

Fifteenth Annual Conference



Asia-Pacific Economic Association
“APEA 2019”

Fukuoka University, Fukuoka, Japan, August 1-2, 2019



- Executive Committee:** **Kar-yiu Wong**, University of Washington, USA (co-chair)
Ko Nishihara, Fukuoka University, JP (co-chair)
J. Moomwon Kang, Fukuoka University, JP
Joshua Aizenman, University of Southern California, USA
Shin-ichi Fukuda, University of Tokyo, Japan
Chung Mo Koo, Kangwon National University, Korea
- Host:** Faculty of Economics, Fukuoka University, Japan
8-19-1 Nanakuma, Jonan-ku, Fukuoka 814-0180, JP
- Sponsor:** Tokyo Center of Economic Research, JP
Center for International Research on the Japanese Economy, University
of Tokyo, JP
Fukuoka Convention & Visitors Bureau, JP
- Program Committee:** **Ko Nishihara**, Fukuoka University, JP (co-chair)
Shin-ichi Fukuda, University of Tokyo, JP (co-chair)
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Joshua Aizenman, University of Southern California, USA
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CN
- Selection Committee:** **Chung Mo Koo**, Kangwon National University, KR (chair)
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- Local Organizing Committee:** **Junmin Wan**, Fukuoka University, JP (chair)
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Konari Uchida, Kyushu University, JP
Junichi Watanabe, Fukuoka University, JP

Program

Day 0: Wednesday, July 31, 2019

7:00 – 9:00 pm **Reception Party**

Day 1: Thursday, August 1, 2019

8:30 – 9:00 am **Registration**
9:00 – 9:25 am **Welcoming Session**
9:30 – 10:15 am **Keynote Speech, I**
10:15 – 10:30 am **Coffee Break**
10:30 – 12:30 pm **Sessions 1A – 1D**
12:30 – 1:30 pm **Lunch**
1:35 – 3:35 pm **Sessions 2A – 2D**
3:35 – 3:50 pm **Coffee Break**
3:50 – 5:50 pm **Sessions 3A – 3D**
7:00 – 9:00 pm **Dinner**

Day 2: Friday, August 2, 2019

9:00 – 11:00 am **Sessions 4A – 4E**
11:00 – 11:15 am **Coffee Break**
11:15 – 12:15 pm **Keynote Speech, II**
12:15 – 1:30 pm **Lunch**
1:30 – 3:30 pm **Sessions 5A – 5D**
3:40 – 4:00 pm **Closing Session**
4:00 – 4:15 pm **Coffee Break**

Day 3: Saturday, August 3, 2019

9:00 am – 4:00 pm **optional city tour** (The departure time is approximate.)

Program

Day 0: Wednesday, July 31, 2019

7.00 – 9:00 pm **Reception Party**
Hotel New Otani Hakata, Restaurant “Castillian Room” BF1

Day 1: Thursday, August 1, 2019

All sessions, including keynote sessions, both days’ lunches and dinner on August 1, will be held at **Humanities and Social Sciences Center Building (Bunkei Center Building, HCCSB), Fukuoka University**, https://www.fukuoka-u.ac.jp/english/facilities_institutes/other/other01/:

Keynote speeches, welcoming and closing sessions: HSSCB, 4F.

Sessions A: Meeting Room 5, HSSCB, 15F.

Sessions B: Meeting Room 6, HSSCB, 15F.

Sessions C: Meeting Room 7, HSSCB, 15F.

Sessions D: Meeting Room 8, HSSCB, 15 F.

Coffee Breaks: HSSCB, 15F.

