January 2012 Volume 2, Issue 1



Official Newsletter of the Asia-Pacific Economic Association

Introduction

The Asia-Pacific Economic Association is happy to publish its second newsletter, or the first one of volume 2 of the series. Following what we did last time, we are making this newsletter a bridge between the Association and economists all over the world, a place for announcing and promoting the activities and news of the Association, and a forum for economists and research units to publicize their work, activities, and even their views on various economies, economic theories, and economic policies.

With the growth of the economies in the Asia-Pacific region, there is a rapid rise in the demand for more and better economic research and research papers. Professors of universities face the pressure and need to do more research and publish more in order to get promotion and tenure, and researchers in the private and public research units are required to do more research and studies, using more sophisticated techniques.

Things are changing, and the world is changing. In the Asia-Pacific region, you can find a lot of fast and drastic changes in many countries. These changes include rising and more intense competition: Competition among countries in terms of growth and trade, competition among universities in terms of research, education, and international ranking, competition among economists in terms of publishing and survival, and competition among firms and individuals in terms of profits and utility.

As economists, we need to care about teaching and research. The Association was founded to help promote research. It has been organizing annual conferences, and it is helping establish a survey series and two economic journals. I am happy to inform you that as an independent association without any external funds except conference registration fees, the Association has been doing its best to carry out its mission. For previous activities and establishment of the Association, please visit its web site at http://www.apeaweb.org/. Here I want to highlight some of its forthcoming activities: (You can get more information in later parts of this newsletter or from the web site of the Association.)

- (A) Eighth **Annual Conference** in Singapore, June 28-29, 2012. http://www.apeaweb.org/confer/sing12/index.htm
 Deadline for paper submission **January 15, 2012**. Please send submissions to submit@apeaweb.org>. You can organize a session by February 15, 2012.
- (B) Survey Series:
 - <u>Volume 1</u>: Ngo Van Long, McGill University, A SURVEY OF DYNAMIC GAMES IN ECONOMICS.
 - <u>Volume 2</u>: William A Barnett, University of Kansas, and Marcelle Chauvet, University of California at Riverside, *FINANCIAL AGGREGATION AND INDEX NUMBER THEORY*
 - <u>Volume 3</u>: Kar-yiu Wong, University of Washington, *EXTERNAL ECONOMIES OF SCALE AND INTERNATIONAL TRADE*. (scheduled to appear in June, 2012)

Proposals for future volumes on topics in economics and business administration are welcome, and can be sent to <apen@karyiuwong.com>

- (C) New Journals (first issue of both journals scheduled to be out around March 2012).

 China Economic Policy Review: Please send submissions for future issues to <cepr@economicnetwork.org>

 Global Journal of Economics: Please send submissions for future issues to <gie@economicnetwork.org>
- (D) **Two Conferences** in March, Seattle. Get more information at: http://faculty.washington.edu/karyiu/confer/sea12/index.htm.

 March 16, 2012: "China and the World Economy"

 March 17-18, 2012: "Global Economy"

Kar-yiu Wong President, APEA



8th **APEA** Annual Conference: Singapore, 2012



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The Conference

The APEA 8th Annual Conference is scheduled to take place at Nanyang Technological University, Singapore on June 28-29, 2012.

Following the previous one held in Busan, Korea last June, the Association is now working with the School of Humanities and Social Sciences and Division of Economics, Nanyang Technological University, Singapore to bring you the next conference.

The annual conference of the Association considers research papers in all economic fields. Both theoretical and empirical papers are welcome.

Authors are strongly encouraged to revise their papers after presentation in the conference, and then submit them to either one of the journals: *China Economic Policy Review* and *Global Journal of Economics*, which are scheduled to be launched around March 2012.

Economists are also encouraged to organize their own sessions on topics of their choice. Each session will have one common theme, three to five papers, with an organizer and one session chair (not necessarily the same person). The organizer can organize discussants, or the Association can help assign discussants.

Submission

To submit a paper (a draft of a paper or a 500+ word extended abstract), please send it to submit@apeaweb.org by January 15, 2012. To improve the efficiency of selection of papers, please submit only one paper per author/presenter. To organize a session, please send the

drafts/abstracts of the papers, theme of the session, and names, e-mail addresses and affiliations of all presenters and discussants to the above e-mail address. If needed, the Association will help identify discussants. Deadline for submitting a session proposal is **February 15, 2012**.

