

APEA 2005

International Conference Asia-Pacific Economic Association

July 30-31, 2005

Venue: Mercury Tower, Hitotsubashi University

Organized by: Asia-Pacific Economic Association

Supporting Units and Sponsors:

The Center for International Research on the Japanese Economy (CIRJE), University of Tokyo
Graduate School of Commerce and Management, Hitotsubashi University

Japanese Government Ministry of Education Aid for Science Research on Priority Area:
Grant # 12124203

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Asia-Pacific Economic Association

(APEA)

Mission

<http://www.apeaweb.org/>

The association was established as a result of a series of conferences organized by a group of economists in the United States, Japan, South Korea, Taiwan, Hong Kong, and Mainland China on the Asian economies and the 1997 Asian financial crisis. They all felt the need for more forums for economists to share their research work with others, to interact with other economists, to search for more research opportunities and topics, and to make policy recommendations.

The intention to establish this association was publicly announced by Shin-ichi Fukuda, Chung Mo Koo, Jeff Chien-Fu Lin, and Kar-yiu Wong in the closing session of the “Asian Crisis, V” conference in Chuncheon, Korea on December 10, 2003.

The association was established with the following mission:

- to promote interactions among economists in the Asia-Pacific region and in other parts of the world;
- to encourage economic research in the region; and
- to disseminate economic research results.

PROGRAM

July 29, Friday

19:00-20:30 Cocktail Party at Tachikawa Palace Hotel

Hosted by The Center for International Research on the Japanese Economy (CIRJE), The University of Tokyo.

July 30, Saturday

9:15-10:00 Registration

10:00-10:25 Opening Session

Room 3103

Chair: Shin-ichi Fukuda (University of Tokyo)

Opening remarks: Kar-yiu Wong (University of Washington)

Keynote speech: Un-Chan Chung (President of Seoul National University)

“Growth Strategies in the Age of Globalization: The Korean Case”

10:30-12:30 Parallel Sessions 1

Session A-1: Japanese Financial Markets and Related Issues I

Room 3101

Sponsored by the Institute of Statistical Research

Chair: Eiji Ogawa (Hitotsubashi University)

Paper 1: Monzur Hossain (National Graduate Institute for Policy Studies)

“Financial deregulations, conflict of interest and banking crisis in Japan: A Decision-theoretic-GARCH approach to analyze management behavior”

Discussant for Paper 1: Yukihiro Yasuda (Tokyo Keizai University)

Paper 2: Tatsuyoshi Miyakoshi (Tohoku University) and Yoshihiko Tsukuda (Tohoku University)

“Theoretical and Empirical Assessments of the Program for Financial Revival of the Japanese Banks”

Discussant for Paper 2: Takashi Misumi (Hitotsubashi University)

Paper 3: Katsuhiko Okada (Kwansei Gakuin University)

“Does Listing Locale Matter? - New Evidence from Japanese Exchange Listings”

Discussant for Paper 3: Satoshi Koibuchi (University of Tokyo)

Session A-2: Exchange Rate Regimes and Reserves Accumulation in Asia

Room 3102

Sponsored by Freeman Foundation in Political Economy and Claremont Colleges

Chair: Arthur Denzau (Claremont Graduate University)

Paper 1: Reza Siregar (University of Adelaide)

“External Debt and Exchange Rate Overshooting: The Case of Selected East Asian Countries”

Discussant for Paper 1: Kwanho Shin (Korea University)

Paper 2: Tony Cavoli (University of Adelaide) and Ramkishan Rajan (National University of Singapore)

“Have Exchange Rate Regimes in Asia Become More Flexible Post Crisis? Re-visiting the Evidence”

Discussant for Paper 2: Mark Spiegel (Federal Reserve Bank of San Francisco)

Paper 3: Junggun Oh (Bank of Korea)
“Reserve Accumulation in High Capital Mobility: The East Asian Experiences”

Paper 4: Ramkishan Rajan (National University of Singapore)
“Can High Reserves Offset Weak Fundamentals?”

Discussant for Papers 3 and 4: Sven Arndt (Claremont McKenna College)

Session A-3: China, Hong Kong, and the World Economy:

Room 3103

Session in honor of Prof. YY Kueh, organized by Lok Sang Ho

Chair: Lok Sang Ho (Lingnan University)

Paper 1: Yun-Wing Sung (Chinese University of Hong Kong)
“The Evolving Role of Hong Kong as China's Middleman”

Paper 2: Sonia Wong (University of Hong Kong)
“China's Stock Market Development and Financial Liberalization”

Paper 3: Lok Sang Ho (Lingnan University)
“A Sustainable Currency Regime for Hong Kong and the Mainland”

Paper 4: Mesut Saygili (University of Washington) and Kar-yiu Wong (University of Washington)
“Unilateral and Regional Trade Liberalization: China's WTO Accession and FTA with ASEAN”

Session A-4: Macroeconomics

Room 3104

Chair: Tadashi Inoue (Hiroshima Shudo University)

Paper 1: Jialiu Lu (Sun Yat-Sen (Zhongshan) University)
“Neo-Keynes Dynamic Economics: A Growth Theory Based on Aggregate Cost-Benefit Analysis”

Paper 2: Masayuki Otaki (University of Tokyo)
“On the Theory of Effective Demand and Money: A Neoclassical Interpretation”

Paper 3: Tamotsu Nakamura (Kobe University)
“A Short-run and Long-run Analysis of a Quasi-stochastic Monetary Economy”

12:30-13:30 Lunch

Mercury Hall (7th Floor)

