

2001 FAR EASTERN MEETING OF THE ECONOMETRIC SOCIETY
July 20-22, Kobe, Japan

PROGRAM SUMMARY AND SESSION LISTINGS

Program Summary

Friday 20 July, 10:45-12:15

- Session 1.1 Investment Dynamics
Chair: Kazuo Ogawa (Osaka Univ.)
- Session 1.2 Dynamic Macroeconomics I
Chair: Shin-ichi Fukuda (Univ. of Tokyo)
- Session 1.3 Business Cycle Indices
Chair: Hisashi Tanizaki (Kobe Univ.)
- Session 1.4 Bargaining Theory and Auctions
Chair: Mikio Nakayama (Keio Univ.)
- Session 1.5 Learning
Chair: Sunku Hahn (National Graduate Institute for Policy Studies)
- Session 1.6 Econometric Methods
Chair: Kazuhiro Otani (Kobe Univ.)
- Session 1.7 Univariate Time-Series Models
Chair: Naoto Kunitomo (Univ. of Tokyo)
- Session 1.8 R&D Based Growth Models
Chair: Koichi Futagami (Osaka Univ.)

Friday 20 July, 13:45-15:15

- Session 2.1 Theory of Money
Chair: Hiroshi Fujiki (Bank of Japan)
- Session 2.2 Game Theory
Chair: Akira Okada (Kyoto Univ.)
- Session 2.3 Social Choice and Welfare
Chair: Ryouichi Nagahisa (Kansai Univ.)
- Session 2.4 Human Capital and Labor
Chair: Taiji Hagiwara (Kobe Univ.)
- Session 2.5 Econometric Modelling I
Chair: Kanemi Ban (Osaka Univ.)
- Session 2.6 Multi-Variate Time-Series Models
Chair: Taku Yamamoto (Hitotsubashi Univ.)
- Session 2.7 International Finance I
Chair: Takatoshi Ito (Ministry of Finance)
- Session 2.8 Technological Progress and Labor Markets
Chair: Takeshi Nakatani (Kobe Univ.)

Friday 20 July, 15:45-17:15

- Session 3.1 Dynamic Games I
Chair: Harrison Cheng (Univ. of Southern California)
- Session 3.2 Economic Welfare
Chair: Akira Yamazaki (Hitotsubashi Univ.)
- Session 3.3 Empirical Studies on Health Care I
Chair: Kris Siddharthan (Univ. of South Florida)
- Session 3.4 Household Behavior
Chair: Charles Y. Horioka (Osaka Univ.)
- Session 3.5 Econometric Modelling II
Chair: Koichi Maekawa (Hiroshima Univ.)
- Session 3.6 Foreign Direct Investment: Theory and Empirical Analysis
Chair: Soumitra K. Mallick (Indian Institute of Social Welfare & Business Management)

- Session 3.7 International Finance II
Chair: Luca Silipo (Bank of Italy)
- Session 3.8 Topics in Growth Economics
Chair: Etsuro Shioji (Yokohama National Univ.)

Saturday 21 July, 9:00-1030

- Session 4.1 Monetary Policy at the Zero Bound
Chair: Shinichi Nishiyama (The Ohio State Univ.)
- Session 4.2 Dynamic Games II
Chair: Tadashi Sekiguchi (Kobe Univ.)
- Session 4.3 Information and Organization
Chair: Hideshi Ito (Hitotsubashi Univ.)
- Session 4.4 Demographic Economics
Chair: Yasuyuki Sawada (Univ. of Tokyo)
- Session 4.5 Estimation Methods
Chair: Masao Ogaki (Ohio State Univ.)
- Session 4.6 Interest Rates in Currency Crises
Chair: Masahiro Kawai (Univ. of Tokyo)
- Session 4.7 Corporate Finance I
Chair: Lien H. Tran (California State Univ.)
- Session 4.8 Inequality and Growth
Chair: Ping Wang (Vanderbilt Univ.)

Saturday 21 July, 11:45-13:15

- Session 5.1 International Finance III
Chair: Eiji Ogawa (Hitotsubashi Univ.)
- Session 5.2 General Equilibrium
Chair: Kunio Kawamata (Keio Univ.)
- Session 5.3 Regional Economics
Chair: Komei Sasaki (Tohoku Univ.)
- Session 5.4 Education and Labor
Chair: Futoshi Yamauchi (Yokohama National Univ.)
- Session 5.5 Environmental Economics I
Chair: Emilson C.D. Silva (Tulane Univ.)
- Session 5.6 Topics in Time-Series Models I
Chair: Wen-Jen Tsay (Academia Sinica)
- Session 5.7 Stock Markets in China
Chair: Takashi Yamada (Hong Kong Univ. of Science and Technology)
- Session 5.8 Economic Growth in Asian Countries
Chair: Hyeok Jeong (Univ. of Southern California)

Saturday 21 July, 14:15-15:45

- Session 6.1 Saving, Investment and Capital Accumulation
Chair: Kazuo Mino (Kobe Univ.)
- Session 6.2 Empirical Studies on Health Care II
Chair: Anegawa Tomofumi (Keio Univ.)
- Session 6.3 Topics in Time-Series Models II
Chair: Katsuhiro Sugita (Univ. of Warwick)
- Session 6.4 Technology, R&D and Trade
Chair: Jota Ishikawa (Hitotsubashi Univ.)
- Session 6.5 Optimum Currency Area
Chair: Junichi Goto (Kobe Univ.)
- Session 6.6 Empirical Finance I
Chair: Shigenori Shiratsuka (Bank of Japan)
- Session 6.7 Asset Markets and Risk
Chair: Ralph Friedmann (Univ. of Saarland)

Session 6.8 Oligopolistic Markets
Chair: Hiroshi Ohashi (Univ. of British Columbia)

Saturday 21 July, 16:00-17:30

Session 7.1 Computation and Knowledge
Chair: Hisao Hisamoto (Kobe Univ.)
Session 7.2 Environmental Economics II
Chair: Kiheung Kim (Kyunggi Univ.)
Session 7.3 Nonstationary Time-Series Models
Chair: Yuzo Hosoya (Tohoku Univ.)
Session 7.4 Volatility in Open Economies
Chair: Jianxin Wang (Univ. of New South Wales)
Session 7.5 International Trade and Monopolistic Competition
Chair: Hiroshi Ohta (Kobe Univ.)
Session 7.6 Corporate Finance II
Chair: Chung Hua Shen (National Chengchi Univ.)
Session 7.7 Empirical Finance II
Chair: Katsuhiko Sugita (Univ. of Warwick)
Session 7.8 Industry Studies
Chair: Hiroshi Ohashi (Univ. of British Columbia)

