



WEAI/HKEA Pacific Rim Conference Preliminary Program

Friday, January 14, 2005, Gold Coast Hotel

Saturday & Sunday, January 15 & 16, 2005, Lingnan University

Friday, January 14

Gold Coast Hotel

Welcome and

HKEA Presidential Address 9:00-9:15 a.m.

Address: Lok Sang Ho, Lingnan University

[1] 9:15-10:00 a.m.

General Session

POLICIES TO FOSTER SKILL FORMATION

Introduction: Anil Puri, California State University, Fullerton

Address: James J. Heckman, University of Chicago

[2] 10:00-11:00 a.m.

General Session

GLOBALIZATION AND UNEMPLOYMENT

Chair: Lok Sang Ho, Lingnan University

Panelists: Duncan C. Campbell, International Labour Office

Jesus Felipe, Asian Development Bank

[3] 11:15 a.m.-12:45 p.m.

General Session

FINANCIAL MARKETS AND REGIONAL

COOPERATION

Moderator: Yim F. Luk, University of Hong Kong

Panelists: Andrew L. T. Sheng, Hong Kong Securities and Futures Commission

Tony Latter, University of Hong Kong
Deepak Bhattasali, The World Bank

[4] 12:45-2:15 p.m.

General Session

LUNCHEON

Introduction: Edward Chen, Lingnan University

Address: Frederick Ma Si Hang, Secretary of Financial Services and the Treasury

[5] 2:15-4:00 p.m.

Lingnan University, Centre for Asia Pacific Studies,
and Centre for Public Policy Studies

U.S. CHINA ECONOMIC RELATIONS

Chair: Eden S. H. Yu, City University of Hong Kong

Panelists: Wing Thye Woo, University of California, Davis

Kwok Chiu Fung, University of California, Santa Cruz
Yongding Yu, Chinese Academy of Social Sciences
Edward Chen, Lingnan University

Welcome Cruise and Buffet Dinner

Saturday, January 15

Lingnan University

[6] SO 102 8:45-10:15 a.m.

EXCHANGE RATE POLICIES IN TRANSITION TO

THE EURO SYSTEM

Organizers: Eduard H. Hochreiter, Austrian National Bank, and Lucjan T. Orłowski, Sacred Heart University

Chair: Eduard H. Hochreiter, Austrian National Bank

Papers: Lucjan T. Orłowski, Sacred Heart University

Exchange Risk and Accession to the Euro System

Balazs Egert, Oesterreichische National Bank, Rafal Kierzenkowski, Banque de France, and Thomas Reininger, Oesterreichische National Bank

Asymmetric Fluctuation Bands in the ERM and ERM-II: Lessons and Challenges for New EU Member State of Central and Eastern Europe

William T. Gavin, Federal Reserve Bank of St. Louis, and David M. Kemme, University of Memphis

Examining the Response to External and Monetary Policy Shocks in Transition Economies with the Use of Prior Information from Market Economies

Discussants: David M. Kemme, University of Memphis

Eduard H. Hochreiter, Austrian National Bank

Lucjan T. Orłowski, Sacred Heart University

[7] SO 202 8:45-10:15 a.m.

ACTIVE LEARNING AND TECHNOLOGY IN THE ECONOMICS CLASSROOM

Come discover Aplia, founded by Paul Romer of Stanford University.

See how online experiments and interactive tools can improve your classroom. Discuss ways to incorporate active-learning teaching methods in undergraduate and graduate economics classes.

Organizers: Larry Gee, Aplia Inc. and Eric Gibbs, Aplia Inc.

[8] SO 106 8:45-10:15 a.m.

Contemporary Economic Policy

CAPITAL AND ENTERPRISES: CHINA AND BEYOND

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

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

Chair: Yanrui Wu, University of Western Australia

Papers: Changwen Zhao, Sichuan University, Shuming Bao, University of Michigan, and Chunfa Chen, Sichuan University

Public Venture Capital: Understanding the US and Chinese Experience

Geng Xiao, University of Hong Kong, and Zheng Tu, University of Hong Kong

Dynamics of Chinese Large Industrial Enterprise during 1994-2002:

Productivity Gains and Reform Potential

Faridul Islam, Utah Valley State College, Norman D. Gardner, Utah

Valley State College, and Saleheen Khan, Minnesota State University

Rising Bankruptcy and Soaring Stock Market in the US: Analyzing the Paradox

Yi Feng, Claremont Graduate University

Political Capacity and Regional Distribution of FDI in China

Discussants: Bill Wan-Sing Hung, Hong Kong Baptist University

Owen Chih-Hung Ho, University of Western Australia

Yi Feng, Claremont Graduate University

Chen-Yuan Tung, National Chengchi University

[9] SO 201 8:45-10:15 a.m.