13:30-15:00 Parallel Sessions 2

Session B-1: Theory and Its Applications

Room 3101

Chair: Sung Tai Kim (Chungju University)

Paper 1: Yuntong Wang (University of Windsor) and Hu Lu
“Efficient Mechanisms For Trading Problems With Nonlinear Utility: The Myerson- Satterthwaite Theorem Revisited”

Paper 2: Marco Haan (University of Groningen) and Linda Toolsema
“License Auctions when Winning Bids are Financed through Debt”

Paper 3: Yi-Chi Chen (National Cheng Kung University) and Eric Zivot (University of Washington)
“Postwar Slowdowns and Long-Run Growth: A Bayesian Approach of Structural-Break Models”

Session B-2: Macroeconomic Aspects of East Asia

Room 3102

Chair: Etsuro Shioji (Yokohama National University)

Paper 1: Jong Won Lee (Sungkyunkwan University) and Sang Don Lee (KRIVET)
“A Practical Approach to the Estimation of North Korea's GNP”

Paper 2: Naziruddin Abdullah (International Islamic University Malaysia)
“TFP as Asian Economies' Source of Economic Growth: Past Evidences, Measurement Issues and Recent Findings”

- Paper 3:** Tulus Tambunan (University of Trisakti)
“Does Economic Growth Correlate with Poverty Reduction: Some Evidence from Indonesian Data”

Session B-3: Foreign Exchange Market

Room 3103

Chair: Takatoshi Ito (University of Tokyo)

- Paper 1:** Yuko Hashimoto (Toyo University) and Takatoshi Ito (University of Tokyo)
“Microstructure of the Yen/Dollar Foreign Exchange Market: Patterns of Intra-day Activity revealed in the electronic broking system”
- Paper 2:** Hui-Kuan Tseng (National Chengchi University), Kun-Ming Chen (National Chengchi University), and Chia-Ching Lin
“Does International Trade Stabilize Exchange Rate Volatility?”
- Paper 3:** Yu-chin Chen (University of Washington)
“Exchange Rates and Fundamentals: Evidence from Community Economics”

Session B-4: Public Economics in East Asia

Room 3104

Sponsored by the Korean Association of Public Finance and Economics

Chair: Yin-Wong Cheung (UC, Santa Cruz)

- Paper 1:** Chih-Chin Ho (National Taiwan University), Hsien-Feng Lee (National Taiwan University), and Shu-Ling Lee (National Taiwan University)
“A Proposed Earned Income Tax Credit Program in Taiwan”
Discussant for Paper 1: Young Jun Chun (University of Incheon)
- Paper 2:** Jin Kwon Hyun (Ajou University)
“Tax Compliances in Korea and Japan: Why are they different?”
Discussant for Paper 2: Sung Tai Kim (Chungju University)
- Paper 3:** Young Jun Chun (University of Incheon)
“Economic Effects of Work-Oriented Welfare Policies in the Presence of Uncertainty on Job Opportunity”
Discussant for Paper 3: Ryuichi Tanaka (Osaka University)

15:15-16:45 Parallel Sessions 3

Session C-1: Asian Crisis I

Room 3103

Sponsored by Tokyo Center of Economic Research (TCER)

Chair: Yin-Wong Cheung (UC, Santa Cruz)

- Paper 1:** Michael Alexeev (Indiana University)
“The Korean Financial Crisis and the Soft Budget Constraint”
- Paper 2:** Hung-Jen Wang (Academia Sinica)
“Financial Crisis and the Effects on Bank Credits - Evidence from Taiwan”
- Paper 3:** Chander Kant (Seton Hall University)
“East Asian Crisis and Capital Flight”

Session C-2: International Economics I

Room 3101

Chair: Chan-Hyun Sohn (KIEP and Yokohama National University)

- Paper 1:** Fukunari Kimura (Keio University), Yuya Takahashi, Kazunobu Hayakawa
“Fragmentation in East Asia: Measuring the Significance of Physical Distance”
- Paper 2:** Hyun-Hoon Lee (UN, Kangwon National University), Hyeon-seung Huh, and Tadashi Inoue (Hiroshima Shudo University)
“An Intertemporal Analysis of Foreign Borrowing for Developing Countries”
- Paper 3:** Henry Wan, Jr (Cornell University) and Yinggang Zhou (Cornell University)
“Globalize at the Optimal Speed”

Session C-3: FDI

Room 3102

Chair: Jong Won Lee (Sungkyunkwan U)

Paper 1: Chia-Hui Lu (Academia Sinica)

“Foreign Direct Investment and the Degree of Southern Penetration”

Paper 2: Deng-Shing Huang (Academia Sinica), Yo-Yi Huang, and Ching-Lung Tsay

“Firm Size and FDI”

Paper 3: Seiichi Katayama (Kobe University), Sajal Lahiri, and Eiichi Tomiura (Yokohama National University)

“Cost Heterogeneity and the Destination of Foreign Direct Investment”

Session C-4: Understanding Exchange Rates - Theory and Empirics

Room 3104

Chair: Yu-chin Chen (University of Washington)

Paper 1: Chi-Wa Yuen (U of Hong Kong)

“Inflation and Output Dynamics in Open Economies: New Keynesian Perspectives”

Paper 2: Te-Ming Peng (Central Bank, Taiwan)

“Endogenized Monetary Policy and Exchange Rate Determination”

Paper 3: Taeyoon Sung (KAIST Graduate School of Management)

“What Makes Firms Manage FX Risk? - Evidence from an Emerging Market”

17:00-18:00 Plenary Session (joint session with APTS)