8:30 – 9:00 am **Registration**

9:00 – 9:25 am **Welcoming Session**

Chair: **Shin-ichi Fukuda**, Tokyo University, JP

Kar-yiu Wong, University of Washington, US

Ko Nishihara, Fukuoka University, JP

9:30 – 10:15 am **Keynote Speech I**

Chair: **Joshua Aizenman**, University of Southern California, US

Jong Wha Lee, Korea University, KR, “*Demographic Change, Human Capital, and Economic Growth in Korea*” (coauthored with **Jong-Suk Han**)

10:15 – 10:30 am **Coffee Break**

10:30 – 12:30 pm **Sessions 1A – 1D**

Session 1A. Asset Prices in Asian Financial Markets

Organizer: Japan Society of Monetary Economics and Korea Money & Finance Association, JP

Chair: **Toshiki Jinushi**, Kansai University, JP

Cheoljun EOM, Pusan National University, KR, and **Jong Won PARK**, University of Seoul, KR,
“Effects of the Fat-Tail Distribution on the Relationship between Prospect Theory Value and Expected Return”

Discussant: **Fumihiko Hiruma**, Waseda University, JP

Doojin Ryu, Sungkyunkwan University, KR, *“Noise Traders, Mispricing, and Price Adjustments in Derivatives Markets”*

Discussant: **Shin-ichi Fukuda**, University of Tokyo, JP

Young Joon Lee, Yonsei University, KR, **Soohyon Kim**, Bank of Korea, KR, and **Ki Young Park**, Yonsei University, KR, *“Measuring Monetary Policy Surprises Using Text Mining: The Case of South Korea”*

Discussant: **Masayuki Keida**, Rissho University, JP

Session 1B. Econometric and Economic Theory

Organizer: **Junmin Wan**, Fukuoka University, JP

Chair: **Takamitsu Kurita**, Fukuoka University, JP

Takamitsu Kurita, Fukuoka University, JP, and **Bent Nielsen**, Oxford University, UK, *“Partial Cointegrated Vector Autoregressive Models with Structural Breaks in Deterministic Terms”*

Ko Nishihara, Fukuoka University, JP, *“Resolution of the n-person Prisoners’ Dilemma by Kalai’s Preplay Negotiation Procedure”*

Xiaoxi Li, Wuhan University, CN, *“The Folk Theorem for Repeated Games with Time-dependent Discounting”*

Kiyoshi Yoneda, Fukuoka University, JP, *“Inverse Problem Formulation for Resource-constrained Devices”*

Session 1C. International Trade

Chair: **Kar-yiu Wong**, University of Washington

Alan V. Deardorff, University of Michigan, US, and **Rishi R. Sharma**, Colgate University, US, *“Exempted Sectors in Free Trade Agreements”*

Peizhi Wang and **Gul Rukh Bangash**, Shandong University of Finance and Economics, CN, *“The Effect of Infrastructure Availability on FDI Inflow in D8 Countries”*

Xiaopeng Yin, **Hanyuan Zhang**, and **Shanshan Yi**, University of International Business and Economics, CN, *“Dynamics of FDI and Welfare with Product Cycle”*

Juyoung Cheong, Kyung Hee University and **SeEun Jung**, Inha University, KR, *“Trade liberalization and Heterogeneous Effects on Wages”*

Session 1D. The Indian Economy

Chair: **Dolly Sunny**, University of Mumbai, IN

Paramita Mukherjee, International Management Institute Kolkata, IN, **Dipankor Coondoo**, Indian Statistical Institute, IN, and **Poulomi Lahiri**, Institute of Development Studies, IN, *“Forecasting Hourly Prices: The Case of Spot Electricity Market in India”*

Chanchal Chatterjee and **Arindam Banik**, International Management Institute Kolkata, IN, *“Ownership Pattern and Governance-Performance Relation: Evidence from Top Indian Companies”*

Somesh K Mathur, P M Prasad, and Praveen Kulshreshtha, IIT Kanpur, IN, **Sangeeta Khorana**, University of Bournemouth, and **Manish Chauhan**, IIT Kanpur, IN, “*The Impact of Odd Even Transportation Policy and Other Factors on Pollution in Delhi: A Spatial and RDD Analysis*”

Tirthankar Nag, International Management Institute Kolkata, IN, “*Exploring the Water Energy Nexus and its linkages for social and solidarity economy based organizations in India*”

Sahana Roy Chowdhury, International Management Institute, IN, “*Estimating skill-mismatch in Indian labor market: A regional dimension*”

12:30 – 1:30 pm **Lunch**

1:35 – 3:35 pm **Sessions 2A – 2D**

Session 2A. Population Aging in Japan and Korea I

Organizer: The Center for International Research on the Japanese Economy, University of Tokyo
Sponsored by HEIWA NAKAJIMA FOUNDATION