For more and updated information about this conference, please visit:

http://www.apeaweb.org/confer/sing12/index.htm.

Accommodation

We have reserved a block of rooms at Orchard Hotel for the participants. Ideally located on the famous Orchard Road, the shopping and entertainment district, Orchard Hotel is just a 5-minute walk to the train (mass rapid transit) station. Its close proximity to banks, embassies and tourist attractions make it one of the most popular downtown Singapore hotels in the city center.

Situated on Singapore's renowned Orchard Road, the Hotel commands a coveted location on Singapore's famous shopping and entertainment boulevard. Guests staying here will find that in comparison to other downtown Singapore hotels in Orchard Road.

Please check the website of Orchard hotel to know more about the hotel and how to make room reservation: http://www.millenniumhotels.com.sg/orchardhotelsingapore/index.html.

For information about sightseeing and tourist attractions in Singapore, please visit http://www.yoursingapore.com/.

Surveys on Economics and Business Administration

Editor-in-Chief: Kar-yiu Wong, University of Washington World Scientific Publishing

Volume 1: Ngo Van Long, McGill University, A SURVEY OF DYNAMIC GAMES IN ECONOMICS.

<u>Volume 2</u>: William A Barnett, University of Kansas, and Marcelle Chauvet, University of California at Riverside, *FINANCIAL AGGREGATION AND INDEX NUMBER THEORY*

<u>Volume 3</u>: Kar-yiu Wong, University of Washington, *EXTERNAL ECONOMIES OF SCALE AND INTERNATIONAL TRADE*. (scheduled to appear around June, 2012) This survey includes the following topics: definition and basic features of external economies of scale (EOS); various general equilibrium models with external EOS; implications of external EOS on production, consumption, income distribution, resource allocation, and national welfare; foreign trade; international factor movements; interactions among foreign trade, capital movement, and labor migration. The survey has exercises at the end of each chapter.

For more details about these volumes and for order information, please visit http://www.apeaweb.org/publications/surveys/index.htm.

Proposals for future volumes are welcome, and can be sent to apen@karyiuwong.com>

Two Upcoming APEA/RCIE/KIET Conferences



The Association, Research Center for International Economics (RCIE), and Korea Institute for Industrial Economics and Trade (KIET) are jointly organizing two international conferences to be held on the campus of the University of Washington, Seattle in March 2012. These conferences will be held consecutively so that participants are able to participate in both of them.

(1) "China and the World Economy", March 16, 2012

This conference includes papers on the Chinese economy and its relations with the world economy. Papers with direct or indirect policy implications are especially welcome.

(2) "Global Economy", March 17-18, 2012

Papers to be presented this conference are on international economics, cross-country studies, and the global economy.

Authors of papers to be presented in these two conferences are strongly encouraged to revise their papers after the conferences and then submit them to one of the two journals to be launched in March 2012: *China Economic Policy Review* and *Global Journal of Economics*.

So far, about 30 papers have been accepted for presentation in these two conferences. Tentative programs, lists of participants, and papers will be posted soon. Please visit the following website for more information, including programs (to be posted soon), accommodation, and attractions of Seattle: http://faculty.washington.edu/karyiu/confer/sea12/index.htm.

Global Journal of Economics and China Economic Policy Review

Two international, peer-reviewed journals

The Global Journal of Economics (GJE) welcomes papers on international economics, cross-countries studies, and the global economy. Both theoretic and empirical papers are welcome. Papers that contain studies of the economies in the Asia-Pacific region and papers that have policy implications and recommendations will be especially welcome.

The *China Economic Policy Review* (CEPR) publishes papers that are related to the economies of Greater China (the Mainland, Taiwan, Hong Kong, and Macao) and the rest of the world, with implicit or explicit policy implications. Papers that analyze current and previous economic policies of these economies and those that make economic policy recommendations will receive particular attention.