Chinese University of Hong Kong and Lingnan University

HOUSING MARKETS I

Organizers: Lok Sang Ho, Lingnan University, Charles Ka Yui Leung,

Chinese University of Hong Kong, and Zhixiong Zeng, Chinese

University of Hong Kong

Chair: Lok Sang Ho, Lingnan University

Papers: John M. Quigley, University of California, Berkeley

to be announced

Min Hwang, National University of Singapore

The Dividend Pricing Model: New Evidence from the Korean Housing Market

Kazuo Ogawa, Osaka University

Questions? call 1-714-898-3222 or e-mail sessions@weainternational.org

Revised 12/6/2004

Financial Distress and Corporate Investment: The Japanese Case in
Charles Ka Yui Leung, Chinese University of Hong Kong, and Nan-
Kuang Chen, National Taiwan University
Property Markets and Public Policy—Spillovers through Collateral
Effect

Discussants: from above participants

[10] SO 108 8:45–10:15 a.m.

LABOR PRODUCTIVITY AND WAGES

Chair: Peter J. Morton, Chinese Cultural University

Papers: James S. Airola, Naval Postgraduate School

Trade and Wages: A Regional Analysis of the Effects of Trade on Wages
in Mexico

Ross S. Guest, Griffith University

Population Ageing and Labour Productivity in an Open Economy

Roseann M. Jones, University of Guam

A Rational Choice Model of Middle Class Migration

Tae Hee Kwon, Sungkyunkwan University

Changes in Relative Wage Structure of the Knowledge Worker in Korea

Discussants: Ross S. Guest, Griffith University

Roseann M. Jones, University of Guam

Tae Hee Kwon, Sungkyunkwan University

Linus Yamane, Pitzer College

[11] SO 102 10:30 a.m.–12:00 n.

INTERMEDIATE EXCHANGE RATE REGIMES—

SOME CURRENT ISSUES

Organizers: Eduard H. Hochreiter, Austrian National Bank, and Pierre
L. Siklos, Wilfred Laurier

Chair: Pierre L. Siklos, Wilfred Laurier

Papers: Klaus Schmidt-Hebbel, Central Bank of Chile

Toward Floating and Inflation Targeting in Chile

Maroje Lang, Croatian National Bank

Exchange Rate and Lending Activity under Liability Dollarization

Lucjan T. Orłowski, Sacred Heart University

Convergence of Exchange Rate and Inflation Risk Premiums in the
Asian and Central European Emerging Market Economies

Discussants: from above participants

[12] SO 106 10:30 a.m.–12:00 n.

Contemporary Economic Policy

ECONOMIC GROWTH IN CHINA

Organizer: Yanrui Wu, University of Western Australia

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

Papers: Bill Wan-Sing Hung, Hong Kong Baptist University

Comparing the Growth and Performances of Different Ownerships of
China's Industrial Enterprises, 1997-2003

Owen Chih-Hung Ho, University of Western Australia

Spillover Effects of Foreign Direct Investment in China

Chee Kong Wong, University of Western Australia

Information Technology and Regional Growth in China

Yanrui Wu, University of Western Australia

Link between Volatility and Economic Growth in China

Discussants: Yanrui Wu, University of Western Australia

Changwen Zhao, Sichuan University

Geng Xiao, University of Hong Kong

Faridul Islam, Utah Valley State College

[13] SO 104 10:30 a.m.–12:00 n.

Contemporary Economic Policy

TOPICS ON LABOR AND HUMAN CAPITAL

Organizers: Marion E. Jones, University of Regina, and Jack W. Hou,
California State University, Long Beach

Chair: Orn B. Bodvarsson, St. Cloud State University, and University of
Nebraska, Lincoln

Papers: Tatoul Manasserial, Yerevan University

Intellectual Potential Protection and Economic Priorities in Transition
Economies: Armenia

Yongyuan Hu, Hunan University, and Zhiyong Liu, Hunan University

An Approach to the Impacting Mechanism of Human Capital on
Economic Growth

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

The Evolution of Working Time in Japan

Kristen A. Monaco, California State University, Long Beach

Issues in Intermodal Transportation at the Port of Long Beach

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

Tatoul Manasserial, Yerevan University

Kristen A. Monaco, California State University, Long Beach

Orn B. Bodvarsson, St. Cloud State University, and University of

Nebraska, Lincoln

[14] SO 201 10:30 a.m.–12:00 n.

Chinese University of Hong Kong and Lingnan University

HOUSING MARKETS II

Organizers: Lok Sang Ho, Lingnan University, and Charles Ka Yui
Leung, Chinese University of Hong Kong, and Zhixiong Zeng, Chinese
University of Hong Kong

Chair: Charles Ka Yui Leung, Chinese University of Hong Kong

Papers: Yannis M. Ioannides, Tufts University

to be announced

Ashok D. Bardhan, University of California, Berkeley

Global Economic and Financial Integration, and Returns of Publicly
Traded Real Estate Firms

Nan-Kuang Chen, National Taiwan University, and Hung-Jen Wang,

Academia Sinica

Collateral Value and Bank Loans—Evidence from the Transaction Data
of Taiwan

Zhixiong Zeng, Chinese University of Hong Kong, and Charles Ka Yui

Leung, Chinese University of Hong Kong

Housing, Capital Investment, and Credit Market Imperfections

Discussants: from above participants

[15] SO 108 10:30 a.m.–12:00 n.