Room 3103

Alan Woodland (University of Sydney)

“The short and long run effects of tied foreign aid on pollution abatement, pollution and employment: a pilot model” (with Albert Schweinberger)

Chair: Larry Qiu (Hong Kong University of Technology and Science)

18:30-20:00 Dinner

Mercury Hall (7th Floor)

July 31, Sunday

9:15-10:15 Plenary Session (joint session with APTS) Room 3103

Richard Baldwin (Graduate Institute of International Studies, Geneva)

“Heterogeneous firms, agglomeration and economic geography: Spatial selection and sorting,” (with Toshihoro Okubo)

Chair: Laixun Zhao (Kobe University)

10:30-12:30 Parallel Sessions 4

Session D-1: Topics on International Economics Room 3101

Chair: Jin Kwon Hyun (Ajou University)

Paper 1: Masanori Ono (Fukushima University)

“Trade credit and the Meltzer effect: Evidence from Japanese general trading companies”

Paper 2: John H. Dunning (University of Reading), Zu Kweon Kim (Konkuk University), and Chul-In Lee (Konkuk University)

“Restructuring Regional Distribution of FDI: Convergence between Japanese and US Manufacturing FDI”

Paper 3: Yasuyuki Sawada (University of Tokyo) and Satoshi Shimizutani (Hitotsubashi University)

“Are People Insured Against Natural Disasters? Evidence from the Great Hanshin-Awaji (Kobe) earthquake”

Paper 4: Hung-ju Chen (National Taiwan University) and Chen-Min Hsu (National Taiwan University)

“Current Account, Capital Formation and Terms of Trade Shocks: A Revisit of the Harberger-Laussen-Metzler Effect”

Session D-2: Asian Bond Market and Related Issues Room 3102

Sponsored by Nomura Security Company

Chair: Eiji Ogawa (Hitotsubashi University)

Paper 1: Yuri Sasaki (Meiji Gakuin University)

“Pass-Through of Exchange Rates on Import Prices in East Asian Countries”

Discussant for Paper 1: Kentaro Iwatsubo (Hitotsubashi University)

Paper 2: Kuo-chun YEH (National Chung Cheng University)

“Is Our Model Collapsing? A Macro-econometric Analysis of EU Enlargement and Its Implications to East Asian Economic Cooperation”

Discussant for Paper 2: Mechthild Schrooten (Hitotsubashi University)

Paper 3: Eiji Ogawa (Hitotsubashi University) and Junko Shimizu (Hitotsubashi University)

“Risk Properties of AMU denominated Asian Bonds”

Discussant for Paper 3: Shin-ichi Fukuda (University of Tokyo)

Session D-3: Chinese Economy Room 3103

Chair: Kar-yiu Wong (University of Washington)

Paper 1: Wang, Yajie (Harbin Institute of Technology)

“Real exchange rate and Balassa Samuelson Effect in China”

Paper 2: Laixin Liang (Central South University)

“A Comparative Study of Financing Structure of China and U.S.A Based On The Life Cycle of High-tech Enterprises”

- Paper 3:** Feng Lou (University of International Business and Economics, China), Licheng Feng, and Guijun Lin
“An Analysis of B-share Discounts in the Chinese Stock Market”

Session D-4: Industrial Organization

Room 3104

Chair: Hyun-Hoon Lee (UNESCAP)

- Paper 1:** George Jakubson (Cornell University), Kap-Young Jeong (Yonsei University), Donghun Kim (International University of Japan) and Robert T. Masson (Cornell University)

“Cycles in Economic Activity, Industrial Structure and Price-Cost Margins: A New Methodology using a Structural Model”

- Paper 2:** Ichiroh Daitoh (Tohoku University) and Toru Kikuchi (Kobe University)

“Interconnection Quality and Free Entry of Network Service Providers”

- Paper 3:** Leonard K. Cheng (Hong Kong University of Science and Technology) and Jae Nahm

“Product Boundary, Vertical Competition, and the Double Mark-up Problem”

12:30-13:30 Lunch

13:30-15:00 Parallel Sessions 5

Session E-1: Asian Crisis II

Room 3103

Sponsored by Tokyo Center of Economic Research (TCER)

Chair: Chang Jae Lee (Korea Institute for International Economic Policy)

- Paper 1:** Etsuro Shioji (Yokohama National University)

“Basket Pegs for East Asia? A New Open Macroeconomics Perspective”

- Paper 2:** Byung-Joo Lee (University of Notre Dame)

“Economic Fundamentals on the Exchange Rates under Different Exchange Rate Regimes: Recent Experiences from the Korean exchange Rate Regime Change”

- Paper 3:** Eiji Ogawa (Hitotsubashi University) and Junko Shimizu (Hitotsubashi University)

“A Deviation Measurement for Coordinated Exchange Rate Policies in East Asia”

Session E-2: Economic Growth and Environment

Room 3101

Chair: Masayuki Otaki (University of Tokyo)

- Paper 1:** Tadashi Inoue (Hiroshima Shudo University)

“On the Global Stability of the Two Sector Endogenous Growth Model with and without Educational Investment Adjustment Costs”

- Paper 2:** Rae Kwon Chung (UNESCAP) and Hyun-Hoon Lee (UNESCAP and Kangwon National University)

“Towards Environmentally Sustainable Economic Growth”

- Paper 3:** Hyun-Hoon Lee (UNESCAP), Rae Kwon Chung (UNESCAP), and Chung Mo Koo (Kangwon National University)

“On the Relationship between Economic Growth and Environmental Sustainability”