Sunday 22 July, 9:00-10:30

Session 8.1 Inflation Targeting
Chair: Yuzo Honda (Osaka Univ.)
Session 8.2 Inflation Dynamics
Chair: Hideyuki Adachi (Kobe Univ.)
Session 8.3 Topics in International Trade
Chair: Koji Shimomura (Kobe Univ.)
Session 8.4 Time-Series Analysis on International Finance
Chair: Ryuzo Miyao (Kobe Univ.)
Session 8.5 Empirical Finance III
Chair: Yongmiao Hong (Cornell Univ.)
Session 8.6 Theory of Product Quality
Chair: Eiichiro Kazumori (Stanford Univ.)
Session 8.7 Firm Organization and Market Structure
Chair: Fabiano Schivardi (Bank of Italy)

Sunday 22 July, 11:45-13:15

Session 9.1 Exchange Rates and International Trade
Chair: Chor-yiu Sin (Hong Kong Baptist Univ.)
Session 9.2 Population and Growth
Chair: Mitoshi Yamaguchi (Kobe Univ.)
Session 9.3 Time-Series Models with Panel Data
Chair: Kimio Morimune (Kyoto Univ.)
Session 9.4 Topics in Asian Economies
Chair: Akhtar Hossain (IMF-Singapore Regional Training Institute and the Univ. of Newcastle, Australia)
Session 9.5 Trade and Welfare
Chair: Michihiro Ohyama (Keio Univ.)
Session 9.6 Corporate Finance III
Chair: Masao Nakamura (Univ. of British Columbia)
Session 9.7 Market Structure
Chair: Bradley Ruffle (Ben-Gurion Univ.)
Session 9.8 Dynamic Macroeconomics II
Chair: Kazuo Nishimura (Kyoto Univ.)

Sunday 22 July, 14:15-15:45

Session 10.1 Saving Behavior of Households

Chair: Adam Szulc (Warsaw School of Economics)

Session 10.2 Auctions

Chair: Hideo Suehiro (Kobe Univ.)

Session 10.3 Evolutional Analysis of Economic Behavior and Institution

Chair: Soumitra K. Mallick (Indian Institute of Social Welfare & Business Management)

Session 10.4 Taxation and Distribution

Chair: Hisahiro Naito (Univ. of California Irvine)

Session 10.5 Multi-Variate Time-Series Models and Stability

Chair: Byeongseon Seo (Soongil Univ.)

Session 10.6 Trade and Intellectual Property Rights

Chair: Michael Chui (Bank of England)

Session 10.7 Market Structure and Firm Strategy

Chair: Sang-Seung Yi (Seoul National Univ.)

Session 10.8 Unemployment and Labor Markets

Chair: Naoki Mitani (Kobe Univ.)

Sunday 22 July, 16:00-17:30

Session 11.1 Monetary Policy and Central Bank Independence

Chair: Toshiki Jinushi (Kobe Univ.)

Session 11.2 Information Economics

Chair: Yasuhiro Sakai (Tsukuba Univ.)

Session 11.3 Time-Series Models with ARCH

Chair: Colin McKenzie (Osaka Univ.)

Session 11.4 Trade Policy

Chair: Seiichi Katayama (Kobe Univ.)

Session 11.5 Firm Organization and Size Distribution

Chair: Keizo Mizuno (Kwansei Gakuin Univ.)

Session 11.6 Competition and Markets

Chair: Todd R. Kaplan (Hebrew Univ.)

Session Listings

Friday 20 July, 10:45-12:15

Session 1.1 Investment Dynamics

Chair: Kazuo Ogawa (Osaka Univ.)

"Technology Adoption and Plant's Dynamics under Uncertainty",
Hiroyuki Kasahara (Univ. of Wisconsin Madison)

"Is the Investment of Korean Conglomerates Inefficient?",
Chulsoo Kim (Sookmyung Women's Univ.)

"Dealing with Output in Dynamic Investment-q Models: a Structural versus Reduced Form Approach",
Frederic Verschueren (FNRS, ARPEGE and GREMARS),
Marcel Gerard (ARPEGE and IAG)

Session 1.2 Dynamic Macroeconomics I

Chair: Shin-ichi Fukuda (Univ. of Tokyo)

"Luxury and Wealth Accumulation",
Shinsuke Ikeda (Osaka Univ.)

"Asset Pricing in a Lucas Economy with Recursive Utility Heterogeneous Agents",
Herve Roche (Instituto Tecnológico Autónomo de México)

"An Optimizing Model of U.S. Wage and Price Dynamics",
Argia M. Sbordon (Rutgers Univ.)

Session 1.3 Business Cycle Indices

Chair: Hisashi Tanizaki (Kobe Univ.)

"A New Coincident Index of Business Cycles Based on Monthly and Quarterly Series",
Roberto S. Mariano (Univ. of Pennsylvania),
Yasutomo Murasawa (Osaka Prefecture Univ.)

"What Can We Get from the Business Survey Indices?: A Case of Korea",
Joon-Mo Yang (Pusan National Univ.)

Session 1.4 Bargaining Theory and Auctions

Chair: Mikio Nakayama (Keio Univ.)

"The Separability Principle in Bargaining",
Youngsub Chun (Seoul National Univ.)

"Leader-Follower Relationships in Wage Bargaining: A Game Theoretical Analysis of Shunto",
Masayuki Nishijima (Yokohama City Univ.)

"Asymptotic Efficiency for Multiple Unit Double Auctions",
Kiho Yoon (Sogang Univ.)

Session 1.5 Learning

Chair: Sunku Hahn (National Graduate Institute for Policy Studies)

"Nonmyopic Optimality of Conditional Learning",
Yuichi Noguchi (Hitotsubashi Univ.)

"Weak Convergence of Probability Measures and the Kalai-Lehrer Metric",
Nobusumi Sagara (Hosei Univ.)

"Imitators and Optimizers in Symmetric n-Firm Cournot Oligopoly",
Burkhard C.Schipper (Univ. of Bonn)

Session 1.6 Econometric Methods

Chair: Kazuhiro Otani (Kobe Univ.)

"Wavelet-Based Testing for Serial Correlation of Unknown Form in Panel Models",
Yongmiao Hong (Cornell Univ.),
Chihwa Kao (Syracuse Univ.)

"Exact Distributions of a Likelihood Ratio Test in Simultaneous Equations Models",
Randolph G. K. Tan (Nanyang Technological Univ.)

"Limited Information Likelihood and Data-Based Econometric Analysis",
Jae-Young Kim (SUNY-Albany)

Session 1.7 Univariate Time-Series Models

Chair: Naoto Kunitomo (Univ. of Tokyo)

"Bootstrapping Unit Root Tests with Covariates",
Yoosoon Chang (Rice Univ.),
Robin Sickles (Rice Univ.),
Wonho Song (Rice Univ.)

"The Exact Power Envelope of Tests for a Unit Root",
Jan M. Podivinsky (Univ. of Southampton),
Maxwell L. King (Monash Univ.)

"Gaussian Estimation of Continuous Time Models of The Short Term Interest Rate",
Jun Yu (The Univ. of Auckland),
Peter C. B. Phillips (Yale Univ.)

Session 1.8 R&D Based Growth Models

Chair: Koichi Futagami (Osaka Univ.)