Both journals will adopt double-blind, peer-reviewed refereeing process, and will publish high-quality research papers (theoretical or empirical) that help advance academic research frontiers, help promote understanding of the economics and the economic literature, and help assess current economic policies and recommend future economic policies.

Both journals are scheduled to be launched with their first issues around March 2012.

Submissions of manuscripts for publication consideration are welcome.

- for the China Economic Policy Review: cepr@EconomicNetwork.org;
- for the Global Journal of Economics: gje@EconomicNetwork.org.

University Profile

Nanyang Technological University (NTU), Singapore

The Association plans to provide profiles of universities and research units in each issue of the newsletters. Last issue of the newsletter features Pusan National University, Korea. In this issue, the focus is on Nanyang Technological University, Singapore, its School of Humanities and Social Sciences, and its Division of Economics, the host of the next APEA annual conference. For more information about the university, school, and division, please visit the host's website. If you want to have your university/research unit/department to be featured in this newsletter series, please send a proposal to apen@karyiuwong.com.



Nanyang Technological University (NTU), Singapore is a researchintensive university with globally acknowledged strengths in science and engineering. The university has roots that go back to 1955 when Nanyang University was set up. Today, NTU has four colleges with 12 schools, and four

autonomous entities, the National Institute of Education, S Rajaratnam School of International Studies, Earth Observatory of Singapore, and Singapore Centre on Environmental Life Sciences Engineering. NTU is setting up a medical school jointly with Imperial College London to meet the challenges of ageing and healthcare in Singapore. The Lee Kong Chian School of Medicine will pioneer medical innovations and bring about enhancements to the healthcare system

NTU provides a high-quality global education to more than 33,500 undergraduate and postgraduate students. The student body includes top scholars and international olympiad medallists from the region and beyond.

In the QS World University Rankings 2011, NTU is ranked 58th in the world – a quantum leap from its 74th placing in the 2010 ranking. This makes NTU one of the fastest-rising universities in the top 100 of the 2011 QS World University Rankings, as well as the fastest-rising Asian university.

Hailing from more than 70 countries, the university's 3,300-strong teaching and research staff bring dynamic international perspectives and years of solid industry experience.

About the Division of Economics

The Division of Economics is a major division in the School of Humanities and Social Sciences. It has its roots in the Division of Applied Economics in the Nanyang Business School, which was established in 1993. Economics as a subject offering however goes back to the historical days of

Nanyang University (1955). The Division is supported by a large mix of local and international faculty, all of whom have PhDs from renowned universities from around the world. Faculty members contribute and participate regularly in major international conferences and have served as consultants to prominent international organisations such as the United Nations, World Bank, International Monetary Fund and Asian Development Bank.

Faculty members are actively involved in research in many fields of theoretical and applied economics. These include the Economies of China and East Asia; Singapore and ASEAN Economies; Financial Economics; Population; Labour Economics; Industrial Relations; Public Sector Economics; Health and the Ageing Population; Game Theory; Urban Economics; Environmental Economics; and many other areas of Economics.

NTU faculty also regularly publish in major internationally refereed journals, including the American Economic Review; American Journal of Economics and Sociology; China Economic Review; Economic Journal; Economic Letters; Economic Modelling; Journal of Statistical Computation and Simulation; Journal of Actuarial Practice; Economics of Education Review; Environment and Planning; International Economic Review; International Economic Journal; International Journal of Forecastina: Journal Econometrics; Journal of Economic Theory; Journal of Development Economics; Journal of Development Studies; Journal of Comparative Economic Studies; Journal of Comparative Economics; Journal of Economic Behavior and Organization; Land Economics; Open Economies Review; International Review of Law and Economics; Applied Economics; Journal of Public Economics; Review of Economics & Statistics; Journal of Legal Studies; Economica; Journal of Human Capital; Journal of International Trade and Economic Development; and World Development.

The *Singapore Economic Review*, a major journal in the Asia-Pacific region, is housed in this Division.

Views on the Global Economy

This newsletter includes several articles written by economists, giving their views on various economies and economic issues. Readers are welcome to send us their comments or articles on other economies or economic issues. Because of space constraint, we publish only abstracts here. The full articles are available at the Association's web site: http://www.apeaweb.org/publications/news/vol-02/issue1/index.htm.