Session E-3: Empirical Studies in International Economics

Room 3102

Chair: Henry Wan, Jr (Cornell University)

- Paper 1:** Sung Jin Kang (Korea University) and Hong Shik Lee

“Terrorism and FDI Flows: Cross-country Dynamic Panel Estimation”

- Paper 2:** Eiji Fujii (University of Tsukuba) and Jeannine Bailliu

“Exchange Rate Pass-Through and the Inflation Environment in Industrialized Countries: An Empirical Investigation”

- Paper 3:** Yushi Yoshida (Kyushu Sangyo University) and Yin-Wong Cheung (UC, Santa Cruz)
“Exchange Rate Pass-Through: An Empirical Investigation”

Session E-4: Theory and its Applications

Room 3104

Chair: Tatsuyoshi Miyakoshi (Tohoku University)

- Paper 1:** Woody C. Chi (National Chung Hsing University)
“Incomplete Contract and Overinvestment”
- Paper 2:** Tetsugen Haruyama (Kobe University)
“R&D Policy In A Volatile Economy”

15:15-16:45 Parallel Sessions 6

Session F-1: Japanese Financial Markets and Related Issues II

Room 3101

Sponsored by the Institute of Statistical Research

Chair: Shin-ichi Fukuda (University of Tokyo)

- Paper 1:** Mark M. Spiegel (Federal Reserve Bank of San Francisco), John Krainer, and Nobuyoshi Yamori (Nagoya University)
“Asset price persistence and real estate market illiquidity: Evidence from Japanese Land Values”
- Paper 2:** Kimie Harada (Chuo University)
“Measuring the Efficiency of Banks: Successful Mergers in the Korean Banking Sector”
- Paper 3:** Shin-ichi Fukuda (University of Tokyo) and Satoshi Koibuchi (University of Tokyo)
“The Impacts of “Shock Therapy” under a Banking Crisis: Experiences from Three Large Bank Failures in Japan”

Session F-2: Topics in East Asian Economy

Room 3103

Sponsored by Korea Institute for International Economic Policy

Chair: Eiji Ogawa (Hitotsubashi University)

- Paper 1:** Chang Jae Lee (Korea Institute for International Economic Policy)
“Prospects and Tasks for an East Asian Economic Community”
Discussant for Paper 1: Eiji Ogawa (Hitotsubashi University)
- Paper 2:** Junggun Oh (The Bank of Korea)
“Exchange Rate Policies in a Small Open Emerging Economy: Lessons from the East Asian Currency Crisis”
Discussant for Paper 2: Yuri Sasaki (Meiji Gakuin University)
- Paper 3:** Kang-Shik Choi (Yonsei University) and Jin Hwa Jung (Korea Institute for Industrial Economics and Trade)
“The Impact of Technological Shock on Returns to Education: A Comparison of the Self-Employed and Wage Earners”
Discussant for Paper 3: Ryuichi Tanaka (Osaka University)

Session F-3: International Economics II

Room 3102

Chair: Kar-yiu Wong (University of Washington)

- Paper 1:** Pei-Cheng Liao (National Taiwan University)
“International R&D Rivalry with Spillovers and Optimal Tariffs”
- Paper 2:** Jin Kim (Korea Institute of Public finance) and Seungjin Shim (Kyungpook National University)
“International Economic Systems for International Public Goods: Incentive Mechanisms under Uncertainty.”

Session F-4: Financial Economics

Room 3104

Chair: Chung Mo Koo (Kangwon National University)

Paper 1: Yohanes Eko Riyanto (National University of Singapore) and Linda A. Toolsema
“Tunneling and Propping: A Justification of Pyramidal Ownership”

Paper 2: Len-kuo Hu (National Chengchi University) and Yu-Shiu Lin
“Information Sequencing, Financial Intermediation and Consolidation”

Paper 3: Hiro Ito (Portland State University) and Menzie D. Chinn
“What Matters for Financial Development? Capital Controls, Institutions, and Interactions”

Session F-5: Interactions Between Trade, FDI and Financial Flows in Asia

Room 3203

Sponsored by Freeman Foundation in Political Economy and Claremont Colleges

Chair: Ramkishan Rajan (National University of Singapore)

Paper 1: Kwanho Shin (Korea University)
“Trade Integration and Financial Integration in East Asia: Effects on Output and Price Co-movements”

Discussant for Paper 1: Tony Cavoli (University of Adelaide)

Paper 2: Sven Arndt (Claremont McKenna College)
“Cross-Border Production Sharing and Exchange Rates in East Asia”

Discussant for Paper 2: Jungun Oh (Bank of Korea)

Paper 3: Jung Sik Kim (Yonsei University)
“Exchange Rate Instability and FDI Flows in East Asia”

Discussant for Paper 3: Reza Siregar (University of Adelaide)

17:00-18:00 Plenary Session

Room 3103

Kiminori Matsuyama (Northwestern University)

“Strategic Complementarities: Some Macroeconomic Perspectives.”

