4:30 PM

Contemporary Economic Policy Session

RISK, FINANCE, AND TERMS OF TRADE

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

Chair: Faridul Islam, Morgan State University

Papers: Qiang Gong, Zhongnan University of Economics and
Law, Yilin Zhang, Southwestern University of Finance and
Economics, and Sitong Dong, Renmin University of China

Risk, Information and Capital Structure

Muhammad Shafiullah, Griffith University, Ravinthirakumaran
Navaratnam, University of Colombo, and Faridul Islam, Morgan
State University

*The Harberger-Laursen-Metzler Effect: Further Evidence from
the SAARC Region*

Tsun-Feng Chiang, Henan University, and Jr-Tsung Huang,
National Chengchi University

*Weather Variation and Economic Growth of China – Evidence
from Spatial Econometric Analysis*

Discussants: Muhammad Shafiullah, Griffith University

Yingying Lu, Shanghai University

Faridul Islam, Morgan State University

[41] HSS Meeting Room 1 (L3)

2:45–4:30 PM

Volunteer Individual Session

LENDING AND BANKING

Chair: Wako Watanabe, Keio University

Papers: Mariani Abdul-Majid, Universiti Kebangsaan Malaysia,
and Alireza Tamadonejad, Universiti Kebangsaan Malaysia

*How Does Profit-Loss Sharing Financing Affect Bank
Performance?*

Sergey Mityakov, Clemson University, and Lucy Chernykh,
Clemson University

*Offshore Banking and Bank Malfeasance: Evidence from Moscow
Administrative Data*

Amine Tarazi, University of Limoges, Pejman Abedifar,
University of St. Andrews, and Philip Molyneux, Bangor
University

Non-Interest Income Activities and Bank Lending

Wako Watanabe, Keio University, and Masahiro Sekino, ISI
Software Co., Ltd

*Does the Policy Lending of the Government Financial Institution
Mitigate the Credit Crunch? Evidence from the Loan Level Data
in Japan*

Discussants: from above participants

[42] HSS Seminar Room 7 (L1) 2:45–4:30 PM

Contemporary Economic Policy Session

REGIONAL AND PUBLIC ECONOMICS AND PUBLIC POLICY

Organizer: Amanda Ross, West Virginia University

Chair: Jane E. Ruseski, West Virginia University

Papers: Stratford Douglas, West Virginia University, Adam Nowak, West Virginia University, and Amanda Ross, West Virginia University

Does Fracking Affect Rental Prices? Evidence from Migratory Workers in Pennsylvania

Dhaval M. Dave, Bentley University, and Alison Evans Cuellar, George Mason University

Incarceration vs. Treatment-based Approaches to Juvenile Crime: Effects of Recidivism and Education

Naqun Huang, Singapore Management University, Jing Li, Singapore Management University, and Amanda Ross, West Virginia University

Household Balance Sheets, Home Equity and Social Security

Discussants: Jing Li, Singapore Management University

Jane E. Ruseski, West Virginia University

Dhaval M. Dave, Bentley University

[43] HSS Meeting Room 2 (L3) 2:45–4:30 PM

Volunteer Individual Session

EDUCATION AND HUMAN CAPITAL

Chair: Seth Gershenson, American University

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

What a Difference a Day Makes: Quantile Regression Estimates of the Distribution of Daily Learning Gains

Pauline P. Khoo, University of Illinois at Chicago, and Ben Ost, University of Illinois at Chicago

Signaling Returns to Academic Honors

Takumi Motoyama, Osaka University

From Physical to Human Capital Accumulation with Pollution

Yuko Shindo, Yamaguchi Prefectural University

Do Government Higher Education Expenditures Affect More on Economic Growth or Disparity?

Discussants: from above participants

[44] HSS Seminar Room 3 (B1) 2:45–4:30 PM

Volunteer Individual Session

LABOR MARKET ISSUES IN JAPAN AND AUSTRALIA

Chair: Koyo Miyoshi, Aichi Gakuin University

Papers: Tomoko Kishi, Nanzan University

Business Cycles and Labour Market Outcomes: A Comparison between Australia and Japan

Koyo Miyoshi, Aichi Gakuin University, Shunji Tada, Ministry of Finance, Japan, and Taichi Tamura, Ministry of Finance, Japan

The Effects of the Social Security Earnings Test on Japanese Male Labor Supply

Ana Maria Takahashi, Kobe University, Shingo Takahashi, International University of Japan, and Thomas N. Maloney, University of Utah

Gender Salary and Promotion Gaps in Academia: Evidence from Japanese Science and Engineering

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

Workers' Mental Health, Long Work Hours, and Workplace Management: Evidence from Workers' Longitudinal Data in Japan

Discussants: from above participants

[45] HSS Seminar Room 4 (B1)

2:45–4:30 PM

Volunteer Individual Session

R&D AND ECONOMIC GROWTH

Chair: James B. Ang, Nanyang Technological University

Papers: James B. Ang, Nanyang Technological University
Agricultural Legacy, Individualistic Culture, and Technology Adoption

Hsueh-Jen Hsu, Yuan-Ze University

R&D Competition of New Product Embedded Multi-Technologies

Keiichi Kishi, Osaka University

A Patentability Requirement and Industry-Targeted R&D

Daishoku Kanehara, Kyoto University, and Makoto Yano, Kyoto University

Chaotic R&D Dynamics under Capital Accumulation and Population Growth

Discussants: from above participants

[46] HSS Seminar Room 9 (B1)

2:45–4:30 PM

Individually Organized Session

POWER SECTOR IN THE PHILIPPINES: THEORY, POLICY, AND PRACTICE

Organizer and Chair: Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program

Papers: James A. Roumasset, University of Hawaii, and Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program

Principles of Electricity Policy with Philippine Applications

Ruperto P. Alonzo, University of the Philippines, and Energy Policy Development Program

Assessment of the Philippine Power Sector Policy Landscape

Mark W. Rosegrant, International Food Policy Research Institute
Energy, Water, and Food: Tradeoffs and Policies

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

Victor A. Abola, University of Asia and the Pacific

James A. Roumasset, University of Hawaii

REFRESHMENT BREAK

4:30–4:45 PM

HSS Foyer Level 1

[47] HSS Seminar Room 7 (L1) 4:45–6:30 PM

Contemporary Economic Policy Session

TOPICS ON ECONOMIC FREEDOM

Organizer and Chair: Andrew T. Young, West Virginia University

Papers: Andrew T. Young, West Virginia University

Friedman or Weber? Economic Freedom, Bureaucratic Quality, and Income Levels

Bryan C. McCannon, West Virginia University, and Claudio Detotto, University of Corsica

Economic Freedom and Public, Non-Market Institutions: Evidence from Criminal Prosecution

Joshua C. Hall, West Virginia University, and Matthew Brown, Academy of Capitalism and Limited Government Foundation

Economic Freedom and Small States

Discussants: Matthew Brown, Academy of Capitalism and Limited Government Foundation

Andrew T. Young, West Virginia University

Bryan C. McCannon, West Virginia University

[48] HSS Meeting Room 1 (L3) 4:45–6:30 PM

Volunteer Individual Session

TOPICS ON APPLIED QUANTITATIVE METHODS

Chair: Timothy C. Wong, National University of Singapore

Papers: Chia-Ti Lin, National Taichung University of Science and Technology, and Meng-Fen Hsieh, National Taichung University of Science and Technology

The Performance of Taiwanese International Hotels: Super SBM Approach

Dritan Osmani, Universitat Rovira i Virgili

The Modeling of Coalition for Environmental Protection within Co-utility Framework

Shui Ki Wan, Hong Kong Baptist University, and Long Zhao, University of Alberta

A Reexamination of Income-Happiness Network: New Data and New Test

Timothy C. Wong, National University of Singapore, David Brownstone, University of California, Irvine, and David Bunch, University of California, Davis

Choice Set Aggregation and Consistent Standard Errors in BLP Models for Micro- and Macro-level Data

Discussants: from above participants

[49] HSS Tutorial Room 1 (B1) 4:45–6:30 PM

Contemporary Economic Policy Session

FINANCIAL CHOICES AND INCOME INEQUALITY

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

Chair: Nan-Ting Chou, University of Louisville

Papers: Ying Wu, Salisbury University, and Hong Yao, Salisbury University

A Tradeoff between State Ownership and Income Equality

Yilin Zhang, Southwestern University of Finance and Economics, Qiang Gong, Zhongnan University of Economics and Law, and Liheng Lei, Southwestern University of Finance and Economics

Optimal Financing Choice of Public Investment: Government Debt or Public-Private-Partnership?