"Schumpeterian Growth and Endogenous Business Cycles",
Kerk L. Phillips (Brigham Young Univ.),
Jeffery Wrase (Hopkins-Nanjing Center)

"The Revival of Scale Effects",
Yasuyuki Todo (Tokyo Metropolitan Univ.),
Koji Miyamoto (Cornell Univ.)

"To \ B" or Not To \ B": A Welfare Analysis of Breaking Up Monopolies in an Endogenous Growth Model",
Danyang Xie (HKUST & IMF)

Friday 20 July, 13:45-15:15

Session 2.1 Theory of Money

Chair: Hrioshi Fujiki (Bank of Japan)

"Matching, Bargaining, and Dispersed Values of Fiat Currency",
Noritaka Kudoh (Hitotsubashi Univ.)

"Are There Market Fluctuations That Increase Trade and Welfare?",
Juan-M. Renero (Centro de Investigacion y Docencia Economicas A. C.)

"A Theory of Money with Market Places",
Akihiko Matsui (Univ. of Tokyo),
Takashi Shimizu (Univ. of Tokyo)

Session 2.2 Game Theory

Chair: Akira Okada (Kyoto Univ.)

"Coalition Formation as a Dynamic Process",
Hideo Konishi (Boston College),
Debraj Ray (New York Univ. and Institute de Analisis Economico (CSIC))

"A Proof for Ewerhart 's Conjecture",
Makoto Shimoji (Yokohama National Univ.)

"The Weak Core of Simple Games with Ordinal Preferences: Implementation in Nash Equilibrium",
Tomoichi Shinotsuka (Otaru Univ. of Commerce),
Koji Takamiya (Hokkaido Univ.)

Session 2.3 Social Choice and Welfare

Chair: Ryouichi Nagahisa (Kansai Univ.)

"A Generalized Social Evaluation Function and its Disaggregation by Components of Income: The Method and Application",

Pundarik Mukhopadhaya (National Univ. of Singapore)

"Social Choice with Dichotomic Preference Restriction",

Toyotaka Sakai (Kobe Univ.),

Masaki Shimoji (Kobe Univ.)

Session 2.4 Human Capital and Labor

Chair: Taiji Hagiwara (Kobe Univ.)

"The Effects of Worker's Region of Birth on Labor Market Outcomes",

Yong-Min Kim (Kookmin Univ.),

Ki Seong Park (Sungshin Women's Univ.)

Session 2.5 Econometric Modelling I

Chair: Kanemi Ban (Osaka Univ.)

"A New Approach to Modelling Binary Choices with an Application to Labor",

Zeng-Hua Lu (Monash Univ.)

"Univariate Distribution Functions and Summarizing Measures: Income Distributions from a Given Gini Measure",

Hang Keun Ryu (Chung Ang Univ.),

Daniel J. Slottje (Southern Methodist Univ.)

Session 2.6 Multi-Variate Time-Series Models

Chair: Taku Yamamoto (Hitotsubashi Univ.)

"The Effects of Temporal Aggregation on Granger Causality",

Rajaguru Gulasekaran (National Univ. of Singapore),

Tialk Abeysinghe (National Univ. of Singapore)

"Impulse Response Analysis with Long Run Restrictions on Error Correction Models",

Kyungho Jang (The Ohio State Univ.)

"Exogeneity and Non-Causality in Cointegrated VAR Models with Purely Exogeneous Long-Run Relationships: An Empirical Application to Singapore Real Exchange Rate Estimation",

Christophe Rault (Sorbonne Univ.)

Session 2.7 International Finance I

Chair: Takatoshi Ito (Ministry of Finance)

"A Theory of Currency Board with Commitments",

Alex Chan (The Univ. of Hong Kong),

Nai-fu Chen (Univ. of California, Irvine)

"Determinants of International Commercial Bank Loans (strikethrough Lending) to Developing Countries",

Masahiro Kawai (Univ. of Tokyo and World Bank),

Li Gang Liu (Asian Development Bank Institute)

"Monetary Policy, Foreign Exchange Policy, and the Exchange Rate in a Unifying Framework",
Soyoung Kim (Univ. of Illinois at Urbana-Champaign)

Session 2.8 Technological Progress and Labor Markets

Chair: Takeshi Nakatani (Kobe Univ.)

"Technological Progress and Unemployment: A View From the Labour Supply Side",
Campbell Leith (Univ. of Glasgow),
Chol-Won Li (Univ. of Glasgow)

Friday 20 July, 15:45-17:15

Session 3.1 Dynamic Games I

Chair: Harrison Cheng (Univ. of Southern California)

"Social Norms, Cooperation and Inequality",
Pedro Dal Bo (UCLA)

"Gradual Cooperation under Asymmetric Information on the Partner",
Taiji Furusawa (Yokohama National Univ.),
Toshikazu Kawakami (Fukushima Univ., Japan)

"On Voluntary Partnerships under No Information Flow",
Takako Fujiwara -Greve (Keio Univ.)

Session 3.2 Economic Welfare

Chair: Akira Yamazaki (Hitotsubashi Univ.)

"On a General Class of Benefit Functions",
Walter Briec (Univ. of Perpignan),
Philippe Garderes (Univ. of Perpignan)

"Ordinal Additive Methods Must Be Simple Random Order Values",
Yun Tong Wang (Sabanci Univ.)

Session 3.3 Empirical Studies on Health Care I

Chair: Kris Siddharthan (Univ. of South Florida)

"The Effectiveness of Financial Incentives in Controlling the Health Care Expenditure of the Aged",
Yukiko Abe (Asia Univ.)

"Health Production and Social Overhead Capital-Analysis By OECD Health Data-",
Tomofumi Anegawa (Keio Univ.)

Session 3.4 Household Behavior

Chair: Charles Y. Horioka (Osaka Univ.)

"How Do Japanese Wives Respond to the Allowance for Spouses?
A Structural Estimate of Labor Supply and a Test of a Unitary Household Model",
Hideo Akabayashi (Keio Univ.)

"Household Equivalence Scales for Poland: How Sensitive to
The Methods of Estimation Are They?",
Adam Szulc (Warsaw School of Economics)

"General Inverse Demand Systems for Liquid Assets: Evidence From China",

Gary Wong (Queensland Univ. of Technology),
Qiao Yu (Queensland Univ. of Technology)

Session 3.5 Econometric Modelling II

Chair: Koichi Maekawa (Hiroshima Univ.)

"Nonparametric Derivative Estimation for Related-Effect Panel Data",
Myoung-jae Lee (Univ. of Tsukuba),
Yasushi Kondo (Toyama Univ.)

"The Bootstrap and the Edgeworth Correction for Semiparametric Averaged Derivatives",
Yoshihiro Nishiyama (Nagoya Univ.),
P. M. Robinson (London School of Economics)

"A General Approach to the Solution of Nonlinear Rational Expectations Models",
Andrew P. Blake (National Institute of Economic and Social Research),
Richard G. Pierse (Univ. of Surrey)

Session 3.6 Foreign Direct Investment: Theory and Empirical Analysis

Chair: Soumitra K. Mallick (Indian Institute of Social Welfare & Business Management)

"Industrial Groupings and Strategic FDI: Theory and Evidence",
Bruce Blonigen (Univ. of Oregon),
Christopher J. Ellis (Univ. of Oregon),
Dietrich Fausten (Monash Univ.)