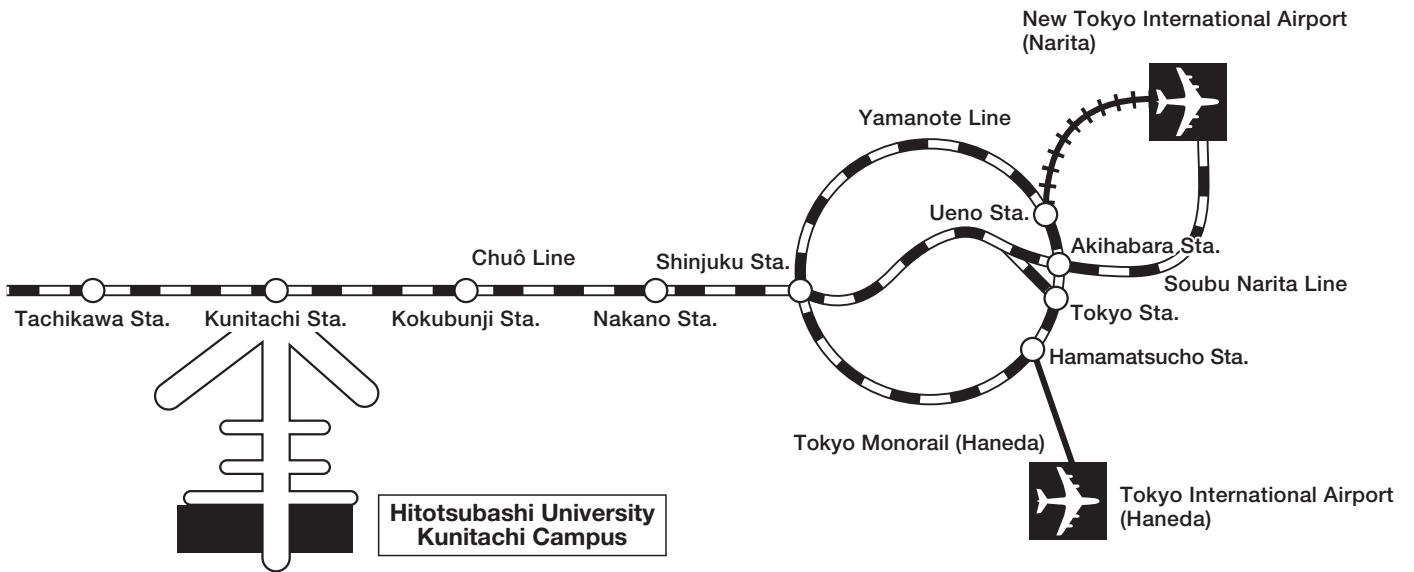
Chair: Shin-ichi Fukuda (University of Tokyo)