ISSUES IN PUBLIC FINANCE

Chair: Yu-Pei Hsu, Nanhua University

Papers: Cesar L. Escalante, University of Georgia, and Carl H. Nelson,
University of Illinois at Urbana-Champaign

The DARA-CRRA Alternative to the Farm Debt Decision Model

Yu-Pei Hsu, Nanhua University, and X. Henry Wang, University of

Missouri, Columbia

A Note on Patent Licensing under Strategic Delegation

Yueh-Yun C. O'Brien, Federal Reserve Board of Governors

The Effects of Mortgage Prepayments on M2

Discussants: Masami Imai, Wesleyan University

Yueh-Yun C. O'Brien, Federal Reserve Board of Governors

Cesar L. Escalante, University of Georgia

Lunch 12:00 n.–2:15 p.m.

[16] SO 106 2:15–3:45 p.m.

Contemporary Economic Policy

REGIONAL AND DEMOGRAPHIC ECONOMIC

ISSUES IN CHINA

Organizers: Jack W. Hou, California State University, Long Beach, and
Robert W. Mead, California State University, Fullerton

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

Papers: Margaret Maurer-Fazio, Bates College, Zhang Dandan, Chinese
Academy of Social Sciences, and James Hughes, Bates College

The Economic Status of China's Ethnic Minorities

Marion E. Jones, University of Regina

Tourism for Sustainable Development in Southwest China: A Double-
Edged Sword

Robert W. Mead, California State University, Fullerton

Updating China's Phantom Farmers

Discussants: Robert W. Mead, California State University, Fullerton

Margaret Maurer-Fazio, Bates College

Marion E. Jones, University of Regina

[17] SO 104 2:15–3:45 p.m.

Questions? call 1-714-898-3222 or e-mail sessions@weainternational.org

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PRIVILEGE, DISCRIMINATION, AND PENSION SCHEMES

Organizers: Orn B. Bodvarsson, St. Cloud State University, and University of Nebraska, Lincoln, and Jack W. Hou, California State University, Long Beach

Chair: Wayne A. Edwards, University of Alaska, Anchorage

Papers: Orn B. Bodvarsson, St. Cloud State University, and University of Nebraska, Lincoln, and John G. Sessions, University of Bath
The Effects of Customer Discrimination on Inter-Occupational Pay: Model and Test

Bing Xie, Hunan University, Sheng Dai, Hunan University, and Xuan Wang, Hunan University

Price Discrimination on Inter-Occupational Pay: Model and Test

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

Leisure Time in Japan: A Privilege for Whom?

Stuart J. Wilson, University of Regina, and Lok Sang Ho, Lingnan University

Intergenerational Equity and Public Pension Scheme

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

Stuart J. Wilson, University of Regina

Wayne A. Edwards, University of Alaska, Anchorage

[18] SO 301 2:15–3:45 p.m.

Chinese University of Hong Kong

LABOR ECONOMICS I

Organizer: Junsen Zhang, Chinese University of Hong Kong

Chair: Junsen Zhang, Chinese University of Hong Kong

Papers: Constantine Meghir, University College London, and IFS, Richard Blundell, University College London, Amanda Gosling, University of Essex, and Hidehiko Ichimura, University College London

Changes in the Distribution of Male and Female Wages Accounting for Employment Composition Using Bounds

Jeffrey T. Grogger, University of Chicago

Welfare Reform, Returns to Experience, and Wages

Wing Suen, University of Hong Kong, Hao Li, University of Hong Kong, and Ettore Damiano, University of Hong Kong

First in Village Or Second in Rome?

Xiangdong Wei, Lingnan University, Junsen Zhang, Chinese

University of Hong Kong, and C. Simon Fan, Lingnan University

Discrimination and the Accumulation of Cognitive vs. Noncognitive Skills

Discussants: from above participants

[19] SO 201 2:15–3:45 p.m.

City University of Hong Kong

MACROECONOMICS & POLICY

Organizer: Fred Y. Kwan, City University of Hong Kong

Chair: Fred Y. Kwan, City University of Hong Kong

Papers: Shin-ichi Fukuda, University of Tokyo

Costs and Benefits of 'Stock Therapy' and 'Soft Budget Constraints': Experience from Three Large Bank Failures in Japan

Chun-Ming Kuan, Academia Sinica

Testing the Permanent Income Hypothesis With Uncertainty in Permanent and Transitory States

James Yetman, University of Hong Kong

The Long-Run Output-Inflation Tradeoff in the Presence of Menu Costs

Discussants: to be announced

[20] SO 102 2:15–3:45 p.m.

MONETARY POLICY

Chair: James S. Airola, Naval Postgraduate School

Papers: Jan Marc Berk, De Nederlandsche Bank, and Tinbergen Institute, and Beata K. Bierut, De Nederlandsche Bank, Tinbergen Institute, and Erasmus University

On the Optimality of Voting in Hub-and-Spokes Monetary Policy Committees

Masami Imai, Wesleyan University

Market Discipline in Japan: The Effect of Changes in Deposit Insurance Coverage on Risk Premium

Chawin Leenabanchong, Thammasat University, Chaiyuth Panyasavatsut, Thammasat University, and Chatchai Thisadoldilok, The Industrial Finance Corp. of Thailand

Financial Constraints, Form of Ownership and the Channels of Monetary Policy: Evidence from Thailand Listed Firms

Discussants: Masami Imai, Wesleyan University

Angela C. Lyons, University of Illinois at Urbana-Champaign

Jan Marc Berk, De Nederlandsche Bank, and Tinbergen Institute

[21] SO 108 2:15–3:45 p.m.