Chair: **Masaya Sakuragawa**, Keio University, JP

Ki Young Park, Yonsei University, KR, “*Estimating the Neutral Real Interest Rate: A Comparison between South Korea and Japan*,” (coauthored with **Dong Jin Lee, Joon-Ho Hahm, and Hail Park**)

Soyoung Kim, Seoul National University, KR, “*Macroeconomic Effects of Housing Market Policies in Korea*”

Shin-ichi Fukuda, University of Tokyo, JP, and **Koki Okumura**, University of Tokyo, JP, “*Regional Convergence under Declining Population: The Case of Japan*”

Session 2B. Monetary Policy and International Macroeconomics

Chair: **Masayuki Keida**, Ritssho University, JP

Hiroyuki Ijiri, Okayama Shoka University, JP, and **Toshiki Jinushi**, Kansai University, JP, “*International Spillover Effects of the Quantitative Easing Policy- An Examination of the U.S. and Japan with the TVP-VAR*”

Chen-Min HSU, CTBC Business School, TW, and **Tsangyao Chang**, Feng Chia University, TW, “*Revisit Keynesian versus Wagner using Continuous Wavelet Analysis in China*”

Fei Han, International Monetary Fund, USA, “*Demographics and the Natural Rate of Interest in Japan*”

Hwee Kwan CHOW, Singapore Management University, SG, “*Is the Renminbi Asia’s Dominant Reference Currency? A Reconsideration*”

Siyu Zhang, Meiji Gakuin University, JP, “*Unconventional Monetary Policy and a Financial Intermediary: Were they relevant to fluctuations in the Japanese economy?*”

Session 2C. Environment Economics

Organizer: **Chung Mo Koo**, CTBC Business School, TW

Chair: **Chung Mo Koo**, CTBC Business School, TW

Seon Ju Lee and **Sung Jin Kang**, Korea University, KR, “*A study of long-run trends of SDGs: the case of South Korea*”

Sun Lee and **Sung Jin Kang**, Korea University, KR, “*Can Environment Quality Improve Subjective well-being? Cross-country evidence from survey data*”

Hoon Choi, Korea University, KR, “*Do anti-discrimination laws alleviate labor market duality? Quasi-experimental evidence from Korea*”

Session 2D. The Chinese Economy

Chair: **Nathalie Aminian**, University of Rouen, FR

JIANG Jinhe, Chinese Academy of Social Sciences, CN, “*China's Water-Energy Space Match and Water Use Efficiency Issues*”

Agnieszka McCaleb, Warsaw School of Economics, PL, “*Regional level determinants of China's innovative capacity*”

Yi Xue, University of International Business and Economics, CN and **Zhiwei Su**, Tsinghua University, CN, “*Can Government Purchase Resolve Systemic Risk? Evidence from China*”

Ya-chi LIN, Feng Chia University, TW, **Kuo-chun YEH**, National Taiwan University, TW, and **Edward S. Hsieh**, Taiwan Academy of Banking and Finance, TW, “*Measuring RMB Integration and Interruption in the Chinese Economic Area: Testing Onshore and Offshore Markets*”

DAI Hongwei and **CHU Yichen**, Central University of Finance and Economics, CN, “*An Analytical Case Study of Government Policy Effects Using Synthetic Control Method: The Beijing-Tianjin-Hebei Collaborative Development strategy*”

3:35 – 3:50 pm **Coffee Break**

3:50– 5:50 pm **Sessions 3A – 3D**

Session 3A. Global Economy

Organizer: **Yuri Sasaki**, Meiji Gakuin University, JP

Sponsored by The Japan Economic Research Institute (JERI)

Chair: **Eiji Ogawa**, Hitotsubashi University, JP

Yoshihiro Tamai, Kanagawa University, JP, “*Long-run Effect of Bailout Plans in an Overlapping Generations Model*”

Masaya Sakuragawa, Keio University, JP, **Satoshi Tobe**, Kwansei Gakuin University, JP, and **Mengyuan Zhou**, Keio University, JP, “*Exploring Determinants of Housing Prices in Advanced Countries*”