The shuttle Bus Service

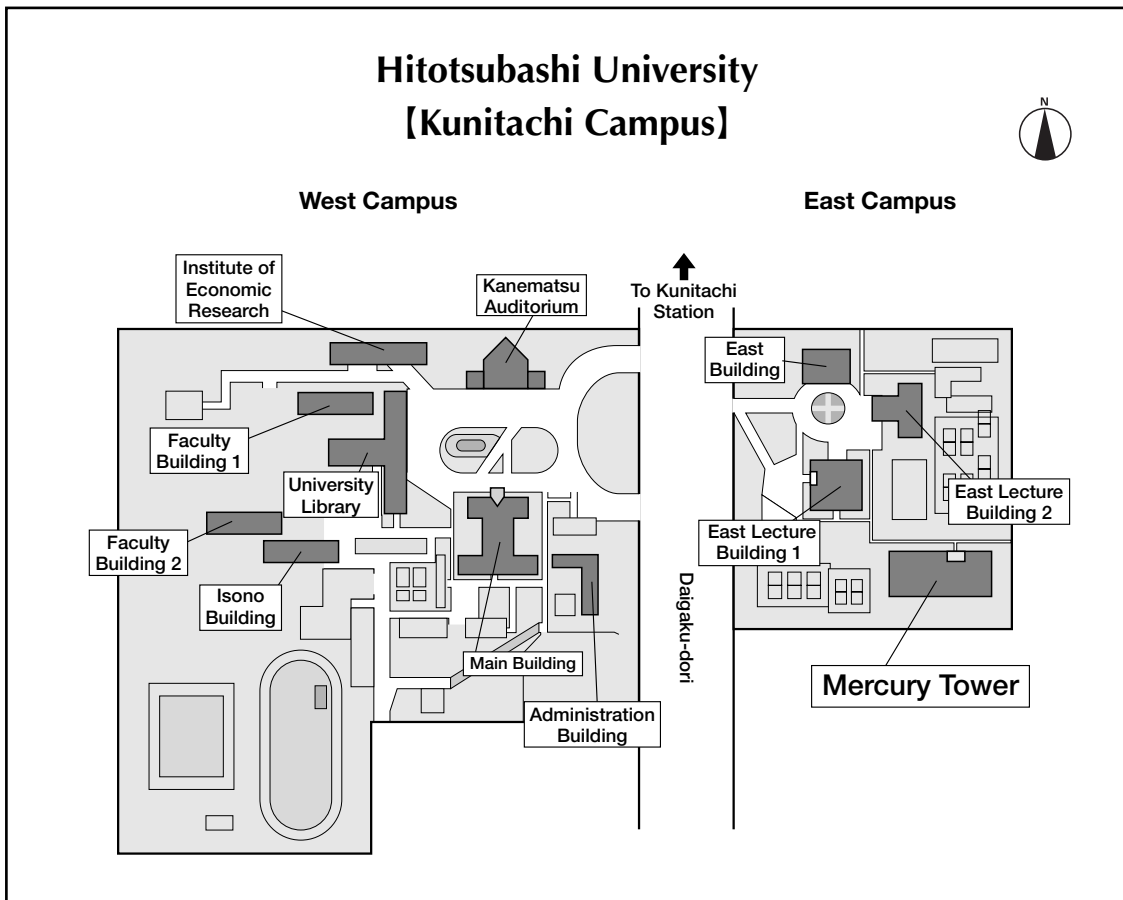
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 You need reservation if you take the bus at the Crest Hotel.
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	Grand Hotel		Palace Hotel		Crest Hotel		Hitotsubashi Univ.		Grand Hotel
30 Jul. Sat	8:45	→	8:50	→	→		9:15		
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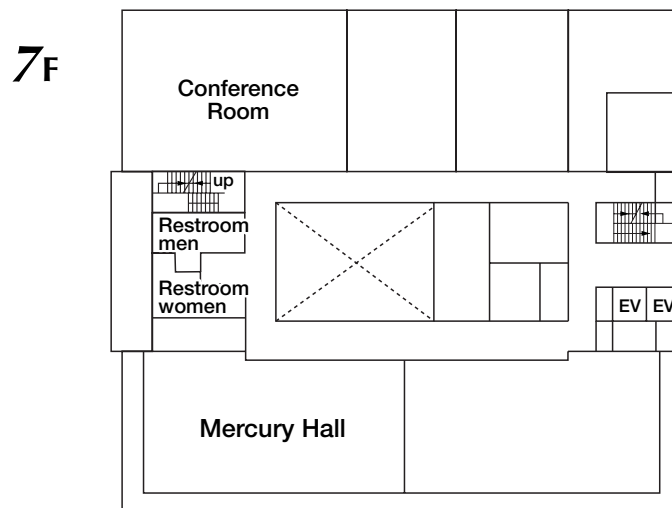
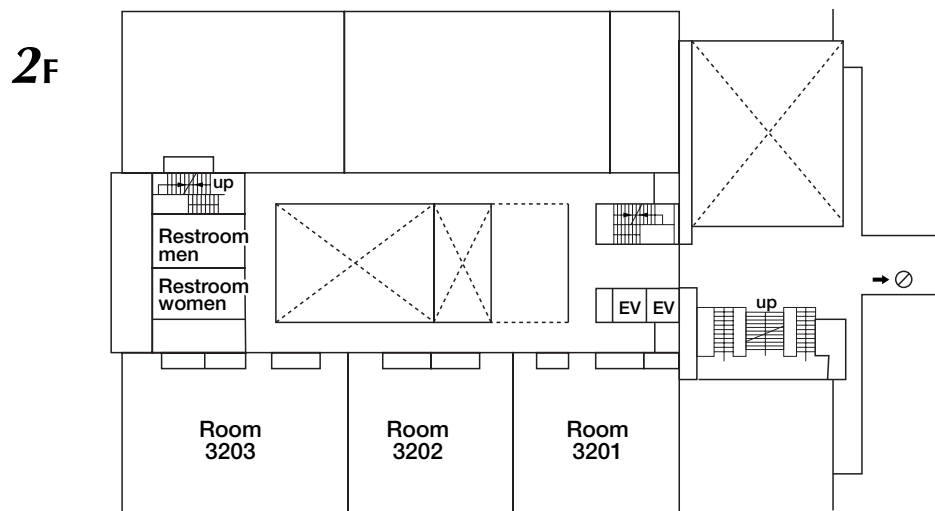
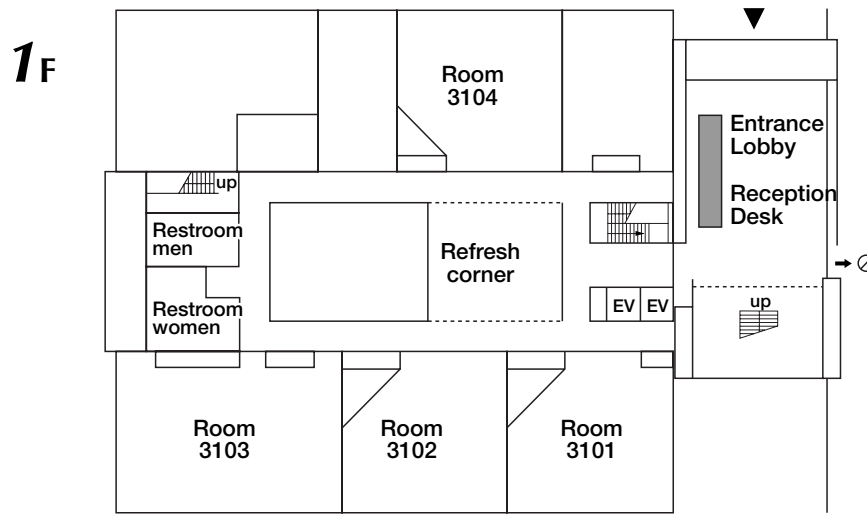
Access Map



About a 6-minute walk from the South Exit of JR Kunitachi Station



Floor Plan (Mercury Tower)