THE ROLE OF EXCHANGE RATES

Chair: Melody Lo, University of Southern Mississippi

Papers: Javad Gorjidoz, Embry-Riddle Aeronautical University

The Role of Euro in Regionalism and World Globalization

Melody Lo, University of Southern Mississippi, and Christian M. Dahl, Purdue University

Identifying the Role of Exchange Rates in Stabilizing Open Economies: A Structured Econometric Analysis within the Classical Monetary Framework

Ashton I. Veramallay, Indiana University East

The Euro at Five

Discussants: Peter J. Morton, Chinese Cultural University

Javad Gorjidoz, Embry-Riddle Aeronautical University

Ashton I. Veramallay, Indiana University East

[22] SO 102 4:00–5:30 p.m.

MONETARY AND FISCAL ISSUES IN EUROPE AND ASIA

Organizers: Eduard H. Hochreiter, Austrian National Bank, and Lucjan T. Orlowski, Sacred Heart University

Chair: Lucjan T. Orlowski, Sacred Heart University

Papers: Robert-Paul Berben, De Nederlandsche Bank, Jan Marc Berk, De Nederlandsche Bank, and Tinbergen Institute, Ekniti Nitithanprapas, Ministry of Finance, Thailand, Pisit Puapan, Ministry of Finance, Thailand, Kanit Sangsuphan, Ministry of Finance, Thailand, and Piyaorn Sodsriviboon, Ministry of Finance, Thailand
Requirements for Successful Currency Regimes: The Dutch and Thai Experiences

Helmut M. Wagner, University of Hagen

Fiscal Issues in the New European Union

Rainer Schweickert, Kiel Institute of World Economics, and Dean

Spinanger, Kiel Institute of World Economics

The Role of Trade in Monetary Integration in Asia

Discussants: from above participants

[23] SO 201 4:00–5:30 p.m.

Chinese University of Hong Kong and Lingnan University

HOUSING MARKETS III

Organizers: Lok Sang Ho, Lingnan University, and Charles Ka Yui Leung, Chinese University of Hong Kong, and Zhixiong Zeng, Chinese University of Hong Kong

Chair: Zhixiong Zeng, Chinese University of Hong Kong

Papers: Timothy J. Riddiough, University of Wisconsin, Madison

Theory and Evidence on the Resolution of Financial Distress

Shigenori Shiratsuka, Bank of Japan

Japan's Asset Price Bubble and Its Lessons for Financial and Macroeconomic Stability

Lok Sang Ho, Lingnan University

The Housing Ladder and Hong Kong Market: Boom and Bust Cycle

Discussants: from above participants

[24] SO 104 4:00–5:30 p.m.

ISSUES IN EXECUTIVE COMPENSATION & RANKING

Chair: Roseann M. Jones, University of Guam

Papers: Thomas E. Chamberlain, Independent Researcher
Neocapitalism and the Reduction of Global Poverty
Jia-Yuan Lin, Truman State University
Executive Compensation and Corporate Earnings
Wen-Hsien Liu, National Chung Cheng University
Determinants of the Semiconductor Industry Cycles
Dipendra Sinha, Ritsumeikan Asia Pacific University, and Joseph Macri, Macquarie University
A Survey of Ranking Studies in Economics and Econometrics with Applications to Australia and New Zealand Economics Departments and Individual Academic Economists

Discussants: Dipendra Sinha, Ritsumeikan Asia Pacific University
Wen-Hsien Liu, National Chung Cheng University
Jia-Yuan Lin, Truman State University
Thomas E. Chamberlain, Independent Researcher

[25] SO 301 4:00–5:30 p.m.
Chinese University of Hong Kong

EDUCATION AND HUMAN CAPITAL

Organizer: Junsen Zhang, Chinese University of Hong Kong
Chair: Junsen Zhang, Chinese University of Hong Kong
Papers: Stephen J. Machin, University College London, and Sandra McNally, University College London
The Literacy Hour
Kit-Chun Lam, Hong Kong Baptist University, and Pak-Wai Liu, Chinese University of Hong Kong
Education Expansion and Rising Earnings Inequality: Evidence from Hong Kong
Hongbin Li, Chinese University of Hong Kong, and Junsen Zhang, Chinese University of Hong Kong
Fertility and Paternal Labor Supply: Identification Based on the Differences-in-Differences

Discussants: from above participants

[26] SO 106 4:00–5:30 p.m.

THE ROLE OF STOCK MARKETS

Chair: Cathy Woan-Shu Chen, Feng Chia University
Papers: Cathy Woan-Shu Chen, Feng Chia University, Richard Gerlach, University of Newcastle, Ming-Hsiang Huang, Feng Chia University, and Shu-Ying Lin, Feng Chia University
Asymmetric Reaction to Trading Volume: Evidence from Major Stock Markets Based on a Double-Threshold Model
Reid W. Click, George Washington University, and Michael G. Plummer, Johns Hopkins University
Stock Market Integration in ASEAN after the Financial Crisis
Ling T. He, University of Central Arkansas
The Effect of Monetary Policy on Stock Market Returns: Evidence from the Past Four Decades

Nan Li, National University of Singapore, Lars Peter Hansen, University of Chicago, and NBER, and John Heaton, University of Chicago, and NBER
Consumption Strikes Back?