Satoshi Koibuchi, Chuo University, JP, and **Mizuki Goto**, Hitotsubashi University, JP, “*Cross-border Mergers and Acquired Business Performance*”

Kimie Harada, Chuo University, JP, “*Tariff Reduction and Its Effects on the International Wine Trade: A Gravity Model Approach*”

Session 3B. Investment of Human and Physical Capital

Organizer: **Junmin Wan**, Fukuoka University, JP

Chair: **Keiko Tamada**, Fukuoka University, JP

Jeffrey Coles, University of Utah, US and **Konari Uchida**, Kyushu University, JP, “*Power of Tournament Incentives: Evidence from Japanese Corporate Boards*”

Keiko Tamada, Fukuoka University, JP, “*The Effects of the School-Teacher Matching Quality on Students Achievement*”

Ryosuke Nakamura, Fukuoka University, JP, “*Amendment of the National Curriculum for High School, and Changes in the Effects of the National Curriculum on Outcomes in Japan*”

Qiqi Qiu, Fukuoka University, JP, and **Junmin Wan**, Fukuoka University, JP, “*Industrial Investments and Housing Prices in China*”

Session 3C. Labor and Employment

Chair: **Minchung Hsu**, CTBC Business School, TW

Junichi Fujimoto, National Graduate Institute for Policy Studies, JP, and **Julen Esteban-Pretel**, CUNY Queens College, US, “*Temporary Employment in Japan from the 1980s*”

Pei-Ju Liao, NTU & CRETA, TW, **Minchung Hsu**, GRIPS, TW, **Anh Xuan Le**, State Bank of Vietnam, VN, and **Yi-Chan Tsai**, NTU & CRETA, TW, “*Encouraging Labor Participation of Married Female in Japan: The Roles of Tax System and Child-care Subsidy*”

Anoshua Chaudhuri, **Aditi Grossman**, **Yeon-shim Lee**, and **Grace Yoo**, San Francisco State University, US, “*Health and well-being of highly skilled migrant workers: A new study on H-1B visa holders in the United States*”

Session 3D. Financial Integration

Chair: **Dilruba BEGUM**, Ritsumeikan University, JP

Arindam Banik, **Ritu Parna Basu**, and **Rabia Khatun**, International Management Institute, Kolkata, IN, “*Measuring the Barriers to Trade in Banking and Financial Services in BRICS Economies*”

Kimiko Sugimoto, Konan University and **Gilles Dufrenot**, Aix-Marseille University, “*Does international financial integration increase the standard of living in Africa? A frontier approach*”

Fumihiko Suga, Kyushu University, JP, **Masahiro Hori**, Hitotsubashi University, JP, and **Takeshi Niizeki**, Ehime University, JP, “*Impact of Real Asset Price Bubble on Household Resource Allocation and Utility over the Lifecycle*”

Tomomi Miyazaki, Kobe University, JP, and **Haruo Kondoh**, Seinan Gakuin University, JP, “*Interactions between Monetary and Fiscal Stimulus and Regional Employment: Evidence from Japan*”

7:00 – 9:00 pm

Dinner

Welcoming speech: J. Moonwon Kang, Dean, Faculty of Economics, Fukuoka University, JP

Day 2: Friday, August 2, 2019

9:00 – 11:00 am **Sessions 4A – 4E**Session 4A. International Finance

Organizer: **Yuri Sasaki**, Meiji Gakuin University, JP
Sponsored by The Japan Economic Research Institute (JERI)

Chair: **Masaya Sakuragawa**, Keio University, JP

Etsuro Shioji, Hitotsubashi University, JP, “*Pass-through of Oil Supply Shocks to Domestic Gasoline Prices: Evidence from Daily Data*”

Eiji Ogawa, Hitotsubashi University, JP, **Naoki Shinada**, DBJ Securities Co., Ltd. JP, and **Masakazu Sato**, Development Bank of Japan Inc., JP, “*Japanese Companies’ Overseas Business Expansion and Impact of Exchange Rate Fluctuations*”

Yuri Sasaki, Meiji Gakuin University, JP, **Yushi Yoshida**, Shiga University, JP, and **Piotr Kansho Otsubo**, Meiji Gakuin University, JP, “*Exchange rate pass-through on Japanese prices: Import price, producer price and core CPI*”