"Determinants of U.S. and Japanese Foreign Direct Investment in China",
K.C. Fung (Univ. of California Santa Cruz),
Hitomi Iizaka (Univ. of California Santa Cruz),
Stephen Parker (Asian Development Bank Institute)

"A General Equilibrium Analysis of the Interplay between Foreign Direct Investment and Trade Adjustments",
Hiro Lee (International Centre for the Study of East Asian Development),
Dominique van der Mensbrugge (The World Bank)

Session 3.7 International Finance II

Chair: Luca Silipo (Bank of Italy)

"Time-Varying Correlations and the Aggregate Benefits of International Diversification",
Timothy K. Chue (Hong Kong Univ. of Science & Technology)

"Contagion Effect Among Equity and Foreign Exchange Markets",
Sanae Ohno (Takachiho Univ.)

"The Forward Bias: Is It Risk?",
Kerk L. Phillips (Brigham Young Univ.),
Karl Snow (Brigham Young Univ.)

Session 3.8 Topics in Growth Economics

Chair: Etsuro Shioji (Yokohama National Univ.)

"Interest Tax Policy, Financial Activity and Economic Growth",
Been-Lon Chen (Academia Sinica),
Yeong-Yuh Shiang (National Chengchi Univ.),
Ping Wang (Vanderbilt Univ.)

"Growth, Savings and Unemployment",
Kaku Furuya (Univ. of California at Irvine)

"Searching, Matching, Migration, and Economic Growth",
Derek Laing (The Pennsylvania State Univ.),
Chuhwan Park (Electronic Telecommunications Research Institute)

Saturday 21 July, 9:00-1030

Session 4.1 Monetary Policy at the Zero Bound

Chair: Shinichi Nishiyama (The Ohio State Univ.)

"Money Demand Near Zero Interest Rate: Evidence from Regional Data",
Hiroshi Fujiki (Bank of Japan)

"Optimal Monetary Policy When Interest Rates are Bounded at Zero",
Ryo Kato (Ohio State Univ. and the Bank of Japan),
Shinichi Nishiyama (The Ohio State Univ.)

Session 4.2 Dynamic Games II

Chair: Tadashi Sekiguchi (Kobe Univ.)

"Folk Theorems in Repeated Cournot Oligopoly Games",
Harrison Cheng (Univ. of Southern California)

"Strategic Incentives in Dynamic Duopoly",
Byoung Jun (Korea Univ.)

"Efficiency in Repeated Games Revisited: The Role of Private Strategies",
Michihiro Kandori (Univ. of Tokyo),
Ichiro Obara (Univ. of Pennsylvania)

Session 4.3 Information and Organization

Chair: Hideshi Ito (Hitotsubashi Univ.)

"Does Defiance Signal Talent?: A Theory of "Yes Men" and "No Men""",
Jeong-Yoo Kim (Dongguk Univ.),
Keunkwan Ryu (Seoul National Univ.)

"Sharing Rules in Teams",
Shasikanta Nandeibam (Univ. of Birmingham)

"Nonmyopia and Incentives in the Piecewise Linearized MDP Procedures with Variable Step-Sizes",
Kimitoshi Sato (Rikkyo Univ.)

Session 4.4 Demographic Economics

Chair: Yasuyuki Sawada (Univ. of Tokyo)

"Incidence, Differentials and Determinants of Child Schooling and Child Work in Rural India",
Malathy Duraisamy (Indian Institute of Technology)

"Sequential Schooling Decisions of Households: An Analysis of Field Survey Data from Rural Pakistan",
Yasuyuki Sawada (Univ. of Tokyo and World Bank),
Michael Lokshin (The World Bank)

Session 4.5 Estimation Methods

Chair: Masao Ogaki (Ohio State Univ.)

"Common Persistence and Error-Correction Model in Conditional Variance",
Li Handong (BNU),
Zhang Xibin (Tianjin Univ.),
Zhang Shiyong (Tianjin Univ.)

"Robust Covariance Matrix Estimation with Data-Dependent VAR Prewhitening Order",
Wouter J. Den Haan (Univ. of California),
Andrew Levin (Federal Reserve Board)

"GMM Estimation of Mixed Frequency Regressions, with an Application to Oil Prices and Output",
Tilak Abeysinghe (National Univ. of Singapore),
Anthony S. Tay (National Univ. of Singapore)

Session 4.6 Interest Rates in Currency Crises

Chair: Masahiro Kawai (Univ. of Tokyo)

"Do High Interest Rates Appreciate Exchange Rates During Crisis?: The Korean Experience",
Robert Dekle (Univ. of Southern California),
Cheng Hisao (Univ. of Southern California and the Hong Kong Univ. of Science & Technology),
Siyang Wang (Univ. of Southern California)

"High Interest Rate as a Signal of the Resolve to Defend Currencies",
Chor-yiu Sin (Hong Kong Baptist Univ.),
Chi-shing Chan (University of Hong Kong),
Yuk-shing Cheng (Hong Kong Baptist Univ.)

Session 4.7 Corporate Finance I

Chair: Lien H. Tran (California State Univ.)

"Residential Mortgage Lending and Borrower Risk: The Relationship Between Mortgage Spreads and Individual Characteristics",
Raymond Chiang (The Hong Kong Polytechnic Univ.),
Ying Foon Chow (The Chinese Univ. of Hong Kong),
Ming Liu (The Chinese Univ. of Hong Kong)

"Credit-Rationing for Bad Companies in Bad Years -- Evidence from Bank Loan Transaction Data",
Chung-Hua Shen (National Chengchi Univ.)

Session 4.8 Inequality and Growth

Chair: Ping Wang (Vanderbilt Univ.)

"Interest Group Influence, Inequality and Growth",
Fredrik CA Andersson (Lund Univ.)

"Transitional Growth with Increasing Inequality and Financial Deepening",
Robert M. Townsend (The Univ. of Chicago),
Kenichi Ueda (International Monetary Fund)

"Economic Growth and Economic Equality: Some Evidence and a Suggested Interpretation",
Isaac Ehrlich (State Univ. of New York at Buffalo),
Chi-Wa Yuen (Univ. of Hong Kong),
Jianguo Zhong (PNC National Bank)

Saturday 21 July, 11:45-13:15

Session 5.1 International Finance III

Chair: Eiji Ogawa (Hitotsubashi Univ.)

"Is the Ex-Ante Real Interest Rate Constant? Evidence from Some OECD Countries under Regime Shifts",
Baldev Raj (Wilfrid Laurier Univ.)

"Money Demand in the Euro Area: Do National Differences Matter?",
L. Dedola (Bank of Italy),
E. Gaiotti (Bank of Italy),
L. Silipo (Bank of Italy)

Session 5.2 General Equilibrium

Chair: Kunio Kawamata (Keio Univ.)