Discussants: Brigitte Desroches, Bank of Canada
Cathy Woan-Shu Chen, Feng Chia University
Nan Li, National University of Singapore
Ling T. He, University of Central Arkansas

[27] SO 108 4:00–5:30 p.m.

ON DEBT, BANKRUPTCY, AND HEDGING

Chair: Cheng-Chen Yang, Academia Sinica, and National Chengchi University
Papers: Li-Chi Kao, Chung Yuan Christian University
Comparison of Hedging Performance by LPM and Variance on Forward Exchanges
Angela C. Lyons, University of Illinois at Urbana-Champaign, and Jonathan Fisher, Bureau of Labor Statistics
Information and Credit Access: Do Creditors Use Bankruptcy as a Signal?
Cheng-Chen Yang, Academia Sinica, and National Chengchi University
Evading Tax through Information Concealment

Discussants: Cheng-Chen Yang, Academia Sinica, and National Chengchi University
Li-Chi Kao, Chung Yuan Christian University
Justin A. Elardo, Ohio State University

Sunday, January 16

Lingnan University

[28] SO 104 8:45–10:15 a.m.
Contemporary Economic Policy

CHINESE MONETARY AND EXCHANGE RATES ISSUES

Organizer: Yi Feng, Claremont Graduate University
Chair: Jack W. Hou, California State University, Long Beach
Papers: Ramkishen S. Rajan, National University of Singapore, and Thomas D. Willett, Claremont Graduate University
RMB Policy Options
Richard C. K. Burdekin, Claremont McKenna College, and Pierre L. Siklos, Wilfred Laurier
Chinese Monetary Policy
James W. Dean, Simon Fraser University, and Ramkishen S. Rajan, National University of Singapore
The Hong Kong-China Exchange Rate Link
Discussants: Wing Thyee Woo, University of California, Davis
Yuan-Feng Ouyang, Claremont Graduate University

[29] SO 102 8:45–10:15 a.m.
Hong Kong University of Science and Technology

INDUSTRIAL ORGANIZATION AND CONTRACTS

Organizer: Larry D. Qiu, Hong Kong University of Science and Technology
Chair: to be announced
Papers: Yifan Hu, University of Hong Kong, and Larry D. Qiu, Hong Kong University of Science and Technology
Contract Geography: An Empirical Analysis of Contracting in China
Ping Li, Lingnan University
R&D by Multiproduct Firms
Wen Zhou, Hong Kong University of Science and Technology
Endogenous Horizontal Mergers under Cost Uncertainty
Stephen Y. Chiu, University of Hong Kong, and Eric Chou, Chinese University of Hong Kong
The Efficiency of Renegotiation and Collusion with a Supervisor
Discussants: from above participants

[30] SO 106 8:45–10:15 a.m.
Contemporary Economic Policy

TRADE AND THE RENMINBI

Organizers: Marion E. Jones, University of Regina, and Jack W. Hou, California State University, Long Beach
Chair: Orn B. Bodvarsson, St. Cloud State University, and University of Nebraska, Lincoln
Papers: Yonghong Zhang, Hebei University, and Yuke Zhang, Hebei University
Sino-US Economic and Trade Relations under Globalization
Chen-Yuan Tung, National Chengchi University
The Renminbi Exchange Rate in the Increasingly Open Economy of China: A Short-Run Solution and a Long-Run Strategy
Qingqing Chen, Cornell University
Does the Appreciation of China's Currency Affect Trade?
Discussants: Qingqing Chen, Cornell University
Yuke Zhang, Hebei University
Jiqiang Chen, J.P. Morgan Chase Bank

[31] SO 108 8:45–10:15 a.m.
Lingnan University

CHINA, HONG KONG AND THE WORLD ECONOMY

Organizer: Lok Sang Ho, Lingnan University
Chair: to be announced

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Papers: Yu Chen, University of Hong Kong
The Wage Impact of Hong Kong Outsourcing to the Pearl River Delta
R.A. Stegemann, East Asian Research and Translation in Hong Kong
English or Languish—A Severe Case of Market Distortion?
Maggie W. Leung, New York University
to be announced
Bill Wan-Sing Hung, Hong Kong Baptist University, and Alan Wai-
Lun Lo, Hong Kong Baptist University
The Spatial and Temporal Variation in Determinants of FDI in
Guangdong
Discussants: *to be announced*

[32] SO 201 8:45–10:15 a.m.

ROLE OF FOREIGN DIRECT INVESTMENT

Chair: Ashton I. Veramally, Indiana University East
Papers: Albert Guangzhou Hu, National University of Singapore, and
Gary H. Jefferson, Brandeis University
Assessing FDI Spillovers with Firm Heterogeneity
Jaewoon Koo, Chonnam National University, and Kyng-Hee Maeng,
Chonnam National University
Foreign Ownership and Investment
Alan Yun Lu, National Taiwan University, and Bih Jane Liu, National
Taiwan University
The Choice of International Entry Mode and Degree of Ownership
Yinglee Tseng, George Mason University, and Li-Gang Liu, George
Mason University
Do Fiscal Incentives Help Attract FDI to Developing Countries?
Evidence from the Chinese Provincial FDI Data
Discussants: James S. Airola, Naval Postgraduate School
Albert Guangzhou Hu, National University of Singapore
Jaewoon Koo, Chonnam National University
Alan Yun Lu, National Taiwan University

[33] 8:45–10:15 a.m.