Indonesia: "WOULD INDONESIAN ECONOMY BE SERIOUSLY AFFECTED BY THE EURO ZONE DEBT CRISIS?"

Tulus Tambunan, Trisakti University, ID, <u>sjahrir@rad.net.id</u> Currently, the world economy is facing another crisis, i.e. the euro zone debt crisis. The question now is would the Indonesian economy be affected by the crisis, and if yes, how would be the outcome? Would Indonesia have the same experience as in 1997/98 or as in 2008/09? Theoretically, Indonesia would be affected directly as well as indirectly through one main channel, namely export of goods and services.

Hong Kong: "Attracting Mining Listings to Hong Kong"

Hsiang-Chih Hwang, Lingnan University, HK, ishchwang@LN.edu.hk

As noted in the Financial Times (19 July 2010), Hong Kong is an emerging mining financing center for East Asia, in large part due to market liquidity and China's status as the world's largest and fastest-growing energy consumer. New mining listings in Hong Kong since 2010 include Rusal (the world's largest producer of aluminum and alumina) and Glencore (the world's largest commodities trader). These billion-dollar public offerings and several smaller ones point to mining financing becoming an important niche for strategic economic planning in Hong Kong (Reuters 13 May 2010).

Mongolia: "Legal Enviroment of Mongolia's Foreign Investment"

B.Ganzorig, Foreign Investment Agency of Mongolia, MO.

Based on the knowledge and experience accumulated in the first years of drastic political, economic and social changes, Mongolia has revised its Foreign Investment Law in 1993. Mongolia is one of the countries which has a special law and a specialized state administrative organization on foreign investment. This is another advantage offered by our country's foreign investment legal environment and state regulation. The objectives of the Law on Foreign Investment are to promote foreign investment, protect rights and assets of investors and to regulate relations pertaining to foreign investment.

Milan: "The impression on the crisis in Milan"

Kazuhiro Kurose, Tohoku University, JP, kurose@econ.tohoku.ac.jp

It is said that Keynesianism revived after the Lehman shock. It obviously holds true for economic policy within domestic economies. However, the current crisis in the EU shows that Keynesianism has not perfectly revived yet; international Keynesianism is still dead. Without international policy coordination, the solution will reach an impasse in the near future, like the solution of compensation and war bonds in the 1920s. The crisis is a sort of crisis of international public goods. International Keynesianism is critical for Asia-Pacific region, since there are two countries that have large international imbalances: the US and China.

Money Matters: "Money Matters even in the Long Run without any Price Friction"

Masayuki Otaki, University of Tokyo, JP, otakimidori@wine.plala.or.jp

A Keynesian model is constructed. Unit labor bears unit goods. In OLG models, minimum wage W that invokes to work is a function of current and future prices. Consequently, $p_t = W(p_v, p_{t+1}) = p_t W(1, \pi^*)$, π^* denotes the inflation rate. The equation implies that prices are independent of money supply M_t . and that price stickiness never comes from exogenous price-realignment costs, but from the faith to the value of money. The good market equilibrates when the real GDP y satisfies $y = c(\pi^*) y + m$, $m = M_t / p_t$. Thus, Hicks-Samuelson's analysis can be verified.

China: "A Two-city Story"

Fengjuan Xiao, Central University of Finance and Economics, CN, cufx2001@yahoo.com.cn

It is recognized that suitable financial development contributes to development of real economic sector, leading to economic growth. Unsuitable financial development can be reflected by either depression or recess. A glance of Chinese financial system is observed through a comparison of two cities from aspects of population, area size and locations of financial institutions. It is discovered that while financial service resources wasted in relatively fewer urban places, they are scarce to obtain in relatively more and larger rural places. It seems both financial depression and excess exit in China; a problem can be solved by financial framework reform and market deepening.

Public Announcements

Calling for Articles, News & Announcements for Future APEA Newsletters

Readers are Invited to send us relevant news (university and researcher activities, for example) and announcements (such as conferences and job openings). Please send them to <<u>joycewong.apea@gmail.com</u>>.