Biyun Ren, Tianjin University of Finance and Economics, and
Tongjin Zhang, Tianjin University of Finance and Economics
*Inclusive Financial Development, Industrial Structure
Adjustment and Urban-Rural Income Inequality*

Discussants: Yilin Zhang, Southwestern University of Finance
and Economics

Ying Wu, Salisbury University

Nan-Ting Chou, University of Louisville

[50] HSS Seminar Room 6 (L1)

4:45–6:30 PM

Volunteer Individual Session

MONETARY POLICY AND THEORY

Chair: Yasuko Ishiguro, University of Hyogo

Papers: Jakob K. Eberl, Ludwig Maximilian University, and
Christopher Weber, Ludwig Maximilian University

ECB Collateral Criteria: A Narrative Database 2001-2014

Yasuko Ishiguro, University of Hyogo

Demand Heterogeneity and Non-neutrality of Money

Jin-Kyu Jung, WHU-Otto Beisheim Graduate School of
Management, Michael Frenkel, WHU-Otto Beisheim Graduate
School of Management, and Jan-Christoph Ruelke, EBS

Universitaet fuer Wirtschaft und Recht

*Central Bank's Interest Rate Projections under Asymmetric
Loss – Some Theory and International Evidence*

Agata Wierzbowska, Kobe University

*The Effects of ECB Monetary Policy on Bank Lending in Euro
Area since the Outset of Global Financial Crisis*

Discussants: Jakob K. Eberl, Ludwig Maximilian University
Jin-Kyu Jung, WHU-Otto Beisheim Graduate School of
Management

James R. Rhodes, GRIPS

Agata Wierzbowska, Kobe University

[51] HSS Meeting Room 3 (L3)

4:45–6:30 PM

Volunteer Individual Session

INTERNATIONAL TRADE AND FOREIGN CURRENCY BORROWING

Chair: Tomoko Kishi, Nanzan University

Papers: Ronald W. Jones, University of Rochester

On Blending International Trade Markets

Ken Odajima, JICA Research Institute, and Daiju Aiba, JICA
Research Institute

*Foreign Currency Borrowing: Evidence from Household Survey
in Cambodia*

Zhiwen Zhang, Sun Yat-Sen University, Tingting Qu, Sun Yat-
Sen University, and Heng Niu, Tsinghua University

*The Root Causes of the Persistent Widening of Sino-US Trade
Surplus: An Empirical Investigation*

Discussants: I-Hui Cheng, National University of Kaohsiung,
and Taiwan Shoufu University

Ronald W. Jones, University of Rochester

Zhiwen Zhang, Sun Yat-Sen University

[52] HSS Seminar Room 3 (B1)

4:45–6:30 PM

*Volunteer Individual Session***FINANCING AND HOUSEHOLD****Chair:** Tokuo Iwaisako, Hitotsubashi University**Papers:** Adrian de la Garza, Banco de Mexico, Mauricio Carabarin, Banco de Mexico, and Othon Moreno, Banco de Mexico*Global Liquidity and Corporate Financing in Mexico*

Paul D. McNelis, Fordham University, and Naoyuki Yoshino, Asian Development Bank Institute

Household Income Dynamics in Small Open Economies under Banking and Mutual Fund Regimes

Janesh Sami, University of Newcastle, Frank W. Agbola, University of Newcastle, and Amir Mahmood, University of Newcastle Singapore

Re-examination of Sustainability of Current Account Deficit in Pacific Island Economies

Ying Xu, Australian National University, and Jenny Corbett, Australian National University

*Measuring Financial Integration: The Network Approach***Discussants:** Adrian de la Garza, Banco de Mexico

Tokuo Iwaisako, Hitotsubashi University

Janesh Sami, University of Newcastle

Ying Xu, Australian National University

[53] HSS Seminar Room 4 (B1)

4:45–6:30 PM

*Volunteer Individual Session***STOCK MARKET AND GLOBAL FINANCIAL CRISIS****Chair:** Juan Yao, University of Sydney**Papers:** Kewal N. Badhani, Indian Institute of Management Kashipur*Nonlinearities, Asymmetries and Financial Contagion: A Study of the Association between Indian and the US Stock Markets*

Minjung Kim, Wonkwang University

*The Effects of Financial Constraint on the Export Performance during Global Financial Crisis: Microeconomic Evidence from Korea*Mohammad Z. Hasan, University of Notre Dame Australia
Transmission of International Energy Price Shocks to Australian Stock Market and Its Implications to Portfolio Formation

Yun Liao, University of Macau, and Yuk-Chow (Jacky) So, University of Macau

*Short Term Expectations Matter?***Discussants:** Minjung Kim, Wonkwang University

Yun Liao, University of Macau

Munenori Nakasato, Aoyama Gakuin University

Juan Yao, University of Sydney

[54] HSS Seminar Room 8 (L1)

4:45–6:30 PM

*Contemporary Economic Policy Session***HEALTH ECONOMICS AND POLICY****Organizer:** Jane E. Ruseski, West Virginia University**Chair:** Brad R. Humphreys, West Virginia University

Papers: Jane E. Ruseski, West Virginia University, Brad R. Humphreys, West Virginia University, and Li Zhou, University of Alberta

Behavioral Economic Approaches to Understanding Maternal Smoking in Appalachia

Richard A. Dunn, University of Connecticut, Rodolfo M. Nayga, University of Arkansas, Michael R. Thomsen, University of Arkansas, and Heather L. Rouse, University of Arkansas for Medical Sciences

A Longitudinal Analysis of Fast-Food Exposure on Child Weight Outcomes: Identifying Causality through School Transitions

Dhaval M. Dave, Bentley University, Kerry Anne McGeary, Robert Wood Johnson Foundation, Timothy Roeper, Graduate Center, CUNY, and Brandy Lipton, U.S. Department of Health and Human Services

Impact of Smoking Bans on Infant and Child Health

Adam J. Hoffer, University of Wisconsin, La Crosse, Brad R. Humphreys, West Virginia University, and Jane E. Ruseski, West Virginia University

Tobacco Taxation and Healthcare Expenditures: Spatial Spillover Effects

Discussants: Dhaval M. Dave, Bentley University
Brad R. Humphreys, West Virginia University
Jane E. Ruseski, West Virginia University
Richard A. Dunn, University of Connecticut

[55] HSS Tutorial Room 2 (B1)

4:45–6:30 PM

Contemporary Economic Policy Session

CURRENT TOPICS IN MIGRATION

Organizer and Chair: Massimiliano Tani, IZA, and University of New South Wales

Papers: David Carroll, University of New South Wales, and Graduate Careers Australia

The Returns to PhD Education in Australia for Native and Foreign Students

Fei Guo, Macquarie University

Ageing of Migrants in Australia: Divergence in Needs for Assistance among Ethnic Groups

Matloob Piracha, University of Kent

Social Capital and the Labour Market Mismatch

Jaai Parasnis, Monash University

Fertility of Immigrant Women in Europe

Discussants: Fei Guo, Macquarie University

Matloob Piracha, University of Kent

Jaai Parasnis, Monash University

David Carroll, University of New South Wales, and Graduate Careers Australia

[56] HSS Meeting Room 2 (L3)

4:45–6:30 PM

Volunteer Individual Session

ELDERLY AND INDIGENOUS WELLBEING

Chair: Erdal Tekin, American University, and NBER

Papers: Yoshimi Adachi, Konan University, Toshiyuki Uemura, Kwansai Gakuin University, and Tomoki Kitamura, NLI-Research Institute

Effects of Elderly Caregiving on Employment Status: A Panel Study of Individuals in Their 50's to 60's in Japan

Christopher M. Fleming, Griffith University, Matthew Manning, Australian National University, and Christopher L. Ambrey, Griffith University

Indigenous Wellbeing in Australia: Evidence from HILDA

Tatsuyoshi Miyakoshi, Hosei University, and Akira Shimada, Nagasaki University

Do the Youth Rely on Immigrants for the Elderly Care?