"Incomplete Risk Sharing Arrangements and the Value of Information",
Bernhard Eckwert (Univ. of Chemnitz),
Itzhak Zilcha (Tel-Aviv Univ.)

"Patience, Persistence, and Welfare Costs of Incomplete Markets in Open Economies",
Jinill Kim (Univ. of Virginia),
Sunghyun Kim (Brandeis Univ.),
Andrew Levin (Federal Reserve Board)

"On a Problem of Proving the Existence of an Equilibrium in a Large Economy without Free Disposal:
A Problem of a Purely Finitely Additive Measure Arising from the Fatou's Lemma in Several Dimensions",
Akira Yamazaki (Hitotsubashi Univ.)

Session 5.3 Regional Economics

Chair: Komei Sasaki (Tohoku Univ.)

"Stability of Spatial Equilibrium",
Takatoshi Tabuchi (Univ. of Tokyo),
Dao-Zhi Zeng (Kagawa Univ.)

"Knowledge Exchange, Matching, and Agglomeration",
Marcus Berliant (Washington Univ., St. Louis),
Robert R. Reed III (Univ. of Kentucky),
Ping Wang (Vanderbilt Univ.)

"Estimating A Housing Demand Function With A Cluster-Effects Model",
Atsushi Yoshida (Osaka Prefecture Univ.),
Tatsuhiko Shichijo (Osaka Prefecture Univ.)

Session 5.4 Education and Labor

Chair: Futoshi Yamauchi (Yokohama National Univ.)

"Are Asian Migrants Discriminated Against in the Labour Market? A Case Study of Australia",
P. N. (Raja) Junankar (Univ. of Western Sydney),
Satya Paul (Univ. of Western Sydney),
Wahida Yasmeeen (Univ. of Western Sydney) "

"Are Experience and Schooling Complementary?: Evidence from Migrants' Adjustment and Their Wage Dynamics",
Futoshi Yamauchi K. (Yokohama National Univ.)

Session 5.5 Environmental Economics I

Chair: Emilson C.D. Silva (Tulane Univ.)

"Environmental Regulations, Innovation and International Competitiveness: Some New Insights",
Savas Alpay (Bilkent Univ.)

"Environmental Regulation and its Effects on Total Factor Productivity: The Case of Korean Industries",
Kiheung Kim (Kyunggi Univ.),
HaeChun Rhee (Sungkyunkwan Univ.),
Hyunsik Chung (Sungkyunkwan Univ.)

Session 5.6 Topics in Time-Series Models I

Chair: Wen-Jen Tsay (Academia Sinica)

"Modified Log Periodogram Regression",
Chang Sik Kim (Univ. of British Columbia),
Peter C.B. Phillips (Yale Univ.)

"Checking the Independence of Two Stationary Fractionally Integrated Processes",
Shin-Huei Wang (Academia Sinica),
Wen-Jen Tsay (Academia Sinica)

Session 5.7 Stock Markets in China

Chair: Takashi Yamada (Hong Kong Univ. of Science and Technology)

"Market Risk under a Price Limit Regime: Evidence for Chinese Stock Markets",
Ralph Friedmann (Univ. of Saarland),
Walter G. Sanddorf-Kohle (Univ. of Saarland)

"Pricing China's Initial Public Offerings",
Jie Wu (National Univ. of Singapore),
Wei Zhang (National Univ. of Singapore)

Session 5.8 Economic Growth in Asian Countries

Chair: Hyeok Jeong (Univ. of Southern California)

"Does R&D or Technology Royalty Matter? Knowledge Capital and Productivity in Taiwan Manufacturing Firms",
Chih-Hai Yang (Aletheia Univ.),
Jong-Rong Chen (National Central Univ.),
Lee Branstetter (Univ. of California, Davis and NBER)

"What Are the Sources of Recent Economic Growth in East Asia? Nonparametric Assessment",
Shigeru Iwata (Univ. of Kansas),
Mohsin Khan (The IMF Institute),
Hiroshi Murao (Aomori Public College)

"Sources of Kuznets Dynamics in Thailand",
Hyeok Jeong (Univ. of Southern California)

Saturday 21 July, 14:15-15:45

Session 6.1 Saving, Investment and Capital Accumulation

Chair: Kazuo Mino (Kobe Univ.)

"Owner-Occupied Housing and Stockholding: An Econometric Analysis of Interdependent Choice",
Takashi Yamashita (Univ. of Nevada, Las Vegas)

Session 6.2 Empirical Studies on Health Care II

Chair: Anegawa Tomofumi (Keio Univ.)

"Health Status and Health Care in Rural India",
P. Duraisamy (Univ. of Madras)

"Causes of Cost Inefficiency in HMOs",
Kris Siddharthan (Univ. of South Florida),
Robert Roseman (Washington State Univ.),
Melissa Ahern (Washington State Univ.)

Session 6.3 Topics in Time-Series Models II

Chair: Katsuhiko Sugita (Univ. of Warwick)

"Empirical Limits for Time Series Econometric Models",
Werner Ploberger (Univ. of Rochester),
Peter C. B. Phillips (Yale Univ.)

"Bayes Analysis of Partially Cointegrated VAR Systems with Markov Regime Switching",
Katsuhiko Sugita (Univ. of Warwick)

Session 6.4 Technology, R&D and Trade

Chair: Jota Ishikawa (Hitotsubashi Univ.)

"Optimal Growth with Endogenous Participation: Choice of Technology",
Soumitra K. Mallick (Indian Institute of Social Welfare & Business Management)

"Import Penetration and Domestic Process Innovation",
Kiyoshi Matsubara (Japan Society for the Promotion of Science/ Kyoto Univ.)

"Imports As Competitive Discipline: The Role of the Productivity Gap",
Daniel A. Traca (INSEAD)

Session 6.5 Optimum Currency Area

Chair: Junichi Goto (Kobe Univ.)

"Optimum Currency Area in Europe: An Alternative Evaluation",
Yoonbai Kim (National Univ. of Singapore and Univ. of Kentucky),
Hwee Kwan Chow (National Univ. of Singapore)

"Is An Optimum Currency Area Feasible for East Asia?",
Kiyotaka Sato (International Center for the Study of East Asian Development),
Zhaoyong Zhang (National Univ. of Singapore),
Michael McAleer (Univ. of Western Australia)

Session 6.6 Empirical Finance I

Chair: Shigenori Shiratsuka (Bank of Japan)

"Japanese Banks' Behavior under the Basle Capital Standards",
Yuri N. Sasaki (Meiji Gakuin Univ.)

"Cost Efficiency and Banking Performances in a Partial Universal Banking System:
A Panel Smooth Threshold Model",

Chung-Hua Shen (National Chengchi Univ.)