List of Participants

- Abdullah, Naziruddin
International Islamic University Malaysia, *Malaysia*
nazirudin@hotmail.com
Session B-2
- Alexeev, Michael
Indiana University, *USA*
malexeev@indiana.edu
Session C-1
- Arndt, Sven
Claremont McKenna College, *USA*
sven.arndt@claremontmckenna.edu
Session A-2 / F-5
- Cavoli, Tony
University of Adelaide, *Australia*
tony.cavoli@adelaide.edu.au
Session A-2 / F-5
- Chen, Hung-ju
National Taiwan University, *Taiwan*
hjc@ntu.edu.tw
Session D-1
- Chen, Kun-Ming
National Chengchi University, *Taiwan*
kmchen@nccu.edu.tw
Session B-3
- Chen, Yi-Chi
National Cheng Kung University, *Taiwan*
yichi@mail.ncku.edu.tw
Session B-1
- Chen, Yu-chin
University of Washington, *USA*
yuchin@u.washington.edu
Session B-3 / C-4 (Chair)
- Cheng, Leonard K.
Hong Kong University of Science and Technology, *Hong Kong*
leonard@ust.hk
Session D-4
- Cheung, Yin-Wong
UC, Santa Cruz, *USA*
cheung@ucsc.edu
Session B-4 (Chair) / C-1 (Chair) / E-3
- Chi, Woody Chih-Yi
National Chung Hsing University, *Taiwan*
cychi@nchu.edu.tw
Session E-4
- Choi, Kang-Shik
Yonsei University, *Korea*
kanghoi@yonsei.ac.kr
Session F-2
- Chun, Young Jun
University of Incheon, *Korea*
yjchun@incheon.ac.kr
Session B-4
- Chung, Kwon Rae
UNESCAP, *Korea*
chung1@un.org
Session E-2
- Chung, Un-Chan
Seoul National University, *Korea*
ucchung@snu.ac.kr
Opening Session
- Daitoh, Ichiroh
Tohoku University, *Japan*
fwkc0003@mb.infoweb.ne.jp
Session D-4
- Denzau, Arthur T.
Claremont Graduate University, *USA*
arthur.denzau@cgu.edu
Session A-2 (Chair)
- Fujii, Eiji
University of Tsukuba, *Japan*
efujii@sk.tsukuba.ac.jp
Session E-3
- Fukuda, Shin-ichi
University of Tokyo, *Japan*
sfukuda@e.u-tokyo.ac.jp
Session D-2 / F-1 (Chair)
- Haan, Marco
University of Groningen, *Netherland*
m.a.haan@eco.rug.nl
Session B-1
- Harada, Kimie
Chuo University, *Japan*
kimieh@tamacc.chuo-u.ac.jp
Session F-1
- Haruyama, Tetsugen
Kobe University, *Japan*
haruyama@econ.kobe-u.ac.jp
Session E-4
- Hashimoto, Yuko
Toyo University, *Japan*
yhashi@toyonet.toyo.ac.jp
Session B-3
- Ho, Lok Sang
Lingnan University, *Hong Kong*
Lsho@Ln.edu.hk
Session A-3 (Chair)
- Hossain, Monzur
National Graduate Institute for Policy Studies, *Japan*
scqjk313@ybb.ne.jp
Session A-1
- Hsu, Chen-Min
National Taiwan University, *Taiwan*
chenmin@ntu.edu.tw
Session D-1
- Hu, Len-kuo
National Chengchi University, *Taiwan*
lkhu@nccu.edu.tw
Session F-4
- Huang, Deng-Shing
Academia Sinica, *Taiwan*
dhuang@econ.sinica.edu.tw
Session C-3
- Hyun, Jin Kwon
Ajou University, *Korea*
jinkwonhyun@yahoo.co.kr
Session B-4 / D-1 (Chair)
- Inoue, Tadashi
Hiroshima Shudo University, *Japan*
inoue@shudo-u.ac.jp
Session A-4 (Chair) / C-2 / E-2

- Ito, Hiro
Portland State University, *USA*
ito@pdx.edu
Session F-4
- Ito, Takatoshi
University of Tokyo, *Japan*
tito@e.u-tokyo.ac.jp
Session B-3 (Chair)
- Iwatsubo, Kentaro
Hitotsubashi University, *Japan*
iwatsubo@ier.hit-u.ac.jp
Session D-2
- Jung, Jin Hwa
Korea Institute for Industrial Economics and Trade (KIET), *Korea*
jhjung@kiet.re.kr
Session F-2
- Kang, Sung Jin
Korea University, *Korea*
sjkang@korea.ac.kr
Session E-3
- Kant, Chander
Seton Hall University, *USA*
kantchan@shu.edu
Session C-1
- Katayama, Seiichi
Kobe University, *Japan*
katayama@rieb.kobe-u.ac.jp
Session C-3
- Kim, Donghun
International University of Japan, *Japan*
dhkim@iuj.ac.jp
Session D-4
- Kim, Jin
Korea Institute of Public finance, *Korea*
jkim@kipf.re.kr
Session F-3
- Kim, Jung Sik
Yonsei University, *Korea*
kimjs@yonsei.ac.kr
Session F-5
- Kim, Sung Tai
Chungju University, *Korea*
stkim@cju.ac.kr
Session B-1 (Chair) / B-4
- Kimura, Fukunari
Keio University, *Japan*
VZF02302@nifty.ne.jp
Session C-2
- Koibuchi, Satoshi
University of Tokyo, *Japan*
koibuchi@e.u-tokyo.ac.jp
Session A-1 / F-1
- Koo, Chung Mo
Kangwon National University, *Korea*
cmkoo@kangwon.ac.kr
Session F-4 (Chair) / E-2
- Lee, Byung-Joo
University of Notre Dame, *USA*
Lee.81@nd.edu
Session E-1
- Lee, Chang Jae
Korea Institute for International Economic Policy, *Korea*
cjlee@kiep.go.kr
Session E-1 (Chair) / F-2
- Lee, Chul-In
Konkuk University, *Korea*
leeci@konkuk.ac.kr
Session D-1
- Lee, Hsien-Feng
National Taiwan University, *Taiwan*
LEEHSF@ntu.edu.tw
Session B-4
- Lee, Hyun-Hoon
Kangwon National University, *Korea*
lee39@un.org
Session C-2 / D-4 (Chair) / E-2
- Lee, Jong Won
Sungkyunkwan University, *USA*
jwlee@skku.edu
Session B-2 / C-3 (Chair)
- Liang, Laixin
Central South University, *China*
lianglaixin@mail.csu.edu.cn
Session D-3
- Liao, Pei-Cheng
National Taiwan University, *Taiwan*
pcliao@ntu.edu.tw
Session F-3
- Lin, Yu-shiu
National Kaohsiung University of Applied Sciences, *Taiwan*
Yslin1155@yahoo.cu.tw
Session F-4
- Lou, Feng
University of International Business and Economics, *China*
loufeng2002@126.com
Session D-3
- Lu, Chia-Hui
Academia Sinica, *Taiwan*
clu@econ.sinica.edu.tw
Session C-3
- Lu, Jialiu
Sun Yat-Sen (Zhongshan) University, *China*
lnsljl@zsu.edu.cn
Session A-4
- Misumi, Ryuji
Hitotsubashi University, *Japan*
cc00106@srv.cc.hit-u.ac.jp
Session A-1
- Miyakoshi, Tatsuyoshi
Tohoku University, *Japan*
miyakoshi@intcul.tohoku.ac.jp
Session A-1 / E-4 (Chair)
- Nakamura, Tamotsu
Kobe University, *Japan*
nakamura@econ.kobe-u.ac.jp
Session A-4
- Ogawa, Eiji
Hitotsubashi University, *Japan*
cc00104@srv.cc.hit-u.ac.jp
Session A-1 (Chair) / D-2 (Chair) / E-1 / F-2 (Chair)
- Oh, Junggun
Bank of Korea, *Korea*
ojunggun@bok.or.kr
Session A-2 / F-2 / F-5
- Okada, Katsuhiko
Kwansei Gakuin University, *Japan*
katsuokada@kcc.zaq.ne.jp
Session A-1