Akira Yakita, Nagoya City University

The Environment and Fertility in Population Aging

Discussants: from above participants

[57] HSS Tutorial Room 5 (B1)

4:45–6:30 PM

Contemporary Economic Policy Session

ECONOMIC ISSUES OF CHINA: HOUSING AND MIGRANT EDUCATION

Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Chen Feng Ng, California State University, Long Beach

Chair: Chen Feng Ng, California State University, Long Beach

Papers: Shun Wang, Korea Development Institute

Brothers and Housing Ownership in China

Bihong Huang, University of Macau, Jerry Cao, Singapore Management University, and Rose Neng Lai, University of Macau

Market Regulation and Housing Bubble: Evidence from China

Yu Bai, Chinese Academy of Sciences

Effect of Return Migration of Parents on the Academic

Performance of Left-behind Children in Ethnic Minority Areas of Rural China

Discussants: Yu Bai, Chinese Academy of Sciences

Chen Feng Ng, California State University, Long Beach

Shun Wang, Korea Development Institute

[58] HSS Seminar Room 9 (B1)

4:45–6:30 PM

Individually Organized Session

EMPIRICAL AND COMPUTATIONAL RESEARCH ON PHILIPPINE ELECTRICITY POLICY

Organizer: James A. Roumasset, University of Hawaii

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

Papers: Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program, James A. Roumasset, University of Hawaii, Jan Carlo B. Punongbayan, University of the Philippines, and Arlan Zandro I. Brucal, University of Hawaii at Manoa

The Role of Energy Policy in Economic Development: A Tale of Two Countries

Rolando A. Danao, University of the Philippines, and Geoffrey Ducanes, University of the Philippines, and Energy Policy Development Program

Forecasting Philippine Aggregate Electricity Demand

Dennis Mapa, University of the Philippines, and Energy Policy Development Program, and Majah-Leah V. Ravago, University of the Philippines, and Energy Policy Development Program

Macro-Micro Linkage of Energy and Poverty: Evidence of Benefits to the Poor

Discussants: Geoffrey Ducanes, University of the Philippines, and Energy Policy Development Program
Lawrence Dacuycuy, De La Salle University
Stella Luz Quimbo, University of the Philippines

Saturday, 9 January

REGISTRATION OPEN

8:00 AM–5:00 PM

HSS Auditorium Foyer (B1)

[59] HSS Seminar Room 4 (B1)

8:30–10:15 AM

Individually Organized Session

RESEARCH ON EXPERIMENTAL GAMES

Organizer and Chair: Fuhai Hong, Nanyang Technological University

Papers: Fuhai Hong, Nanyang Technological University, and Xiaojian Zhao, Hong Kong University of Science and Technology
Sunk Cost As a Self-Disciplining Device

Marco Battaglini, Cornell University, Ernest K. Lai, Lehigh University, Wooyoung Lim, Hong Kong University of Science and Technology, and Joseph Tao-yi Wang, National Taiwan University

The Informational Theory of Legislative Committees: An Experimental Analysis

SunTak Kim, National Taiwan University, and Enseen Tang, National Taiwan University

An Experimental Study of Proposed Power in Legislative Bargaining

Discussants: SunTak Kim, National Taiwan University
Fuhai Hong, Nanyang Technological University
Ernest K. Lai, Lehigh University

[60] HSS Meeting Room 3 (L3)

8:30–10:15 AM

Individually Organized Session

WEALTH INEQUALITY AND TAXATION

Organizer and Chair: Shenghao Zhu, National University of Singapore

Papers: Klaus Waelde, University of Mainz
An Investment Insurance Yields the Desired Wealth Distribution

Baochun Peng, Hong Kong Polytechnic University
Fairness, Globalisation and Three Meanings of Meritocracy

Shenghao Zhu, National University of Singapore
The Elasticity of the Pareto Parameter and Top Income Optimal Tax Rates

Discussants: Baochun Peng, Hong Kong Polytechnic University
Shenghao Zhu, National University of Singapore
Ye Yuan, National University of Singapore

[61] HSS Meeting Room 1 (L3)

8:30–10:15 AM

Volunteer Individual Session

FOREIGN EXCHANGE AND LIQUIDITY

Chair: Adrian de la Garza, Banco de Mexico

Papers: Yu-Hsi Chou, Fu-Jen Catholic University

Dissecting Exchange Rates and Fundamentals in the Taylor Rule Model: The Role of Permanent and Transitory Shocks

Masyita Crystallin, Claremont Graduate University

The Effect of Global Liquidity to Capital Flow and Capital Surges

Yoshihiro Kitamura, Waseda University

New Assessment of the Japanese Foreign Exchange Intervention: A Stopping Time Approach

Mirzosaid Sultonov, Tohoku University of Community Service and Science

Dynamic Conditional Correlation and Causality-in-variance among the Exchange Rates of the ASEAN and Major Economies of Asia

Discussants: Yu-Hsi Chou, Fu-Jen Catholic University

Masyita Crystallin, Claremont Graduate University

Adrian de la Garza, Banco de Mexico

Yoshihiro Kitamura, Waseda University

[62] HSS Seminar Room 9 (B1)

8:30–10:15 AM

Individually Organized Session

TRADE, FACTOR FLOWS, SKILL AND INEQUALITY

Organizer and Chair: Saibal Kar, Center for Studies in Social Sciences, and IZA

Papers: Mousakhi Ray, Centre for Studies in Social Sciences

Export Profitability, Competition and Technology

Pranab Kumar Das, Centre for Studies in Social Sciences

FDI and Productivity Gains in the Indian Manufacturing Sector

Sugata Marjit, Center for Studies in Social Sciences

Credit, Inequality and Trade

Mausumi Kar, Women's Christian College

Economic Integration and Trade: Revisiting India's Sectoral Performance

Discussants: Saibal Kar, Center for Studies in Social Sciences, and IZA

Sugata Marjit, Center for Studies in Social Sciences

Mausumi Kar, Women's Christian College

Pranab Kumar Das, Centre for Studies in Social Sciences

[63] HSS Meeting Room 2 (L3)

8:30–10:15 AM

Volunteer Individual Session

MARKET PERFORMANCE

Chair: Yun Dai, Erasmus University

Papers: Yun Dai, Erasmus University, Sebastian Gryglewicz,

Erasmus University, and Han TJ Smit, Erasmus University

Toehold Puzzle Revisited: Learning to Acquire Toeholds in Corporate Takeovers

Pieter Ijtsma, University of Groningen

Systemic Loss with Limited Liquidity

Munenori Nakasato, Aoyama Gakuin University, and Tomoki

Kitamura, NLI-Research Institute

Bayesian Learning of Market Information Structure Causes Bubbles

Dimitris Voliotis, University of Piraeus, and Nicholas Apergis, University of Piraeus

Dark Pools Revisited: A Strategic Securities Model

Discussants: from above participants

[64] HSS Seminar Room 6 (L1)

8:30–10:15 AM

*Volunteer Individual Session***PUBLIC PENSIONS, GOVERNMENT EXPENDITURES, TAXATION, AND EXTERNALITIES****Chair:** Hisahiro Naito, University of Tsukuba**Papers:** Insook Lee, Peking University*Public Pension Privatization and Economic Volatility over the Business Cycle*

Yi-Chen Lin, National Taichung University of Science and Technology, and Yi-Chung Hsu, National Taichung University of Science and Technology

Revisited Wagner's Law: An Application of Quantile Regression Model

Yu-Chuan Liu, National Taichung University of Science and Technology, and Chih-Ta Yen, National Taichung University of Science and Technology

Income Distribution and Tax Burden: Global Evidence

Takashi Saito, Kyorin University

*An Economic Analysis on the Collection of Waste and Location of Recycling Plants***Discussants:** Insook Lee, Peking University

Yi-Chen Lin, National Taichung University of Science and Technology

Yu-Chuan Liu, National Taichung University of Science and Technology

Marc A. Poitras, University of Dayton

[65] HSS Tutorial Room 1 (B1)

8:30–10:15 AM

*Contemporary Economic Policy Session***ECONOMICS OF CHINA: FAMILY AND THE LABOR MARKET****Organizer:** Jack W. Hou, California State University, Long Beach, and Henan University**Chair:** Eduardo Fajnzylber, Universidad Adolfo Ibanez**Papers:** Feng Liu, Chinese University of Hong Kong, and Peng Xu, Shanghai University of Finance and Economics*One Child Policy and Childhood Obesity*

Zhichao Yin, Southwestern University of Finance and Economics, Steven Lugauer, University of Notre Dame, and Jinlan Ni, University of Nebraska, Omaha

Micro-Data Evidence on Family Size and Chinese Household Saving Rates

Jianjun Peng, Shijiazhuang University of Economics, Junwei Shi, Zhongnan University of Economics and Law, Jianqiang Song, Zhongnan University of Economics and Law, and Haiyan Fu, Zhongnan University of Economics and Law

Urbanization, Labor Migration and Industrial Structure Upgrading: Evidence from China's Panel Data

Daisheng Tang, Southwestern University of Finance and Economics, and Liyuan Deng, Southwestern University of Finance and Economics

The Empirical Study of Employment Protection Stringency Impacting on Chinese Labor Market Efficiency

Discussants: Eduardo Fajnzylber, Universidad Adolfo Ibanez
 Jianjun Peng, Shijiazhuang University of Economics
 Feng Liu, Chinese University of Hong Kong
 Christos Michalopoulos, Soochow University

[66] HSS Seminar Room 7 (L1) 8:30–10:15 AM
*Contemporary Economic Policy and Economic Society of
 Singapore Session*

IMPLICATIONS OF AGEING

Organizers: Maureen A. Pirog, Indiana University, Walter
 Theseira, SIM University, and Wai Mun Chia, Nanyang
 Technological University