MARKET DISCIPLINE AND COUNTRY RESCUE

Chair: Benjamin J. C. Kim, University of Nebraska, Lincoln
Papers: Kok Siong Lee, Wesleyan University, and Masami Imai,
Wesleyan University
Did the IMF Get It Right? Market Discipline of Asian Banks Before and
After the Financial Crisis
Chawin Leenabanchong, Thammasat University, and Chaiyuth
Panyasavatsut, Thammasat University
Rethinking Era: A Test of Relative Structural Change after Crisis
Tatsuyoshi Miyakoshi, University of Tsukuba
A Theoretical and Empirical Assessments of the Rescue Package for
Japanese Banks
Discussants: Benjamin J. C. Kim, University of Nebraska, Lincoln
Chawin Leenabanchong, Thammasat University
Tatsuyoshi Miyakoshi, University of Tsukuba

[34] SO 104 10:30 a.m.–12:00 n.
Contemporary Economic Policy

HEALTH AND FOOD ISSUES IN CHINA

Organizers: Jack W. Hou, California State University, Long Beach, and
Robert W. Mead, California State University, Fullerton
Chair: Orn B. Bodvarsson, St. Cloud State University, and University of
Nebraska, Lincoln
Papers: Davina C. Ling, California State University, Fullerton
Socioeconomic Status (SES) and Health: How Do Changes in SES Affect
Boys and Girls Differently in the Long-Run?
Robert W. Mead, California State University, Fullerton, and Victor
Brajor, California State University, Fullerton
Air Pollution and Health Effects in Hong Kong
Jack W. Hou, California State University, Long Beach, and Xuemei
Liu, California State University, Long Beach
Grain Policy: Rethinking an Old Issue for China
Discussants: Jack W. Hou, California State University, Long Beach
Orn B. Bodvarsson, St. Cloud State University, and University of
Nebraska, Lincoln
Robert W. Mead, California State University, Fullerton

[35] SO 106 10:30 a.m.–12:00 n.
Contemporary Economic Policy

PANEL ON REGIONAL INTEGRATION ISSUES

Organizer: Arthur T. Denzau, Claremont Graduate University
Chair: Patricia A. Dillon, Scripps College
Panelists: Sven W. Arndt, Claremont McKenna College
Thomas E. Borchering, Claremont Graduate University
Arthur T. Denzau, Claremont Graduate University
Yi Feng, Claremont Graduate University
Elizabeth Piper, Claremont Graduate University
Eduard H. Hochreiter, Austrian National Bank
Ramkishen S. Rajan, National University of Singapore

[36] SO 102 10:30 a.m.–12:00 n.
City Polytechnic of Hong Kong

ASIA PACIFIC ECONOMIC COOPERATION AND GLOBALIZATION

Organizer: Charles K.Y. Li, City Polytechnic of Hong Kong
Chair: *to be announced*
Papers: Sang-yirl Nam, Korea Institute for International Economic
Policy
Trade Structure and Trade Potential in Asia Pacific
Shih-Hsun Hsu, National Taiwan University
Intra-industry Trade and Potential Impacts on Taiwan of Free Trade
Agreement among China, South Korea and Japan
Kang Chen, Nanyang Technological University
Trust and Globalization
Kui Wai Li, City University of Hong Kong, and Seigfried Bender, City
University of Hong Kong
Productivity, Manufacture Export and Causality among World Regions:
1989-1999
Discussants: from above participants

[37] SO 108 10:30 a.m.–12:00 n.
Lingnan University

ECONOMICS OF EXCHANGE RATE

Organizers and Chairs: Yue Ma, Lingnan University, and Jimmy Ran,
Lingnan University
Papers: Yue Ma, Lingnan University
The Choice of Exchange Rate System in China
Jimmy Ran, Lingnan University, and Jan P. Voon, Lingnan University
Does Exchange Rate Matter to Unemployment?
Willy J. Spanjers, Kingston University
Loss of Confidence and Currency Crisis
Wing-Keung Wong, National University of Singapore, and Habibullah
Khan, Universitas 21 Global
Has Trade Increased the Risk of Contagion? An Empirical Investigation
Discussants: from above participants

[38] SO 201 10:30 a.m.–12:00 n.

THE EFFECT OF CHANGING INTEREST RATES

Chair: Reid W. Click, George Washington University
Papers: Fang-Chen Lin, Chung Yuan Christian University, and Hui-Chih
Tsai, Chung Yuan Christian University
Use of STR Model to Test Uncovered Interest Parity
Shakil Quayes, Southeastern Louisiana University, and A. Mahmood
M. Jamal, Southeastern Louisiana University
Budget Deficits and Interest Rates: The Evidence Since 1946
Wai-Ke Yuen, Hong Kong Shue Yan College, and Ka-fu Wong,
University of Hong Kong
Explaining the Variability of Empirical UIP Coefficient
Discussants: Melody Lo, University of Southern Mississippi
Wai-Ke Yuen, Hong Kong Shue Yan College
Shakil Quayes, Southeastern Louisiana University

[38A] SO 202 10:30 a.m.–12:00 n.