"Asset Price Bubbles, Investment, and Liquidity: Evidence from Japan",
Vidhan K. Goyal (Hong Kong Univ. of Science & Technology),
Takeshi Yamada (Hong Kong Univ. of Science & Technology)

Session 6.7 Asset Markets and Risk

Chair: Ralph Friedmann (Univ. of Saarland)

"How are Macroeconomic Risks Priced in the Japanese Asset Market?",
R. Anton Braun (Univ. of Tokyo),
Etsuro Shioji (Yokohama National Univ.)

"How Does the Volatility Risk Premium Affect the Informational Content of Currency Option?",
Peter Breuer (International Monetary Fund)

"Japan Premium and Stock Prices: Two Mirrors of Japanese Banking Crises",
Takatoshi Ito (Ministry of Finance),
Kimie Harada (Daito Bunka Univ.)

Session 6.8 Oligopolistic Markets

Chair: Hiroshi Ohashi (Univ. of British Columbia)

"Process "and" Product Innovation: Complementarity",
Swapnendu Bandyopadhyay (Jadavpur Univ.),
Rajat Acharyya (Jadavpur Univ.)

"Strategic Spin-Offs",
Ping Lin (Lingnan Univ.)

Saturday 21 July, 16:00-17:30

Session 7.1 Computation and Knowledge

Chair: Hisao Hisamoto (Kobe Univ.)

"Precise Computation of the Bid-Rent Equilibria by Finite Steps",
Mitsunobu Miyake (Tohoku Univ.)

"Computability of Nash Equilibrium",
Hidetoshi Tashiro (Hitotsubashi Univ.)

"Stability and Rationality",
Xiao Luo (National Taiwan Univ.)

Session 7.2 Environmental Economics II

Chair: Kiheung Kim (Kyunggi Univ.)

"Spatial Water Management under Alternative Institutional Arrangements",
Ujjayant Chakravorty (Emory Univ.),
Chieko Umetsu (Kobe Univ.),
David Zilberman (Univ. of California, Berkeley)

"Comparative Study of Economic Instruments Using the Recycling Rate Function",
Hideo Koide (Seinan Gakuin Univ.)

"How Effective and Efficient Can the Kyoto Protocol Be in Controlling Global Carbon Dioxide Emissions?",

Arthur J. Caplan (Utah State Univ.),
Richard C. Cornes (Univ. of Nottingham),
Emilson C. D. Silva (Tulane Univ.)

Session 7.3 Nonstationary Time-Series Models

Chair: Yuzo Hosoya (Tohoku Univ.)

"The Semi-Nonstationary Process: Theory and Empirical Evidence",
Chung-Ming Kuan (Academia Sinica),
Yue-Lieh Huang (Academia Sinica)

"The Gauss-Markov Theorem and Spurious Regressions",
Masao Ogaki (Ohio State Univ.),
Chi-Young Choi (Ohio State Univ.)

Session 7.4 Volatility in Open Economies

Chair: Jianxin Wang (Univ. of New South Wales)

"Exchange Rate Variability and Financial Markets in East Asia",
Yoonbai Kim (Univ. of Kentucky),
Hwee Kwan Chow (National Univ. of Singapore)

"Misalignment of the Baht, Trade Imbalances and the Crisis In Thailand",
Ramkishen S. Rajan (Univ. of Adelaide),
Rahul Sen (National Univ. of Singapore),
Reza Siregar (National Univ. of Singapore)

"Foreign Trading and Market Volatility in Indonesia",
Jianxin Wang (Univ. of New South Wales)

Session 7.5 International Trade and Monopolistic Competition

Chair: Hiroshi Ohta (Kobe Univ.)

"International Interaction of Societies: A Monopolistic Competition Model",
Mitsuhiro Kaneda (Georgetown Univ.)

Session 7.6 Corporate Finance II

Chair: Chung Hua Shen (National Chengchi Univ.)

"Financial Collusion and Over-Lending",
Jinyoung Hwang (Vanderbilt Univ.),
Ping Wang (Vanderbilt Univ.)

"Formal vs. Informal Lending: How Important is Information Asymmetry in Credit Markets in Vietnam?",
Lien H. Tran (California State Univ. at Fullerton)

"Collusion, Overinvestment and Bad Loans: A New Look at Lending Relationship",
Haibin Wu (Vanderbilt Univ.)

Session 7.7 Empirical Finance II

Chair: Katsuhiro Sugita (Univ. of Warwick)

"Evaluation of Out-of-Sample Probability Density Forecasts with Applications to S&P 500 Stock Prices",
Yongmiao Hong (Cornell Univ.)

"On a Generalized SSAR Model and its Applications",

Naoto Kunitomo (Univ. of Tokyo),
Seisho Sato (Institute of Statistical Mathematics)

"An Econometric Analysis of Event Studies in Finance",
Colin McKenzie (Osaka Univ.),
Michael McAleer (Univ. of Western Australia and Osaka Univ.)

Session 7.8 Industry Studies

Chair: Hiroshi Ohashi (Univ. of British Columbia)

"Estimation of Stochastic Preferences: An Empirical Analysis of Demand for Internet Services",
Walter Beckert (Univ. of Florida)

"The Impact of the Privatization of Telecommunications in Peru on the Welfare of Urban Consumers",
Maximo Torero (Group of Analysis for Development),
Enrique Schroth (New York Univ.),
Alberto Pasco-Font (Group of Analysis for Development)

Sunday 22 July, 9:00-10:30

Session 8.1 Inflation Targeting

Chair: Yuzo Honda (Osaka Univ.)

"Policy Makers' Beliefs and Monetary Policy: Is Low Inflation Here to Stay?",
Andrea Gerali (Bank of Italy),
Francesco Lippi (Bank of Italy)

"An Investigation of Output Variance Before and During Inflation Targeting",
Francisco N. Simone (IMF)

Session 8.2 Inflation Dynamics

Chair: Hideyuki Adachi (Kobe Univ.)

"Inflation, Transaction Costs and Indeterminacy in Monetary Economies with Endogenous Growth",
Jun-ichi Itaya (Hokkaido Univ.),
Kazuo Mino (Kobe Univ.)

"Imperfect Credibility and Inflation Persistence",
Christopher J. Erceg (Federal Reserve Board),
Andrew Levin (Federal Reserve Board)

Session 8.3 Topics in International Trade

Chair: Koji Shimomura (Kobe Univ.)

"Search, Unemployment, and International Trade",
Mark P. Moore (Univ. of California, Irvine),
Priya Ranjan (Univ. of California, Irvine)

"Tariffs and the Most Favored Nation Clause",
Kamal Saggi (Southern Methodist Univ.)

"On Partial Factor Price Equalization",
Siu-Kee Wong (National Univ. of Singapore)

Session 8.4 Time-Series Analysis on International Finance

Chair: Ryuzo Miyao (Kobe Univ.)

"Modelling the FF/DM Rate by Threshold Cointegration Analysis",
Mustapha Baghli (Univ. de la Mediteranee)

"Cointegrating Smooth Transition Regressions With Application to the Asian Currency Crisis",
Pentti Saikkonen (Univ. Helsinki),
In Choi (Kookmin Univ.)