Chair: Walter Theseira, SIM University

Papers: Erin Hye-Won Kim, National University of Singapore
*The Effect of Adult Children's Hours Worked on Elder Support:
 A Natural Experiment in Korea*

Fali Huang, Singapore Management University, Ginger Jin,
 University of Maryland, and Colin Xu, World Bank
*Love, Money and Old Age Support: Does Parental Matchmaking
 Matter?*

Maureen A. Pirog, Indiana University, Haeil Jung, Indiana
 University, and Sang Kyoo Lee, Indiana University
*Do Public Pensions Crowd Out Private Transfers to the Elderly?
 Evidence from South Korea*

Discussants: Walter Theseira, SIM University

[67] HSS Tutorial Room 2 (B1) 8:30–10:15 AM
Contemporary Economic Policy Session

MANUFACTURING SERVICES IN CHINA

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

Chair: Claudio A. Agostini, Universidad Adolfo Ibanez

Papers: Feng Yin, Shanghai University of Finance and
 Economics, Mingque Ye, Shanghai University, and Yao Shen,
 Shanghai University

*Location Determinants of Foreign Direct Investment in Services:
 Evidence from Chinese Provincial-Level Data*

Jack W. Hou, California State University, Long Beach, and
 Henan University, and Ling Yang, Shanghai University
*The Effect of Producer Service Import Sophistication on
 Manufacturing Value-added: A Comparative Analysis on
 Regional Heterogeneity of China's 'One Belt One Road' Strategy*

Yan Zhang, University of International Business & Economics,
 Yihong Tang, Central University of Finance and Economics, and
 Christopher Findlay, University of Adelaide

*China's Services Trade Liberalization and Manufacturing
 Productivity*

Discussants: Claudio A. Agostini, Universidad Adolfo Ibanez
 Yihong Tang, Central University of Finance and Economics
 Feng Yin, Shanghai University of Finance and Economics

[68] HSS Tutorial Room 5 (B1)

8:30–10:15 AM

*Contemporary Economic Policy Session***ECONOMICS OF CHINA: PAST AND PRESENT****Organizers:** Jack W. Hou, California State University, Long Beach, and Henan University, and Makram El-Shagi, Henan University**Chair:** Makram El-Shagi, Henan University**Papers:** Makram El-Shagi, Henan University, and Lin Zhang, Henan University*Macroeconomic Effects of Vehicle Currencies on Trade: SVAR Evidence from 19th Century China*

Qiang Chen, Shandong University

Natural Disasters, Ethnic Diversity, and the Size of Nations: Two Thousand Years of Unification and Division in Historical China

Puqiu Jing, Shanxi University of Finance and Economics

Is There a Dutch Disease in Resource-Based Region? A Case Analysis from Shanxi Province in China

Peiyuan Li, Peking University, and Chunyang Wang, Peking University

*Power, Money, and Capital Misallocation in China***Discussants:** Huan Li, Zhejiang Sci-Tech University

Puqiu Jing, Shanxi University of Finance and Economics

Peiyuan Li, Peking University

Qiang Chen, Shandong University

[69] HSS Seminar Room 8 (L1)

8:30–10:15 AM

*Individually Organized Session***STUDIES ON TECHNICAL EFFICIENCY:****AGRICULTURE AND TOURISM AS CASE STUDIES****Organizers:** Clevo I. Wilson, Queensland University of Technology, and Boon L. Lee, Queensland University of Technology**Chair:** to be announced**Papers:** Thong Q. Ho, Queensland University of Technology, Viet-Ngu Hoang, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology*Economies of Scope, Output Complementarities and Diversification Efficiencies: A Case Study from Vietnam*

Thamarasi Kularatne, Queensland University of Technology,

Clevo I. Wilson, Queensland University of Technology, Boon L.

Lee, Queensland University of Technology, and Viet-Ngu

Hoang, Queensland University of Technology

An Efficiency Analysis of the Hotel Industry in Sri Lanka

Eucabeth Bosibori Opande Majiwa, Queensland University of

Technology, Boon L. Lee, Queensland University of Technology,

and Clevo I. Wilson, Queensland University of Technology

Technical Efficiency of Food Processing in Kenya: The Case of Rice Processing

Uttam Khanal, Queensland University of Technology, Boon L.

Lee, Queensland University of Technology, Viet-Ngu Hoang,

Queensland University of Technology, and Clevo I. Wilson,

Queensland University of Technology

*Impact of Autonomous Adaptations on Technical Efficiency: The Case of Rice Farmers in Nepal***Discussants:** to be announced

[70] HSS Seminar Room 3 (B1)

8:30–10:15 AM

*Volunteer Individual Session***ENERGY ECONOMICS****Chair:** John A. Janmaat, University of British Columbia**Papers:** N. Thang Dao, Mercator Research Institute on Global Commons and Climate Change, Kerstin Burghaus, Mercator Research Institute on Global Commons and Climate Change, and Ottmar Edenhofer, Mercator Research Institute on Global Commons and Climate Change, Potsdam Institute for Climate Impact Research, and TU-Berlin*Self-Enforcing Intergenerational Social Contract As a Source of Pareto Improvement and Emission Mitigation*

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

Oil Price Shocks and the Regional Economies: The Case of Japan

Kenta Tanaka, Musashi University, and Shunsuke Managi, Kyushu University

Energy Use Efficiency and Productivity in Japanese Industrial Sector

Hoang Anh Nguyen-Trinh, University of Science and Technology of Hanoi, CIRED/CNRS, and University of Paris Diderot, Minh Ha-Duong, CIRED/CNRS, and University of Science and Technology of Hanoi, and Yorgos Rizopoulos, University of Paris Diderot

*Economics and Institutional Change of Low Carbon Electricity Development: A Case of the Power Sector of Vietnam***Discussants:** N. Thang Dao, Mercator Research Institute on Global Commons and Climate Change

Christopher M. Fleming, Griffith University

Laura A. Lamb, Thompson Rivers University

Hoang Anh Nguyen-Trinh, University of Science and Technology of Hanoi, CIRED/CNRS, and University of Paris Diderot

REFRESHMENT BREAK

10:15–10:30 AM

HSS Foyer Level 1

[71] HSS Auditorium (B1)

10:30 AM–12:00 PM

General Session

Diamond

**KEYNOTE ADDRESS:
UNEMPLOYMENT****Introduction:** Euston Quah, Nanyang Technological University**Address:** Peter Diamond, Massachusetts Institute of Technology**BUFFET LUNCH**

12:00–12:45 PM

HSS Foyer Level 1

[72] HSS Tutorial Room 1 (B1) 12:45–2:30 PM

*Contemporary Economic Policy Session***TOPICS IN APPLIED MICRO**

Organizers: Jack W. Hou, California State University, Long Beach, and Henan University, and Chen Feng Ng, California State University, Long Beach

Chair: Bihong Huang, University of Macau

Papers: Chen Feng Ng, California State University, Long Beach

Do Government-Controlled Gasoline Prices Respond Asymmetrically to Oil Price Shocks?

Eduardo Fajnzylber, Universidad Adolfo Ibanez, Matias Pizarro, National Statistics Institute, Chile, and Manuel Willington, Universidad Adolfo Ibanez

Adverse Selection in Annuity Markets

Liangdong Zhang, City University of Hong Kong, Yang Zhang, University of Macau, and Minghua Liu, University of Macau

CEO Marital Status, Risk Preferences and Corporate Tax Aggressiveness

Shenghao Zhu, National University of Singapore, Jijun Tan, Southwestern University of Finance and Economics, and Ting Zeng, National University of Singapore

Earnings, Income, and Wealth Distributions in China: Facts from the 2011 China Household Finance Survey

Discussants: Yang Zhang, University of Macau

Sitong Dong, Renmin University of China

Shenghao Zhu, National University of Singapore

Bihong Huang, University of Macau

[73] HSS Seminar Room 3 (B1) 12:45–2:30 PM

*Individually Organized Session***PERSISTENT INEFFICIENCY IN ECONOMIC LIFE**

Organizer and Chair: Morris Altman, University of Newcastle

Papers: Sodany Tong, University of Newcastle

X-inefficiency, Managerial Quality and Firm Performance

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

Sports Economics and Performance Inefficiencies: Socio-Economic, Psychological, and Institutional Determinants

Morris Altman, University of Newcastle

X-Efficiency Theory and Venturing into the Black Box of the Firm

Discussants: to be announced

[74] HSS Seminar Room 9 (B1) 12:45–2:30 PM

*Volunteer Individual Session***EXCHANGE RATE SHOCK**

Chair: Paul D. McNelis, Fordham University

Papers: Ari Aisen, International Monetary Fund, Paulo

Drummond, International Monetary Fund, C. Emre Alper,

International Monetary Fund, Ejona Fuli, International Monetary Fund, and Sebastien Walker, International Monetary Fund