Scholar Activities

Carl Mosk, University of Victoria, Canada mosk@uvic.ca
Carl published a book "Traps
Embraced or Escaped: Elites in the Economics Development of Modern Japan and China" in 2011 with World Scientific. Also,he attended the All-University of California Asia-Pacific Economic and Business History Conference in February 2011 in Berkeley, California, USA.
He is going on sabbatical leave in the Fall 2012. He is going to be a Visiting Scholar at the University of California

Fengjuan Xiao, Central University of Finance & Economics, China cufx2001@yahoo.com.cn Fengjuan is working as a Fulbright

Scholar visiting Claremont Graduate University from September 2011 to August 2012. Also, Fengjuan published the book "A Research on Capital Controls and Comments on China's Capital Control Policies" in

Chinese with Economic Science Press in April 2011.

James R. Bart, Milken Institute, USA ibarth@milkeninstitute.org James is working as the co-author of "Guardians of Finance: Making Regulators Work for Us" published by MIT Press in March 2012 with Gerard Caprio and Ross Levine. Also, he is working with Franklin Allen and Glenn Yago to publish "Fixing the Housing Market: Financial Innovations for the Future" in February 2012. Moreover, James is co-editor with Chen Lin and Clas Wihlborg of "Research Handbook on International Banking and Governance" that will be published by Edward Elgar Publishing Inc. in March 2012.

Hossam Younes, Ministry of Industry & Foreign Trade, Egypt h younes 1@yahoo.com
Dr. Hossam Younes has successfully

completed his one month CEER visiting fellow program in December 2011 at the Korea Institute for International Economic Policy (KIEP), a Korean government- funded economic think-tank. He has conducted paper about the competiveness of Egypt's exports.

Tulus Tambunan, Trisakti Univeristy, Indonesia sjahrir@rad.net.id
Due to the increasing importance as policy tools to alleviate poverty in Indonesia, and the government has committed to reach the UE- initiated Millennium Development Goals, Professor Tulus Tambunan, has been working on a series of research on Female Entrepreneurship in a Developing Country: the Indonesian Case since 2009. Professor Tulus is going to present findings of the survey in the APEA 8th Annual Conference in Singapore.

Conferences

at Davis, USA.

The Singular Spectrum Analysis (SSA) 2012 Conference

Beijing, China, May12-20, 2012

Submission Deadline: January 15, 2012

More Information: http://www.cefs.ac.cn/express/SSA.html

"Institutions, Economic Growth, and International Trade"

Fudan University, Shanghai, China

September 7-9, 2012

Submission Deadline: June 15, 2012

More Information: http://www.cces.cn/ssem

2012 Conference on East Asia Finance: Crisis and Recovery of Financial Markets

Tamkang University (Taipei), Taiwan

May 26-27, 2012

Submission Deadline: January 15, 2012

More Information:

http://www.bf.tku.edu.tw/2012conference

International Conference for the Economic and Financial Challenges and Issues in the Asia-Pacific Countries

Chengdu, China, June 29-July 1, 2012 Submission Deadline: March 1, 2012

More Information: http://riem.swufe.edu.cn/conference/

Conference: Economic and Financial System Development

in the Pacific-Rim Region

Honolulu, Hawaii, Mary 16- 19, 2012 Submission Deadline: April 15, 2012

More Information: http://www.acesecon.org

BIMP-EAGA Conference 2012 (BEC2012): Enhancing Sustainability, Competitiveness and Innovation"

Malaysia, July 9-11, 2012

Submission Deadline: January 31, 2012 www.ums.edu.my/conferences/2012

COAL MONGOLIA-2012: Second International Coal

Investors Conference and Exhibition

Ulaanbaatar, Mongolia, February 9-10, 2012 More Information: www.coalmongolia.mn

Call for Paper

The Global Development Network: 2011 Global Development Awards and Medals Competition

Submission Deadline: January 31, 2012

More Information: http://www.gdnet.org/~2011 awards

Emerging Markets Finance and Trade: Special Issue on Chinese Capital Markets and Corporate Finance

Submission Deadline: March 31, 2012

More Information:

http://www.ssrn.com/update/fen/fenann/ann11384.html or

http://emergingecons.org/index.php?option=com_content &view=article&id=60&Itemid=65

A Critical Review of the Linked Exchange Rate system, organized by the Hong Kong Economic Association, 2012 and to be held in Hong Kong, probably in the summer of 2012. Submissions of papers to be sent to Lok Sang Ho, Lingnan University at Lsho@Ln.edu.hk.