"A Nonparametric Measure of Deviations from Purchasing Power Parity",
Mototsugu Shintani (Vanderbilt Univ.)

Session 8.5 Empirical Finance III

Chair: Yongmiao Hong (Cornell Univ.)

"Information Content of Implied Probability Distributions:
Empirical Studies on Japanese Stock Price Index Options",
Shigenori Shiratsuka (Bank of Japan)

"The Expectations Hypothesis of the Term Structure: International Evidence of Non-Linear Adjustment",
Alfred A. Haug (Univ. of Canterbury),
Pierre L. Siklos (Wilfried Laurier Univ.)

"Volatility of a Market Index and its Components: An Application to Commodity Markets",
Clinton Watkins (Univ. of Western Australia),
Michael McAleer (Univ. of Western Australia)

Session 8.6 Theory of Product Quality

Chair: Eiichiro Kazumori (Stanford Univ.)

"The Advertising of Well-Known Quality Products",
Sunku Hahn (National Graduate Institute for Policy Studies)

"Subcontracting and Product Quality",
Tanmoyee Chatterjee (Shri Shikshayatan College),
Ajitava Raychaudhuri (Jadavpur Univ.)

"Product Quality, Reputation and Turnover",
R. Rob (Univ. of Pennsylvania),
T. Sekiguchi (Kobe Univ.)

Session 8.7 Firm Organization and Market Structure

Chair: Fabiano Schivardi (Bank of Italy)

"Production-Related Risks and the Form of Enterprise:
Capitalist Firms versus Consumer Cooperatives",
Kazuhiko Mikami (Kwansei Gakuin Univ.)

"Vertical Separation vs. Vertical Integration:
Entry Deterrence and Cost-Reducing Incentives with Access Regulation",
Keizo Mizuno (Kwansei Gakuin Univ.)

"Anticompetitive Vertical Integration by Cournot Oligopolists",
Sang-Seung Yi (Seoul National Univ.)

Sunday 22 July, 11:45-13:15

Session 9.1 Exchange Rates and International Trade

Chair: Chor-yiu Sin (Hong Kong Baptist Univ.)

"Currency Invoicing in International Trade: An Empirical Investigation",
Shabtai Donnenfeld (York Univ.),
Alfred Haug (York Univ.)

"Exchange Rates and Dynamics of Traded Goods Prices: Does Exchange Rate Uncertainty Matter?",
Masanaga Kumakura (Univ. of Cambridge)

"Exchange Rate Exposure Elasticity of Korean Companies: Pre-and Post-Economic Crisis Analysis",
Byung-Joo Lee (Univ. of Notre Dame)

Session 9.2 Population and Growth

Chair: Mitoshi Yamaguchi (Kobe Univ.)

"Political Economy and Population Growth in Early Modern Japan",
Kim Taejong (York Univ.)

"The Hypothetical Fertility-Related Social Security System, Endogenous Fertility and Endogenous Growth",
Junichi Maeda (Hiroshima Shudo Univ.)

"Economic Epidemiology of Malaria",
Lakshmi K. Raut (California State Univ. at Fullerton)

Session 9.3 Time-Series Models with Panel Data

Chair: Kimio Morimune (Kyoto Univ.)

"Testing for Stationarity in Heterogeneous Panel Data with Serially Correlated Errors",
Kaddour Hadri (Univ. of Liverpool)

"Nonparametric Identification of Supply and Demand Shocks",
Tsunao Okumura (Yokohama National Univ.)

Session 9.4 Topics in Asian Economies

Chair: Akhtar Hossain (IMF-Singapore Regional Training Institute and the Univ. of Newcastle, Australia)

"Parental Human Capital Investment and Old-Age Transfers from Children:
Is it a Loan Contract or Reciprocity for Indonesian Families?",
Lakshmi K. Raut (California State Univ. at Fullerton),
Lien H. Tran (California State Univ. at Fullerton)

"A Cross-Section Analysis of Intra-Industry Trade in Manufacturing Industry in East Asia",
Zhaoyong Zhang (National Univ. of Singapore),
Michael Thorpe (Curtin Univ.)

"Does Currency Devaluation Cause Inflation in Bangladesh?
An Empirical Investigation with Monthly Data during 1972M1-1999M12",
Akhtar Hossain (IMF-Singapore Regional Training Institute and the Univ. of Newcastle, Australia)

Session 9.5 Trade and Welfare

Chair: Michihiro Ohyama (Keio Univ.)

"Does the South Benefit from Free Trade? Trade Policy in a New Growth, New Trade North-South Model.",
Michael Chui (Bank of England),
Paul Levine (Univ. of Surrey),
Joseph Pearlman(London Guildhall Univ.)

"Political Economy of Strategic Trade Policy: Menu-Auctions with Imperfect Competition",
K. C. Fung (Univ. of California, Santa Cruz),
Chelsea C. Lin (Univ. of California, Santa Cruz)

"The Economic Effects and Distributional Implications of Globalisation and Foreign Tourism Boom in the Indonesian Economy: A CGE Assessment",
M. Thea Sinclair (Univ. of Nottingham),
Adam Blake (Univ. of Nottingham),
Guntur Sugiyarto (Univ. of Nottingham)

Session 9.6 Corporate Finance III

Chair: Masao Nakamura (Univ. of British Columbia)

"Corporate Financial Structures and Financial Performance of Japanese, U.S. and Indian Firms in the Indian Manufacturing",
Rashmi Banga (Delhi Univ.)

"Bank Equity Ownership and Firm Value in Japan",
Masao Nakamura (Univ. of British Columbia),
Randall Morck (Univ. of Alberta),
Anil Shivdasani (Univ.North Carolina)

Session 9.7 Market Structure

Chair: Bradley Ruffle (Ben-Gurion Univ.)

"Excess Entry, Entry Regulation, and Entrant's Incentive",
Jaehong Kim (Hitotsubashi Univ. and Handong Univ.)

"Optimal Strategic Choice by Durable Goods firm-A Mix of Renting and Selling",
Manas Paul (Indira Gandhi Institute of Development Research),
Sougata Poddar (National Univ. of Singapore)

Session 9.8 Dynamic Macroeconomics II

Chair: Kazuo Nishimura (Kyoto Univ.)

"Spurious Welfare Reversals in International Business Cycle Models",
Jinill Kim (Univ. of Virginia),
Sunghyun Henry Kim (Brandeis Univ.)

"On Intersectoral Allocations, Factors Substitutability & Multiple Long-Run Growth Paths",
Jean-Pierre Drugeon (C.N.R.S.),
Odile Poulsen (Univ. of Essex),
Alain Venditti (C.N.R.S)

Sunday 22 July, 14:15-15:45

Session 10.1 Saving Behavior of Households

Chair: Adam Szulc (Warsaw School of Economics)

"The Importance, Nature, and Impact of Bequest Motives in Japan",

Charles Y. Horioka (Osaka Univ.),
Masashi Nishikawa (Ministry of Posts and Telecommunications, Government of Japan),
Shiho Iwamoto (Ministry of Posts and Telecommunications, Government of Japan),
Takatsugu Kouno (Deutsche Securities Limited)

"Household Savings in Japan Revisited: An Econometric Analysis of Cohort Data",
Yukinobu Kitamura (Hitotsubashi Univ.),
Noriyuki Takayama (Hitotsubashi Univ.),
Fumiko Arita (Tokyo Eiwa Women's Univ.)