On the Road to Eastern African Community Monetary Union: Asymmetric Shocks, the Exchange Rate, and Risk Sharing Mechanisms

Tokuo Iwaisako, Hitotsubashi University, and Hayato Nakata, Meisei University

Oil Price, Exchange Rate Shock, and the Japanese Economy

Hsiu-Hsin Ko, National University of Kaohsiung

A Revisit to the In-sample Test of Exchange Rate Predictability

Discussants: Ari Aisen, International Monetary Fund

Hsiu-Hsin Ko, National University of Kaohsiung

Paul D. McNelis, Fordham University

[75] HSS Seminar Room 6 (L1)

12:45–2:30 PM

Volunteer Individual Session

**ON STOCK MARKETS AND GROWTH
(INTERNATIONAL)**

Chair: Jaebeom Kim, Oklahoma State University

Papers: Sin-Yu Ho, University of South Africa, and Bernard

Njindan Iyke, Tshwane University of Technology

On the Causal Links between the Stock Market and the Economy of Hong Kong

Jaebeom Kim, Oklahoma State University, and Tolina Fufa, Oklahoma State University

Reconsidering Stock Markets, Banks, and Economic Growth: A System Approach

Maryam Shariatmadari, University of Western Australia, and

Mohsen Mohaghegh, Ohio State University

Forecasting Stock Market Volatility Using Wavelet

Decomposition and GMDH Neural Networks: Case of Australia

Sheng-Ping Yang, Gustavus Adolphus College

Exchange Rate Dynamics and Stock Market Efficiency in Small Open Economies: Evidences from Asia-Pacific Countries

Discussants: Kewal N. Badhani, Indian Institute of Management Kashipur

Sin-Yu Ho, University of South Africa

Bernard Njindan Iyke, Tshwane University of Technology

Maryam Shariatmadari, University of Western Australia

[76] HSS Meeting Room 2 (L3)

12:45–2:30 PM

Volunteer Individual Session

CORPORATE INVESTMENT AND HUMAN CAPITAL

Chair: Tatsuo Ushijima, Keio University

Papers: Minwook Kang, Nanyang Technological University, and

Lei Sandy Ye, World Bank

Firm Investment Decisions under Hyperbolic Discounting

Quan V. Le, Seattle University

The Influence of Entrepreneurial Characteristics on the

Performance and Outlook of Female Entrepreneurs in Vietnam

Yujing Ma, Nanyang Technological University, and Huasheng

Gao, Nanyang Technological University

Human Capital Driven Acquisition: Evidence from the

Inevitable Disclosure Doctrine

Tatsuo Ushijima, Keio University

Corporate Diversification and Employee Compensation

Discussants: from above participants

[77] HSS Tutorial Room 2 (B1)

12:45–2:30 PM

Contemporary Economic Policy Session

TAX POLICY AND SOCIAL PROGRAMS

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

Chair: Chunxia Jiang, Middlesex University

Papers: Claudio A. Agostini, Universidad Adolfo Ibanez, Javiera Selman, University of Chile, and Marcela Peticara, Universidad Alberto Hurtado

An Earned Income Tax Credit Proposal for Chile

Faridul Islam, Morgan State University, Aviral Kumar Tiwari, ICAFI University, and Rashid Salim, Universiti Utara Malaysia
Asian Monetary Union: What Can We Learn from Growing Trade?

Nicholas Lovett, University of Wisconsin, Whitewater
Small Income Shocks, In-Kind Transfers, and Crime: Evidence from California Food Stamps

Discussants: MingHua Zhan, Zhejiang Sci-Tech University
Nicholas Lovett, University of Wisconsin, Whitewater
Chunxia Jiang, Middlesex University

[78] HSS Tutorial Room 5 (B1) 12:45–2:30 PM
Contemporary Economic Policy Session

ECONOMICS OF TAIWAN: ECOTOURISM, EDUCATION, FAMILY, AND THE ELDERLY

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

Chair: Yuan-Ho Hsu, National Cheng Kung University

Papers: Chun-Hung Lee, National Dong Hwa University
Tourist's Preference toward Community Ecotourism in Forest Park – A Case of Taiwan

An-De Sung, Soochow University, Tsu-Tan Fu, Soochow University, and Kuo-Wei Chou, Fo Guang University
Analysis of Operating Efficiency and Optimum Scales in Taiwanese Higher Education

Yuan-Ho Hsu, National Cheng Kung University
What Explains Life Satisfaction of Elderly People: A Case Study of Taiwan

Discussants: An-De Sung, Soochow University
Yuan-Ho Hsu, National Cheng Kung University
Chun-Hung Lee, National Dong Hwa University

[79] HSS Seminar Room 4 (B1) 12:45–2:30 PM
Volunteer Individual Session

LABOR ECONOMICS AND DEVELOPING COUNTRIES

Chair: Oluwole Owoye, Western Connecticut State University

Papers: Thi Thuy Linh Le, University of Paris Dauphine, Huu-chi Nguyen, Universite Paris 13, and Huu Thanh Tam Nguyen, Rouen University

Wage Penalties Associated with Temporary Employment Status: First Evidence from Developing Asian Countries

Jeffrey Luckstead, University of Arkansas, Stephen Devadoss, University of Idaho, Moscow, and Diana Danforth, University of Arkansas

Size Distributions of Indian Cities

Oluwole Owoye, Western Connecticut State University, and Olugbenga A. Onafowora, Susquehanna University
The Utilization of Human Capital and Economic Growth in Nigeria

Ping Yan, Peking University, Ke Shen, Fudan University, and Yi Zeng, Duke University, and Peking University

The Causal Effect of Living Arrangement of Female Labor Supply in China

Discussants: from above participants

[81] HSS Seminar Room 7 (L1) 12:45–2:30 PM

Contemporary Economic Policy and Economic Society of Singapore Session

ENVIRONMENTAL CONSIDERATIONS AND THEIR IMPACTS ON THE ECONOMY

Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University

Chair: Michelle Hung Wai Lee, Indiana University

Papers: Xunpeng Shi, National University of Singapore, and Sizhong Sun, James Cook University

Oil Price Shocks, Market Distortion and Output Growth: Theory and Evidence from China

Arianto Patunru, Australian National University, Mia Amalia, Indonesia National Development Planning Agency, Budy Resosudarmo, Australian National University, and Jeff Bennett, Australian National University

The Economic Benefits of Cleaner Air in Jakarta, Indonesia

Daniel Brent, Monash University, Lata Gangadharan, Monash University, Paul Raschky, Monash University, Allison Lassiter, Monash University, and Anke Leroux, Monash University

Do Environmental Preferences Depend on the Weather?

Tomoki Fujii, Singapore Management University, and Larry Karp, University of California, Berkeley

International Environmental Agreement with Trading and R&D

Discussants: Allison Lassiter, Monash University

Youngho Chang, Nanyang Technological University

[82] HSS Seminar Room 8 (L1) 12:45–2:30 PM

North American Association of Sports Economists

SPORTS ECONOMICS I

Organizer: Jane E. Ruseski, West Virginia University

Chair: Michael A. Leeds, Temple University

Papers: Brad R. Humphreys, West Virginia University, and Amanda Ross, West Virginia University

The Effect of Football Games on Crime

Brad R. Humphreys, West Virginia University, and Li Zhou, University of Alberta

The Hold-Up Problem, Reference-Dependent Preferences, and Ownership of Professional Sports Teams

Eva Marikova Leeds, Moravian College

Tokyo 2020: Public or Private Interest

Discussants: Eva Marikova Leeds, Moravian College

Michael A. Leeds, Temple University

Brad R. Humphreys, West Virginia University

[83] HSS Tutorial Room 1 (B1) 2:45–4:30 PM

Contemporary Economic Policy Session

APPLIED ECONOMETRICS

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

Chair: Chunxia Jiang, Middlesex University

Papers: Christos Michalopoulos, Soochow University, and Chung-Ming Kuan, National Taiwan University

Structural Threshold Quantile Regression

Morris Altman, University of Newcastle

Statistical and Analytical Significance Compared: A More Scientific Approach to Applied Economics

Jiechen Tang, Chiang Mai University, Songsak Sriboonchittaa, Chiang Mai University, and Wing-Keung Wong, Hong Kong Baptist University

Modeling Co-Movement between Agriculture Commodity Markets: A Copula-GARCH Approach

Chunxia Jiang, Middlesex University, Peng Wang, People's Bank of China, and Jianhua Zhang, People's Bank of China

Total Factor Productivity and China's Miraculous Growth: An Empirical Analysis

Discussants: Jiechen Tang, Chiang Mai University

Zhichao Yin, Southwestern University of Finance and Economics

Morris Altman, University of Newcastle

Daisheng Tang, Southwestern University of Finance and Economics

[84] HSS Tutorial Room 2 (B1)