Shin-ichi Fukuda, University of Tokyo, JP, and **Mariko Tanaka**, Musashino University, JP, “*Economic Geography and a Theory of International Currency: Implications from a Random Matching Model*”

Session 4B. Government Budget and Economic Development

Chair: **Yi Xue**, University of International Business and Economics, CN

Ming-Kwen Tsai, Tungnan University, TW, **Kai-Lin Chi**, Science & Technology Policy Research and Information Center, TW, and **Guan-Yu Li**, Tungnan University, TW, “*The Cross-Country Analysis of Scientific Budget and Research & Development Funding*”

Dilruba BEGUM and **David FLATH**, Ritsumeikan University, JP, “*Sustainability Analysis of Bangladesh Government Debt*”

Munim Kumar Barai, Ritsumeikan Asia Pacific University, JP, “*Can Bangladesh Offer a Development Model to the Developing World?*”

Session 4C. Economic Development

Chair: **Chung Mo Koo**, CTBC Business School, TW

Koki Arai, Shumei University, JP, and **Emi Morimoto**, University of Tokushima, JP, “*Productivity and Innovation in Japanese Construction Industry*”

Atsushi Miyake, Kobe Gakuin University, JP, and **Yasuyuki Osumi**, University of Hyogo, JP, “*Firm Size, Rate of Return on Capital, and Increasing Returns to Scale – Cases of Japanese Financial and Information Communication Service Sectors*”

Anis Chowdhury, Western Sydney University, AU and **Mohammad Zulfan Tadjoeiddin**, Western Sydney University, AU, “*Structural Economic Transformation in Land Locked Developing Countries (LLDCs) of Asia*”

Patrick Plane, CERDI-IRD-CNRS, Université Clermont Auvergne (UCA), FR, “*Why are African domestic transport and logistics so costly?*”

Nathalie Aminian, University of Rouen, FR and **K.C. Fung**, University of California, Santa Cruz, US, “*Silicon Valley, Japan and France: A Comparative Study of Innovation Systems and Policies*”

Session 4D. Recent Economic Reforms in India: The Leap towards Global Emergence

Organizer: **Dolly Sunny**, University of Mumbai, IN

Chair: **Paramita Mukherjee**, International Management Institute Kolkata, IN

Dolly Sunny, University of Mumbai, IN, “*Starting up Ventures in India: An Introspection on Measures Provided by the Government*”

K. N. Ghorude, University of Mumbai, IN, “*Feminization of Labour and Women Empowerment: An Empirical Evidence from Indian SEZ’s*”

Suresh Sitaram Nale, University of Mumbai, IN, “*Measures to Attain Self Sufficiency: The Tale of Rural Credit Cooperatives in India*”

Vaidehi Daptardar, University of Mumbai, IN, “*Ensuring Inclusive Growth through ‘Digitalized India’*”

Somnath S. Vibhute, University of Mumbai, IN, “*The Drive towards a Cashless Economy: Some Inference in the Context of Digital Payments in India*”

Session 4E. Econometric and Economic Theory, II

Chair: **Ko Nishihara**, Fukuoka University, JP

Nobuaki Yamashita, Royal Melbourne Institute of Technology (RMIT) University, AU, and **Ryo Kambayashi**, Hitotsubashi University, JP, “*Bonus versus promotion incentives in corporate innovation*”

Yusun Kim, University of Connecticut, US, “*Impact of Short Reassessment Cycles on Assessment Outcomes*”

Mitsuo Takase, Fukuoka University, JP, “*Effects of Entry Restriction on Free Entry General Competitive Equilibrium*”

11:00 – 11:15 am **Coffee Break**

11:15 – 12:15 pm **Keynote Speech, II**

Chair: **Chung Mo Koo**, CTBC Business School, TW

Joshua Aizenman, University of Southern California, US, “*Inflation and Exchange Rate Targeting Challenges Under Fiscal Dominance*,” (coauthored with Rashad Ahmed and Yothin Jinjarak)