ACTIVE LEARNING AND TECHNOLOGY IN THE ECONOMICS CLASSROOM

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classroom. Discuss ways to incorporate active-learning teaching methods in undergraduate and graduate economics classes.

Organizers: Larry Gee, Aplia Inc. and Eric Gibbs, Aplia Inc.

[39] SO 301 10:30 a.m.–12:00 n.

INEQUALITY AND INSTABILITY—U.S. AND CHINA

Chair: Peter J. Morton, Chinese Cultural University

Papers: Justin A. Elardo, Ohio State University

Amartya Sen's Illusion Escaping from the Shackles of Utility

Benjamin J. C. Kim, University of Nebraska, Lincoln, and Yong-Kad Ng, University of Nebraska, Lincoln

Evaluating the Forecast Performance of a Nonlinear U.S. Money Demand Model

Dimitri B. Papadimitriou, The Levy Economics Institute of Bard College

The Fragility of the U.S. Economy

Kai-yuen Tsui, Chinese University of Hong Kong

Forces Shaping China's Interprovincial Inequality

Discussants: Dimitri B. Papadimitriou, The Levy Economics Institute of Bard College

Kai-yuen Tsui, Chinese University of Hong Kong

Roseann M. Jones, University of Guam

Benjamin J. C. Kim, University of Nebraska, Lincoln

Lunch 12:00 n.–2:15 p.m.

[40] SO 106 2:15–3:45 p.m.

Contemporary Economic Policy

ASIAN MONETARY AND EXCHANGE RATE ISSUES

I

Organizer: Thomas D. Willett, Claremont Graduate University

Papers: Aida Budiman, Bank of Indonesia

to be announced

Ekniti Nitithanprapas, Ministry of Finance, Thailand

to be announced

Manfred W. Keil, Claremont McKenna College

Interest Rate Interdependence in Asia

Tony Cavoli, University of Adelaide, and Ramkishen S. Rajan,

National University of Singapore

Sterilization and the Interest Premium Puzzle in Asia

Slavi Slavov, Pomona College

Measuring the Effects of G-3 Exchange Rate Volatility on Small Open

Economies in Eastern Europe and East Asia

Jung Sik Kim, Yonsei University

to be announced

Discussants: from above participants

[41] SO 104 2:15–3:45 p.m.

Contemporary Economic Policy

MIGRATION AND VOLUNTEERISM

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

Chair: Robert W. Mead, California State University, Fullerton

Papers: Wayne A. Edwards, University of Alaska, Anchorage, and

Meghan Millea, Mississippi State University

Who Volunteers? Determinants of Volunteerism for the US Women's Open Golf Tournament

Alexander Kemnitz, University of Mannheim

Migration and Structural Unemployment

Shuming Bao, University of Michigan, Jack W. Hou, California State

University, Long Beach, and Anqing Shi, The World Bank

Migration Scenarios and Western China Development: Some Evidence from 2000 Population Census Data

Discussants: Orn B. Bodvarsson, St. Cloud State University, and

University of Nebraska, Lincoln

Wing Suen, University of Hong Kong

Wayne A. Edwards, University of Alaska, Anchorage

[42] SO 201 2:15–3:45 p.m.

University of Hong Kong

RISK AND INVESTMENT

Organizer: Chi-Wa Yuen, University of Hong Kong

Chair: Chi-Wa Yuen, University of Hong Kong

Papers: Lars Peter Hansen, University of Chicago, and NBER, John

Heaton, University of Chicago, and NBER, and Nan Li, National

University of Singapore

Intangible Risks?

Albert S. Kyle, Duke University, and Rujing Meng, University of Hong

Kong

Strategic Acquisition and Investments in a Duopoly Patent Race under

Uncertainty

Chi-Wa Yuen, University of Hong Kong

Capital Structure and Business Cycles

Discussants: from above participants

[43] SO 301 2:15–3:45 p.m.

Hong Kong Baptist University

APPLIED EFFICIENCY ANALYSIS

Organizer: Sung Ko Li, Hong Kong Baptist University

Chair: *to be announced*

Papers: Hirofumi Fukuyama, Fukuoka University

Incorporating Nonperforming Loans Into a Bank Efficiency

Measurement Framework

Sung Ko Li, Hong Kong Baptist University, and Ying Chu Ng, Hong

Kong Baptist University

The Group and Subgroup Research Performance of the Universities in

China

Alice Shiu, Hong Kong Polytechnic University

Productivity and Efficiency of China's Telecommunication Sector

Valentin Zelenyuk, Institute of Statistics

Testing for Catching-up: Statistical Analysis of DEA Efficiency

Estimates

Discussants: from above participants

[44] SO 102 2:15–3:45 p.m.