2:45–4:30 PM

Contemporary Economic Policy Session

POVERTY AND INEQUALITY ANALYSIS

Organizers: Wing-Keung Wong, Hong Kong Baptist University, and Maria Rebecca Valenzuela, Monash University

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

Papers: Francisco Azpitarte, Melbourne University, Jose Gallegos, Universidad de Piura, and Gaston Yalonetzky, University of Leeds

Robust 'Pro-Poorest' Poverty Reduction with Counting Measures: The Anonymous Case

Dennis Mapa, University of the Philippines, and Energy Policy Development Program, Arsenio M. Balisacan, University of the Philippines, and National Economic Development Authority, Michael del Mundo, University of the Philippines, and Manuel Albis, University of the Philippines

Population and Inequality: The Philippines in an East Asian Perspective

Wing-Keung Wong, Hong Kong Baptist University, Nikolai Chow, Hong Kong Baptist University, Francis T. Lui, Hong Kong University of Science and Technology, and Maria Rebecca Valenzuela, Monash University

Tests for Richness and Poorness: A Stochastic Dominance Analysis of Income Distributions in Hong Kong

Maria Rebecca Valenzuela, Monash University, George Athanasopoulos, Monash University, Duangkamon Chotikapanich, Monash University, Ari Handayani, Monash University, and Farshid Vahid, Monash University

Is Australia's Economic Growth Pro-Poor? A Re-Evaluation of Poverty and Inequality Down Under

Maria Rebecca Valenzuela, Monash University, Wing-Keung Wong, Hong Kong Baptist University, and Zhen-Zhen Zhu, Northeast Normal University

The Impact of Home-Ownership on Inequality in Australia: A Stochastic Dominance Analysis

Discussants: Wing-Keung Wong, Hong Kong Baptist University
Maria Rebecca Valenzuela, Monash University

Francisco Azpitarte, Melbourne University

Dennis Mapa, University of the Philippines, and Energy Policy Development Program

[85] HSS Seminar Room 9 (B1)

2:45–4:30 PM

Volunteer Individual Session

CONFLICT, CRIME, TERRORISM, AND ECONOMIC ACTIVITY

Chair: Laura Rondi, Politecnico di Torino

Papers: Satyendra K. Gupta, Nanyang Technological University

Uncovering the Deep Roots of Conflict: A Cultural Explanation

Laura Rondi, Politecnico di Torino, and Carlo Cambini, Politecnico di Torino

Independent Agencies, Political Interference and Investment in Infrastructure Industries

Sandra V. Rozo, University of Southern California

Is Murder Bad for Business and Real Income? The Effects of Violent Crime on Economic Activity

Mimika Saha, National University of Singapore, and Elisabetta Gentile, National University of Singapore

The Impact of Counterterrorism Spending on Domestic Terrorism: Evidence from South Asia

Discussants: Satyendra K. Gupta, Nanyang Technological University

Akwasi Nti-Addae, University of Kansas

Sandra V. Rozo, University of Southern California

Mimika Saha, National University of Singapore

[86] HSS Tutorial Room 5 (B1)

2:45–4:30 PM

Contemporary Economic Policy Session

MONETARY POLICY

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

Chair: Makram El-Shagi, Henan University

Papers: Mira Farka, California State University, Fullerton

The Inflation/Stock Returns Relationship and Monetary Policy: A Potential Resolution of the Puzzle

Shan Wu, Renmin University of China, and Guangjian Xu, Renmin University of China

The Innovations of Monetary Policy Tools in China since the Global Financial Crisis in 2008

MingHua Zhan, Zhejiang Sci-Tech University, Huan Li, Zhejiang Sci-Tech University, and Jinlan Ni, University of Nebraska, Omaha

The Individual Effect of the Channels of Monetary Transmission: Identification and Comparison Based on Chinese Data

Discussants: Shan Wu, Renmin University of China

Mira Farka, California State University, Fullerton

Makram El-Shagi, Henan University

[87] HSS Meeting Room 1 (L3)

2:45–4:30 PM

*Volunteer Individual Session***TRADE****Chair:** Isao Kamata, Kobe University**Papers:** Shintaro Hamanaka, Asian Development Bank*The Selection of Trade Integration Indicators: Intraregional Share, Intensity, Homogeneous Intensity, and Introversion Index*

Chihiro Inaba, Kobe University

Multi-dimensional Skills and Matching: Implications for International Trade and Wage Inequality

Isao Kamata, Kobe University

Labor Clauses in Regional Trade Agreements and Effects on Labor Conditions: An Empirical Analysis

Hitoshi Sato, Institute of Developing Economies

*Outsourcing with Home Bias and Trade Policy***Discussants:** Edward M. Feasel, Soka University

Shintaro Hamanaka, Asian Development Bank

Chihiro Inaba, Kobe University

Hitoshi Sato, Institute of Developing Economies

[88] HSS Meeting Room 2 (L3)

2:45–4:30 PM

*Volunteer Individual Session***FIRM GROWTH AND EFFICIENCY****Chair:** Tony Chieh-Tse Hou, National Dong Hwa University**Papers:** Chia Hui Huang, Aletheia University*Firm Growth in Vietnam's Manufacturing Firms: Does Ownership Matter?*

Jih-Jeng Huang, Soochow University, Hsiang-Hsi Liu, National

Taipei University, and Shion Cho, National Taipei University

Integration of Network Data Envelopment Analysis and DEMATEL for the Performance Evaluation of the Holding Financial Companies in Taiwan

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

Does CEO Duality Really Affect Corporate Performance? Evidence from Taiwanese Semiconductor Industry

Ekta Selarka, Madras School of Economics, Sumon Kumar

Bhaumik, University of Sheffield, Manisha Chakrabarty, Indian

Institute of Management, and Ali M. Kutan, Southern Illinois

University, Edwardsville

*Banking Sector Reforms and Firm Efficiency: Evidence from Indian Manufacturing Industry***Discussants:** Ci-Jyun Liao, National Taichung University of Science and Technology

Tony Chieh-Tse Hou, National Dong Hwa University

Ekta Selarka, Madras School of Economics

Chia Hui Huang, Aletheia University

[89] HSS Seminar Room 4 (B1)

2:45–4:30 PM

*Volunteer Individual Session***TOPICS ON INTERNATIONAL LABOR PRODUCTIVITY****Chair:** Ronald J. Shadbegian, National University of Singapore**Papers:** Qiang Li, National University of Singapore*Language and Friendship Homophily: A Human Capital Approach*

Diep N. Phan, Beloit College, Ian Coxhead, University of Wisconsin, Madison, and Chang Lian, JP Morgan Chase & Co.

What Drives the Demand for Skills: Capital Cost, Technology Choice, and Factor Employment in Vietnamese Industries

Ronald J. Shadbegian, National University of Singapore, Ann E.

Ferris, U.S. Environmental Protection Agency, Susan Helper, Case Western Reserve University, and Alexandre Mas, Princeton University, NBER, and IZA

Can Increases in Local Air Quality Lead to Higher Labor Productivity?

Jong Chil Son, Hankuk University of Foreign Studies, Joon H.

Song, Hankuk University of Foreign Studies, and Weh-Sol

Moon, Seoul Women's University

Labor Market Fluctuations and Firing Costs

Discussants: from above participants

[90] HSS Seminar Room 7 (L1)

2:45–4:30 PM

Contemporary Economic Policy and Economic Society of Singapore Session

STUDIES ON SOCIAL POLICY AND ECONOMICS

Organizers: Maureen A. Pirog, Indiana University, Walter

Theseira, SIM University, and Wai Mun Chia, Nanyang

Technological University

Chair: Maureen A. Pirog, Indiana University

Papers: Tilak Abeyasinghe, National University of Singapore, and Jiaying Gu, University of Toronto

Estimating Fundamental and Affordable Housing Price Trends: A Study Based on Singapore

Walter Theseira, SIM University, and Kent Smetters, University of Pennsylvania, and NBER

A Matter of Trust: Motives for Social Security Privatizations

Ricardo Perez-Truglia, Microsoft Research, and Ugo Troiano, University of Michigan, and NBER

Shaming Tax Delinquents: Theory and Evidence from a Field Experiment in the United States

Samprita Chakraborty, University of Alberta

Impact of Employment Grant on Maternal and Child Health:

Evidence from India following NREGA Implementation

Discussants: Ricardo Perez-Truglia, Microsoft Research

Maureen A. Pirog, Indiana University

[91] HSS Seminar Room 3 (B1)

2:45–4:30 PM

Contemporary Economic Policy Session

MIGRATION: EDUCATION AND SEARCH METHODS

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

Chair: Nicholas Lovett, University of Wisconsin, Whitewater

Papers: Nicole B. Simpson, Colgate University, and Annie Hines, University of California, Davis