- Ono, Masanori
Fukushima University, *Japan*
e012@ipc.fukushima-u.ac.jp
Session D-1
- Otaki, Masayuki
University of Tokyo, *Japan*
ohtaki@iss.u-tokyo.ac.jp
Session A-4 / E-2 (Chair)
- Peng, Te-Ming
Central Bank, Taiwan, *Taiwan*
domestic@mail.cbc.gov.tw
Session C-4
- Rajan, Ramkishan
National University of Singapore, *Singapore*
rrajan@nus.edu.sg
Session A-2 / F-5 (Chair)
- Riyanto, Yohanes Eko
National University of Singapore, *Singapore*
ecsrye@nus.edu.sg
Session F-4
- Sasaki, Yuri
Meiji Gakuin University, *Japan*
yurissk@eco.meijigakuin.ac.jp
Session D-2 / F-2
- Sawada, Yasuyuki
University of Tokyo, *Japan*
sawada@e.u-tokyo.ac.jp
Session D-1
- Schrooten, Mechthild
Hitotsubashi University, *Germany*
mechtild@ier.hit-u.ac.jp
Session D-2
- Shin, Kwanho
Korea University, *Korea*
khshin@korea.ac.kr
Session A-2 / F-5
- Shioji, Etsuro
Yokohama National University, *Japan*
shioji@ynu.ac.jp
Session B-2 (Chair) / E-1
- Siregar, Reza
University of Adelaide, *Australia*
reza.siregar@adelaide.edu.au
Session A-2 / F-5
- Sohn, Chan-Hyun
Korea Institute for International Economic Policy (KIEP), *Korea*
chsohn@kiep.go.kr
Session C-2 (Chair)
- Spiegel, Mark M.
Federal Reserve Bank of San Francisco, *USA*
Mark.Spiegel@sf.frb.org
Session F-1 / A-2
- Sung, Taeyoon
KAIST Graduate School of Management, *Korea*
econsung@kgsm.kaist.ac.kr
Session C-4
- Sung, Yun-Wing
Chinese University of Hong Kong, *Hong Kong*
ywsung@cuhk.edu.hk
Session A-3
- Tambunan, Tulus
University of Trisakti, *Indonesia*
sjahrir@rad.net.id
Session B-2
- Tanaka, Ryuichi
Osaka University, *Japan*
r-tanaka@iser.osaka-u.ac.jp
Session B-4 / F-2
- Wan, Henry Y., Jr.
Cornell University, *USA*
hyw1@cornell.edu
Session C-2 / E-3 (Chair)
- Wang, Hung-Jen
Academia Sinica, *Taiwan*
hjwtang@econ.sinica.edu.tw
Session C-1
- Wang, Yajie
Harbin Institute of Technology, *China*
yajiew2004@yahoo.com.cn
Session D-3
- Wang, Yuntong
University of Windsor, *Canada*
yuntong@uwindsor.ca
Session B-1
- Wong, Kar-yiu
University of Washington, *USA*
karyiu@u.washington.edu
Opening Session / Session A-3 / D-3 (Chair) / F-3 (Chair)
- Wong, Sonia
University of Hong Kong, *Hong Kong*
mlswong@hkusua.hku.hk
soniawong99@yahoo.com
Session A-3
- Yasuda, Yukihiro
Tokyo Keizai University, *Japan*
yyasuda@tku.ac.jp
Session A-1
- Yeh, Kuo-chun
National Chung Cheng University, *Taiwan*
ecdkey@ccu.edu.tw
Session D-2
- Yoshida, Yushi
Kyushu Sangyo University, *Japan*
yushi@ip.kyusan-u.ac.jp
Session E-3
- Yuen, Chi-Wa
University of Hong Kong, *Hong Kong*
cwyuen@hku.hk
Session C-4