FOREIGN TRADE

Chair: Roseann M. Jones, University of Guam

Papers: Brigitte Desroches, Bank of Canada

The Transmission of World Shocks to Emerging Market Countries: An

Empirical Analysis

Reza G. Hamzaee, Missouri Western State College, and Walden

University

The U.S. Steel Industry: Foreign-Trade Implications

Mahinda Siriwardana, University of New England

Assessing the Impact of the Australia-United States Free Trade

Agreement

Discussants: Ashton I. Veramallay, Indiana University East

Mahinda Siriwardana, University of New England

Reza G. Hamzaee, Missouri Western State College, and Walden

University

[45] SO 108 2:15–3:45 p.m.

PRODUCTIVITY AND GROWTH

Chair: Kwang-Wen Chu, California State University, Fullerton

Papers: Sangho Kim, Honam University, and Hyunjoon Lim, Bank of

Korea

Dynamic Determinants of Total Factor Productivity Changes in Korea

Keun Ho Lee, Northern State University

Solow's Growth Model Revisited

Hyunjoon Lim, Bank of Korea, and Sangho Kim, Honam University

Inflation and Productivity Nexus in Korea?

Discussants: Kwang-Wen Chu, California State University, Fullerton

Sangho Kim, Honam University

Keun Ho Lee, Northern State University

[46] SO 106 4:00–5:30 p.m.

Contemporary Economic Policy

ASIAN MONETARY AND EXCHANGE RATE ISSUES

II

Organizer and Chair: Thomas D. Willett, Claremont Graduate

University

Papers: Deok Ryong Yoon, Korea Institute for Economic Policy

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Does RTA Need Monetary Integration?

Junggun Oh, Bank of Korea

to be announced

Eric Ming-Ping Chiu, Claremont Graduate University

Exchange Rate Regimes and Currency Crises

Jie Li, Claremont Graduate University

Prudent Reserve Levels for Asian Countries

Discussants: from above participants

[47] SO 108

4:00–5:30 p.m.

Lingnan University

GLOBALIZATION AND INEQUALITY

Organizer: Lok Sang Ho, Lingnan University

Chair: *to be announced*

Papers: Pak Hung Mo, Baptist University

Global Inequalities in the Information Era: Problems and a Solution

Kai-yuen Tsui, Chinese University of Hong Kong

Forces Shaping China's Interprovincial Inequalities

Lok Sang Ho, Lingnan University

Globalization, Poverty, and the Market: Possible Policy Responses

Discussants: from above participants

[48] SO 201

4:00–5:30 p.m.

University of Hong Kong

MACROECONOMIC POLICY

Organizer: Chi-Wa Yuen, University of Hong Kong

Chair: Chi-Wa Yuen, University of Hong Kong

Papers: Tack Yun, Kookmin University, and University of Southern California

An Alternative Approach to Measure Welfare Effects of Monetary Policy

Based on Relative Price Distortions

Danyang Xie, University of Montreal

Optimal Fiscal Policy: Advances in Nash and Stackelberg Feedback

Strategies

Chi-Wa Yuen, University of Hong Kong

Robustly Optimal Tax Rules under Income Growth Targeting

Discussants: from above participants

[49] SO 104

4:00–5:30 p.m.

Lingnan University

LABOR/POPULATION ECONOMICS

Organizer and Chair: C. Simon Fan, Lingnan University

Papers: Wilbert van der Klaauw, University of North Carolina, Chapel Hill

Maternal Employment, Migration and Child Development

Subrata Ghatak, Kingston University

Dynamics of Labour Migration in Transition Economies: Workers-to-

Work or Work-to-Workers?

C. Simon Fan, Lingnan University

Religious Participation and Children's Education: A Social Capital

Approach

Discussants: from above participants

[50] SO 102

4:00–5:30 p.m.

REGIONAL INTEGRATION AND FREE TRADE

Chair: Javad Gorjidoz, Embry-Riddle Aeronautical University

Papers: Xun Cai, Singapore Management University, Lu Gao, Singapore Management University, and Caroline Yeoh, Singapore Management University

Regionalisation and Singapore's Transborder Industrialisation: A New

Perspective on Suzhou Industrial Park

Young-Han Kim, Sungkyunkwan University

Regional Integration and Industrial Relocation in the East Asia

Rasmus Ruffer, European Central Bank, Laurent Clavel, Ecole

Polytechnique, Marcelo Sanchez, European Central Bank, and Jian-

Guang Shen, European Central Bank

East Asian Growth and Integration: Are Business Cycles Becoming

More Autonomous?

Discussants: Reid W. Click, George Washington University

Xun Cai, Singapore Management University

Young-Han Kim, Sungkyunkwan University

[51] SO 301

4:00–5:30 p.m.

ISSUES IN HEALTH AND ENVIRONMENTAL ECONOMICS

Chair: Wankyo Chung, National University of Singapore

Papers: Wankyo Chung, National University of Singapore, and Mike Dockery, Curtin University of Technology

Socioeconomic Status and Health

Angela C. Lyons, University of Illinois at Urbana-Champaign, and

Tansel Yilmazer, Purdue University

Health and Financial Strain: Evidence from U.S. Households

Robert S. Main, Butler University, and Peter Z. Grossman, Butler University

Optimal Pollution Enforcement: The EPA's New CAFO Rules

Discussants: Angela C. Lyons, University of Illinois at Urbana-Champaign

Robert S. Main, Butler University

Wankyo Chung, National University of Singapore

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