Migration, Remittances and Human Capital Investment in Kenya

Xiaobing Wang, Chinese Academy of Sciences, Linxiu Zhang,

Chinese Academy of Social Sciences, and Scott D. Rozelle,

Stanford University

The Education Gap of China's Migrant Children and Rural Counterparts

Yen-Ling Lin, Tamkang University

Factors Influencing Individual's Risk Attitude of Employment Sector: The Role of Family and School

Discussants: Xiaobing Wang, Chinese Academy of Sciences

Yen-Ling Lin, Tamkang University

Nicole B. Simpson, Colgate University

[92] HSS Seminar Room 6 (L1)

2:45–4:30 PM

Volunteer Individual Session

ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

Chair: Christopher M. Fleming, Griffith University

Papers: Matteo Ghilardi, International Monetary Fund, Adrian Alter, International Monetary Fund, and Dalia S. Hakura, International Monetary Fund

Public Investment in Developing Countries Facing Resource Depletion

Daehwan Kim, Konkuk University, Dongki Min, Konkuk University, and Kwangwoo Cho, Korea Environment Institute

Cost-Benefit Analysis of Coastal Area Protection in South Korea: A Bottom-Up Assessment

Laura A. Lamb, Thompson Rivers University

Changing Preferences for Environmental Protection: Evidence from Volunteer Behavior

Mubashir Qasim, University of Waikato, and Les Oxley, University of Waikato

The Scientometrics of Sustainability and Well-being

Discussants: Matteo Ghilardi, International Monetary Fund

Daehwan Kim, Konkuk University

Hayato Nakata, Meisei University

Mubashir Qasim, University of Waikato

[93] HSS Seminar Room 8 (L1)

2:45–4:30 PM

North American Association of Sports Economists

SPORTS ECONOMICS II

Organizer: Jane E. Ruseski, West Virginia University

Chair: Eva Marikova Leeds, Moravian College

Papers: Mark S. Nagel, University of South Carolina, Richard M. Southall, University of South Carolina, Daniel A. Rascher, University of San Francisco, and Nick Fulton, University of North Carolina, Chapel Hill

Cartel Behavior in United States College Sports: An Analysis of National Collegiate Athletic Association Football Enforcement Actions from 1990 to 2011

Gregory J. DeAngelo, West Virginia University, Brad R.

Humphreys, West Virginia University, and Imke Reimers, Northeastern University

Law and Spontaneous Order: Evidence from the NHL

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

Monopsony Power in Japanese Baseball

Yusuke Jinnai, International University of Japan

Do Sports Teams Benefit from Qualifying-Round Exemption? Evidence from a Long-Distance Relay Race in Japan

Discussants: Jane E. Ruseski, West Virginia University
 Eva Marikova Leeds, Moravian College
 Yusuke Jinnai, International University of Japan
 Mark S. Nagel, University of South Carolina

REFRESHMENT BREAK

4:30–4:45 PM

HSS Foyer Level 1

[94]

6:30–9:00 PM

Sponsored by the University of Newcastle Australia

Yoshino

**PARTICIPANTS' DINNER AND
 ADDRESS: ECONOMIC EFFECTS
 OF INFRASTRUCTURE
 INVESTMENT**

Introduction: Morris Altman, University of
 Newcastle

Address: Naoyuki Yoshino, Asian
 Development Bank Institute

*Advance ticket purchase required. Complete information is
 included in ticket holders' registration packets.*

Sunday, 10 January**REGISTRATION OPEN**

8:00 AM–12:30 PM

HSS Auditorium Foyer (B1)

[95] HSS Seminar Room 6 (L1)

8:30–10:15 AM

*Individually Organized Session***CURRENT ISSUES ON MARKET QUALITY**

Organizer: Makoto Yano, Kyoto University

Chair: Fumio Dei, Kobe University

Papers: Makoto Yano, Kyoto University, Fumio Dei, Kobe
 University, and Rui Ota, Yokohama City University

Discrete Demand Shift Dumping

Risa Hagiwara, Meikai University

*The Effects of Grounding in Social Science on Financial Assets
 Management*

Minako Fujio, Yokohama National University

TBA

Krishnendu Ghosh Dastidar, Jawaharlal Nehru University, and
 Makoto Yano, Kyoto University

*Corruption, Market Quality and Entry Deterrence in Emerging
 Economies*

Discussants: Risa Hagiwara, Meikai University

Rui Ota, Yokohama City University

Krishnendu Ghosh Dastidar, Jawaharlal Nehru University

Minako Fujio, Yokohama National University

[96] HSS Tutorial Room 1 (B1)

8:30–10:15 AM

*Volunteer Individual Session***WEALTH INEQUALITY**

Chair: Shirley Johnson-Lans, Vassar College

Papers: Tuo Chen, Columbia University

Do the Rich Know Better? Capital Return Inequality

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

Gini Coefficient and the Angular Measure of Inequality

Akwasi Nti-Addae, University of Kansas

The Rate of Return on Property Ownership and Wealth

Discussants: Tuo Chen, Columbia University

Shirley Johnson-Lans, Vassar College

Janusz Lyko, Wroclaw University of Economics

[97] HSS Tutorial Room 2 (B1)

8:30–10:15 AM

Volunteer Individual Session

CONTRACTS AND POLITICAL PROCESSES

Chair: Saranjam Baig, Claremont Graduate University

Papers: Saranjam Baig, Claremont Graduate University

Political Economy of Corruption and Institutions in Developing Countries

Xin Feng, National University of Singapore, and Jingfeng Lu,
National University of Singapore

Effort-Maximizing Reward Design in Sequential Three-Battle Competitions: Winner-Take-All or Split-Award

Jaehong Kim, Handong University

Over-screening by Damages

Shinji Kobayashi, Nihon University

Monitoring, Multiple Agents, and Organization Structure

Discussants: from above participants

[98] HSS Tutorial Room 5 (B1)

8:30–10:15 AM

Volunteer Individual Session

FINANCIAL STABILITY, THE GREAT RECESSION, AND POLICY

Chair: James R. Rhodes, GRIPS

Papers: Chun-Hung Kuo, International University of Japan, and
Hiroaki Miyamoto, University of Tokyo

Fiscal Stimulus and Unemployment Dynamics

ChingYang Lin, International University of Japan

The Macroeconomic Effects of a Skilled Biased Labor Reform

Joergen Oerstroem Moeller, Institute for Southeast Asian Studies,
and Singapore Management University

Imbalances Will Continue to Rule over the Global Economy

James R. Rhodes, GRIPS

Policy Impotence and the IS-LM Model: The Case of the Liquidity Sump

Discussants: Chun-Hung Kuo, International University of Japan

ChingYang Lin, International University of Japan

Joergen Oerstroem Moeller, Institute for Southeast Asian Studies,
and Singapore Management University

Mirzosaid Sultonov, Tohoku University of Community Service
and Science

[99] HSS Seminar Room 9 (B1) 8:30–10:15 AM

International Economics and Finance Society Japan

**TRADE POLICY, REGIONAL TRADE AGREEMENTS,
AND GLOBAL SUPPLY CHAINS**

Organizer and Chair: Hitoshi Sato, Institute of Developing Economies

Papers: Hiroshi Mukunoki, Gakushuin University
*Preferential Trade Agreements and Antidumping Actions
against Members and Nonmembers*

Kiyoyasu Tanaka, Institute of Developing Economies
*Does International Direct Flight Promote Foreign Direct
Investment?*

Yoshimasa Komoriya, Chuo University
*The Impact of the Movement of Natural Persons on FDI and
Trade Liberalization*

Discussants: Hitoshi Sato, Institute of Developing Economies

Isao Kamata, Kobe University

Akihiko Yanase, Nagoya University

[100] HSS Seminar Room 8 (L1) 8:30–10:15 AM

Individually Organized Session

**GLOBALIZATION, ENVIRONMENT, AND FAMILY
ISSUES**

Organizer and Chair: Hikaru Ogawa, University of Tokyo

Papers: Shinya Kawahara, Rissho University
Tradable Emission Permits in the Presence of Trade Distortions

Hikaru Ogawa, University of Tokyo, and Mizuki Komura,
Nagoya University

Globalization, Gender Empowerment, and Fertility

Tatsuya Omori, Chukyo University
*Parents' Life and Children's Life: Public Health Expenditure and
Human Capital Formation*

Tohru Naito, University of Tokushima
*Competition between Efficient Private Firm and Ecological
Public Firm under Mixed Duopoly Market*

Discussants: Tohru Naito, University of Tokushima

Shinya Kawahara, Rissho University

Hikaru Ogawa, University of Tokyo

Tatsuya Omori, Chukyo University

[101] HSS Meeting Room 3 (L3) 8:30–10:15 AM

Volunteer Individual Session

**BANK LOANS, INFLATION EXPECTATION, AND
FIRMS' FINANCIAL PERFORMANCE**

Chair: Iftekhar Hasan, Fordham University

Papers: Iftekhar Hasan, Fordham University, Bill Francis,
Rensselaer Polytechnic Institute, Suresh Mani, Ernst and Young,
and An Yan, Fordham University

Does Stock Liquidity Impact the Cost of Bank Loans?