12:15 – 1:30 pm **Lunch**

1:30 – 3:30 pm **Sessions 5A – 5D**

Session 5A. Population Aging in Japan and Korea, II

Organizer: The Center for International Research on the Japanese Economy, University of Tokyo
Sponsored by HEIWA NAKAJIMA FOUNDATION

Chair: **Shin-ichi Fukuda**, University of Tokyo, JP

Daesun Jung, Seoul National University, KR, and **Young Sik Kim**, Seoul National University, KR, “*Income Volatility, Household Leverage, and Consumption in Korea*”

Taeyoon Sung, Yonsei University, KR, “*Foreign Debt, Global Liquidity, and Fiscal Sustainability*”

Masaya Sakuragawa, Keio University, JP, “*The government’s projection and public debt sustainability*”

Charles Y. Horioka, Kobe University, JP, and **Yoko Niimi**, Doshisha University, JP, "*Was the Expansion of Housing Credit in Japan a Good Thing or a Bad Thing?*"

Session 5B. Mongolian Economy: Challenges in Fiscal and Monetary Policies

Organizer: **Hiroyuki Taguchi**, Saitama University, JP

Chair: **Hiroyuki Taguchi**, Saitama University, JP

Bulgankhuu Ganzorig, Ministry of Finance of Mongolia, MN, "*Analysis of the 'Dutch Disease' Effect and Public Financial Management in Mongolian Economy*"

Discussant: **Masaharu Nagashima**, Saitama University, JP

Natsagdorj Narantuya, Financial Regulatory Commission of Mongolia, MN, "*Macprudential Policy to Manage Systemic Risk Which Derives from Financial Institutions*"

Discussant: **Hidekatsu Asada**, Saitama University, JP

Namjil Enkhbaatar, Financial Regulatory Commission of Mongolia, MN, "*Stock Market and Macroeconomic Policies in Mongolia*"

Discussant: **Takeshi Osada**, Saitama University, JP

Tsashikher Naranzul, Ministry of Finance, Government of Mongolia, MN, "*Government Financial Support for SMEs: Lessons Learnt from Japan*"

Discussant: **Koki Hirota**, Saitama University, JP

Session 5C. Economic Catch-up and issues of economic growth

Organizer: **Raeyoon Kang**, Seoul National University, KR

Chair: **Peizhi Wang**, Shandong University of Finance and Economics, CN

Deockhyun Rye, Chung-Ang University, KR "*Structural Adjustment and Changes to Employment Use in Japan*"

Hyeog Ug Kwon, Nihon University, JP, "*Fiscal Reform and Economic Growth: A Synthetic Control Method (SCM) approach to Korean Economy*"

Deockhyun Ryu, Chung-Ang University, KR, "*Comparing the impact of financialization and financial development on investment and growth*"

Raeyoon Kang and **Keun Lee**, Seoul National University, KR, **Taehyun Jung**, Hanyang University, KR, "*Impact of transition to OBM on firm performance: The evidence in Korea*"

Hyeog Ug Kwon, Nihon University and RIETI, JP, **Timothy DeStefano**, OECD, EU, and **Sho Haneda**, Nihon University, JP, "*Structural adjustment and changes to employment use in Japan*"

Session 5D. Banking, Lending, and Investment

Organizer: **Junmin Wan**, Fukuoka University, JP

Chair: **Tong Wang**, University of Edinburgh, UK

Sheng Zhao, University of Edinburgh, UK, **Fernando Moreira**, University of Edinburgh, UK, and **Tong Wang**, University of Edinburgh, UK, "*Do Bank Rating Changes Following Sovereign Rating Changes Provide Extra Information? Evidence from the Sovereign-ceiling Policy*"

Xin Shen, Xi'an Jiaotong, Liverpool University, CN, **Tong Wang**, University of Edinburgh, UK, and **Sheng Zhao**, University of Edinburgh, UK, "*Why Geographical Information Matters? Evidence from Peer-to-Peer Lending*"

Qiqi Qiu, Fukuoka University, JP, and **Junmin Wan**, Fukuoka University, JP, "*Depreciation Rate by Industrial Sector in China*"

3:40 – 4:00 pm **Closing Session**

4:00 – 4:15 pm **Coffee Break**