"Motives for Inter-Vivos Transfers between Related Households: Evidence from Indonesia",
Cheolsung Park (National Univ. of Singapore)

Session 10.2 Auctions

Chair: Hideo Suehiro (Kobe Univ.)

"The Strategic Use of Seller Information in Private-Value Auctions",
Todd R. Kaplan (Ben-Gurion Univ. and Hebrew Univ.),
Shmuel Zamir (Hebrew Univ.)

"Optimal Multidimensional Auction Design",
Eiichirou Kazumori (Stanford Univ.)

Session 10.3 Evolutional Analysis of Economic Behavior and Institution

Chair: Soumitra K. Mallick (Indian Institute of Social Welfare & Business Management)

"Evolution of Attitudes towards Risk",
Kazunori Araki (Waseda Univ.)

"Interaction of Work Ethic and the Welfare State",
Masahiro Okuno-Fujiwara (Univ. of Tokyo),
Nobue Suzuki (Hitotsubashi Univ.)

"Rational Reasoning or Adaptive Behavior? Evidence from Two-Person Beauty Contest Games",
Brit Grosskopf (Harvard Business School),
Rosemarie Nagel (Univ. Pompeu Fabra)

Session 10.4 Taxation and Distribution

Chair: Hisahiro Naito (Univ. of California Irvine)

"Optimal Income Support Targeting",
Stefan De Wachter (Univ. of Oxford),
Sebastian Galiani (Universidad Torcuato Di Tella)

"Redistribution, Production Inefficiency and Decentralized Efficiency",
Hisahiro Naito (Univ. of California Irvine)

Session 10.5 Multi-Variate Time-Series Models and Stability

Chair: Byeongseon Seo (Soongil Univ.)

"Testing for (Common) Stochastic Trends in the Presence of Structural Breaks",
Fabio Buseti (Bank of Italy)

"Testing Partial Parameter Stability in Cointegrated Systems with an Application to Money Demand",
Chih-Chiang Hsu (National Central Univ.)

"Testing for Threshold Cointegration",
Bruce E. Hansen (Univ. of Wisconsin),
Byeongseon Seo (Soongsil Univ.)

Session 10.6 Trade and Intellectual Property Rights

Chair: Michael Chui (Bank of England)

"Free Trade and Protection of Intellectual Property Rights .Can We Have One Without the Other?",
Ai-Ting Goh (National Univ. of Singapore),
Jacques Olivier (HEC School of Management, France)

The North's Intellectual Property Rights Standard for the South?",
Edwin L.-C. Lai (City Univ. of Hong Kong),
Larry D. Qiu (Hong Kong Univ. of Science & Technology)

Session 10.7 Market Structure and Firm Strategy

Chair: Sang-Seung Yi (Seoul National Univ.)

"The Role of Network Externalities in the U.S. VCR Market, 1978-86",
Hiroshi Ohashi (Univ. of British Columbia)

Session 10.8 Unemployment and Labor Markets

Chair: Naoki Mitani (Kobe Univ.)

"Labor Force Participation, Worker Flows and Labor Market Policies",
Sun-Bin Kim (Univ. of Pennsylvania)

"Training Among the Unemployed: Demand, Incidence, Financing and Impact",
Bruce Chapman (Australian National Univ.),
Thomas F. Crossley (York Univ. and Australian National Univ.),
Kim Taejong (York Univ. and GRIPS)

"Inter-and Intra-Sectoral Movement of Labor and the Unemployment Rate",
Donggyun Shin (Hanyang Univ.),
Kwanho Shin (Korea Univ.)

Sunday 22 July, 16:00-17:30

Session 11.1 Monetary Policy and Central Bank Independence

Chair: Toshiki Jinushi (Kobe Univ.)

"Monetary Policy and Corporate Liquid Asset Demand",
Woon G. Choi (IMF Institute),
Yungsan Kim (Hanyang Univ.)

"Financing Decisions of Firms and Central Bank Policy",
Ai-Ting Goh (National Univ. of Singapore),
Jacques Olivier (HEC School of Management, France)

"Inflation-Taxation Correlation Reconsidered in View of Central Bank Independence and Fiscal Discipline:
The International Evidence",
Yosuke Takeda (Sophia Univ.)

Session 11.2 Information Economics

Chair: Yasuhiro Sakai (Tsukuba Univ.)

"The Selling Procedure of Complementary Items",
Yumiko Baba (Aoyamagakuin Univ.)

"Dynamic Monopoly with Stochastic Demand",
Walter Beckert (Univ. of Florida)

"Optimal Contracts under Moral Hazard and Adverse Selection: A Continuous-Time Approach",
Jaeyoung Sung (Univ. of Illinois at Chicago)

Session 11.3 Time-Series Models with ARCH

Chair: Colin McKenzie (Osaka Univ.)

"Estimating Smooth Transition Autoregressive Models with GARCH Errors in the Presence of Extreme Observations and Outliers",
Felix Chan (Univ. of Western Australia),
Michael McAleer (Univ. of Western Australia)

"Testing Goodness-of-Fit: A Characteristic-Function-Based Method with an Empirical Study to GARCH Model",
Yi-Ting Chen (Academia Sinica)

"Small Sample Estimation Bias in ARCH Models",
Emma Iglesias (Cardiff Univ.),
Garry D. A. Phillips (Cardiff Univ.)

Session 11.4 Trade Policy

Chair: Seiichi Katayama (Kobe Univ.)

"A Theory of Unilateral Trade Policy",
Liansheng Wang (Univ. of Copenhagen)

"Commercial Culture, Political Culture and the Political Economy of Trade Policy: The Case of Japan",
Seiichi Katayama (Kobe Univ.),
Heinrich W. Ursprung (Univ. of Konstanz)

Session 11.5 Firm Organization and Size Distribution

Chair: Keizo Mizuno (Kwansei Gakuin Univ.)

"Firm Size Distribution and Growth",
Patrizio Pagano (Bank of Italy),
Fabiano Schivardi (Bank of Italy)

"Consumer Inertia, Firm Growth and Industry Dynamics",
Arthur Fishman (Univ. of Haifa),
Rafael Rob (Univ. of Pennsylvania)

Session 11.6 Competition and Markets

Chair: Todd R. Kaplan (Hebrew Univ.)

"Tax and Subsidy Incidence Equivalence Theories: Experimental Evidence from Competitive Markets",
Bradley Ruffle (Ben-Gurion Univ.)

"Outsourcing Business Services: The Effect of Spatial Relationship Between a Plant and Central Administrative Offices",
Yukako Ono (Brown Univ.)