Tony Chieh-Tse Hou, National Dong Hwa University
*Patents and the Financial Performance of Firms – An Empirical
Analysis Based on Taiwanese Manufacturing Industry*

Matthias Mauch, WHU-Otto Beisheim School of Management,
Eliza Lis, European Central Bank, and Christiane Nickel,
European Central Bank

An Empirical Analysis of Inflation Expectation Formation in the Eurozone

Discussants: from above participants

[102] HSS Meeting Room 1 (L3) 8:30–10:15 AM

Volunteer Individual Session

GOVERNMENT AND SOVEREIGN DEBT

Chair: Tatsuyoshi Miyakoshi, Hosei University

Papers: Bjoern Griesbach, Swiss National Bank, and Beatrice Maeder, University of St. Gallen

A Simulation Based Approach to Sovereign Debt Sustainability Assessment

Kazuki Hiraga, Tokai University

New Methods for Testing the Sustainability of Government Debt

Haruaki Hirota, Musashi University, and Hideo Yunoue, University of Hyogo

Evaluation of Fiscal Effect on Municipal Mergers: Quasi-Experimental Evidence from Japanese Municipal Data

Discussants: from above participants

[103] HSS Seminar Room 3 (B1) 8:30–10:15 AM

Volunteer Individual Session

CHILDREN'S HEALTH AND WELL-BEING

Chair: Chandini Sankaran, University of South Carolina

Papers: Khorolsuren Lkhagvasuren, KDI School of Public Policy and Management

Child Health and Health Intervention Coverage in Developing Countries: Panel Analysis on Health Inequality

Nina Takashino, Tohoku University, and Gulsan Ara Parvin, Pathikrit

Disaster Education and School Children's Preparedness: Case of the Cyclone AILA, Bangladesh

Erdal Tekin, American University, and NBER, Resul Cesur, University of Connecticut, Pinar M. Gunes, University of Alberta, and Aydogan Ulker, Deakin University

The Value of Socialized Medicine: The Impact of Universal Primary Healthcare Provision on Birth and Mortality Rates in Turkey

Discussants: Khorolsuren Lkhagvasuren, KDI School of Public Policy and Management

Chandini Sankaran, University of South Carolina

Erdal Tekin, American University, and NBER

[104] HSS Meeting Room 2 (L3) 8:30–10:15 AM

Volunteer Individual Session

DISCRIMINATION: IMMIGRANTS, DISABLED, GENDER

Chair: Asadul Islam, Monash University

Papers: Asadul Islam, Monash University, Klaus Abbink, Monash University, and Chau Ha Nguyen, Monash University

Whose Voice Matters? An Examination of Gender Bias in Intra-Household Decision Making

Birthe Larsen, Copenhagen Business School, Patrick Bennett, Copenhagen Business School, Lisbeth La Cour, Copenhagen Business School, and Gisela Waisman, Stockholm University
Negative Attitudes, Network and Education

Jonas Mansson, Linnaeus University, and Lennart Delander, Linnaeus University

Mentoring As a Way to Integrate Immigrants on the Labour Market

Akira Nagae, Waseda University

Is There Statistical Discrimination against the Disabled?

Discussants: from above participants

[105] HSS Seminar Room 4 (B1)

8:30–10:15 AM

Individually Organized Session

EFFICIENCY AND PRODUCTIVITY IN AGRICULTURE

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

Papers: Renato Andrin Villano, University of New England, Euan Fleming, University of New England, and Jonathan Moss, University of New England

Contribution of Spatial Econometric Analysis to the Measurement and Decomposition of Total Factor Productivity in Agriculture

Muditha Karunarathna, University of Peradeniya, and Clevo I. Wilson, Queensland University of Technology

Agricultural Biodiversity and Farm Level Technical Efficiency: An Empirical Investigation

Eucabeth Bosibori Opande Majiwa, Queensland University of Technology, Boon L. Lee, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology

Total Factor Productivity Incorporating Good and Bad Outputs: A Case Study of African Agriculture

Sayema Haque Bidisha, University of Dhaka, Md. Amzad Hossain, University of Dhaka, and Md. Mehedi Hasan, Institute of Microfinance

Agricultural Efficiency among the Ultra-Poor of the Northern Region of Bangladesh: Does Credit and Training Matter?

Discussants: to be announced

[106] HSS Seminar Room 7 (L1)

8:30–10:15 AM

Contemporary Economic Policy and Economic Society of Singapore Session

AN ANALYSIS OF ENERGY THROUGH CONSUMPTION AND PRICES

Organizers: Maureen A. Pirog, Indiana University, Walter Theseira, SIM University, and Wai Mun Chia, Nanyang Technological University

Chair: Maureen A. Pirog, Indiana University

Papers: Xunpeng Shi, National University of Singapore, and Hari M.P., National University of Singapore

Impact of Transition to Hub Priced Gas Import in East Asia

Youngho Chang, Nanyang Technological University, and Zheng Fang, Nanyang Technological University

Energy Consumption, Human Capital and Economic Growth in Singapore

Ronald J. Shadbegian, National University of Singapore
*Do Renewable Portfolio Standards Affect Manufacturing
Activity Through Higher Electricity Prices*

Discussants: Michelle Hung Wai Lee, Indiana University
Tomoki Fujii, Singapore Management University

REFRESHMENT BREAK

10:15–10:30 AM

HSS Foyer Level 1

[107] HSS Auditorium (B1)

10:30 AM–12:00 PM

General Session

ROUNDTABLE DISCUSSION: INEQUALITY

Moderator: Ravi Kumar, Nanyang Technological University

Panelists: Peter Diamond, Massachusetts Institute of
Technology

James A. Mirrlees, Chinese University of Hong Kong

Yew-Kwang Ng, Nanyang Technological University



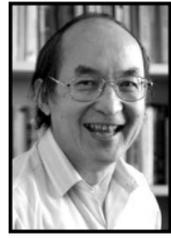
Kumar



Diamond



Mirrlees



Ng

BUFFET LUNCH

12:00–1:00 PM

HSS Foyer Level 1

SINGAPORE CITY TOUR

1:30–5:00 PM

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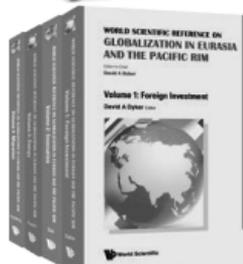
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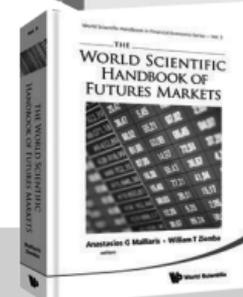
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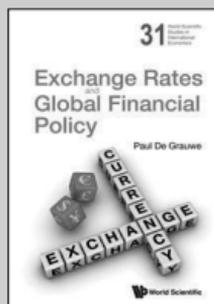
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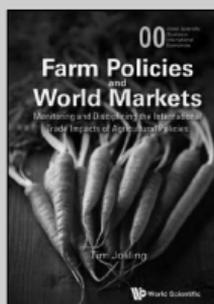


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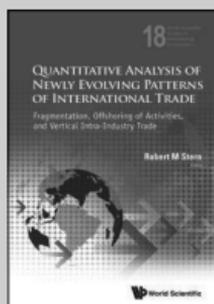
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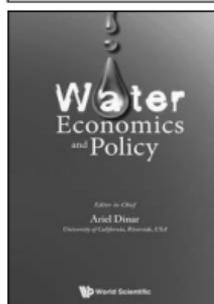
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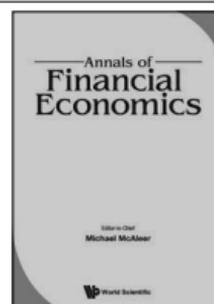


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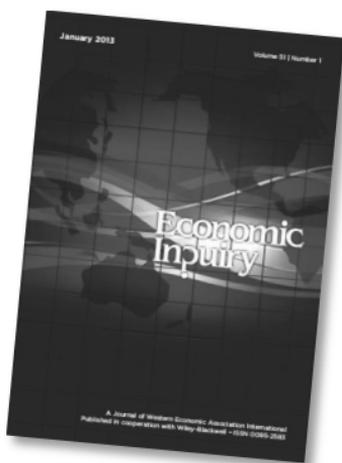


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