Publications

Books/Articles

Environmental Scenario in India: Successes and Predicaments edited by Sacchidananda Mukherjee and Debashis Chakraborty http://www.routledge.com/books/details/9780415666558/

The Political Economy of the Chinese Coal Industry: Black Gold and Blood-Stained Coal by Tim Wright

http://www.routledge.com/books/details/9780415493284/ #authorbio

<u>Towards a Northeast Asian Security Community</u> edited by Bernhard Seliger and Werner Pascha

http://www.springer.com/social+sciences/political+science/book/978-1-4419-9656-5

Getting it Wrong: How Faulty Monetary Statistics
Undermine the Fed, the Financial System, and the

Economy by William A. Barnett

http://mitpress.mit.edu/catalog/item/default.asp?ttype=2 &tid=12808

Exporting Services: A Developing Country Perspective

edited by Arti Grover Goswami, Aaditva Mattoo, Sebastian Saez

http://issuu.com/world.bank.publications/docs/978082138 8167/1?zoomed=&zoomPercent=&zoomX=&zoomY=¬e Text=¬eX=¬eY=&viewMode=magazine

<u>APEC and the Rise of China</u> edited by Lok Sang Ho & John Wong

http://www.worldscibooks.com/eastasianstudies/799 1.html

Public Policy and the Public Interest by Lok Sang Ho http://www.routledge.com/books/details/978041566 4660/

"The Limp in China's Great Leap" by Kam-Wing Chan http://chinausfocus.com/political-social-development/the-limp-in-china%E2%80%99s-great-leap/

Working Papers

"Hong Kong's Happiness Indices: What they Tell us about LIFE?" by Lok Sang Ho, Lingnan University, Hong Kong http://www.sciencedirect.com/science/article/pii/S105353 5711000448

Indian Institute of Foreign Trade has launched its Working Paper Series in 2010 and so far has published 8 Working Papers. To view all the papers, please check the following links:

"Multi-Dimensional Approach to Management of Port Life Cycle: The Case of Major Ports in India"

Deepankar Sinha (http://cc.iift.ac.in/research/Docs/WP/01.pdf)

"Export Potential at the State Level: A Case Study of Karnataka"Bibek Raychaudhuri and Debottam Chakraborty

(http://cc.iift.ac.in/research/Docs/WP/02.pdf)
"Comprehensive Economic Partnership Agreement Between

Biswajit Nag (http://cc.iift.ac.in/research/Docs/WP/03.pdf)

"Container Yard Capacity Planning: A Causal Approach"
Deepankar Sinha (http://cc.iift.ac.in/research/Docs/WP/04.pdf)
"Welfare Assessment of SPS Standards: An Empirical Study of Indo-US Mango Trade Dispute"

K. Siddhartha Rastogi

(http://cc.iift.ac.in/research/Docs/WP/05.pdf)

"Welfare Implication of India-ASEAN FTA:An Analysis using GTAP Model"

Biswajit Nag and Chandrima Sikdar

(http://cc.iift.ac.in/research/Docs/WP/06.pdf)

"An Empirical comparison of rule based classification techniques in medical databases"

R.P. Datta and Saha Sanjib

(http://cc.iift.ac.in/research/Docs/WP/07.pdf)

"Imprlications of Revenue Model for Social Networking Sites and Beyong"

Pinaki Dasgupta (http://cc.iift.ac.in/research/Docs/WP/08.pdf)

Job Openings

United States- Koch Internship Program

India and Sri Lanka: Where Does it Lead?"

To apply and more info: Students and recent grads get paid to work at a free-market organization in Washington DC while engaging in weekly professional education seminars. Both the spring and summer applications are now open: www.kochinternshipprogram.org

United States- Koch Associate Program

Participants work in a full-time job at a non-profit partner organization in Washington, DC, through a collaboration with the Charles Koch Foundation. It's a unique chance to combine your profession with your passion while expanding your knowledge, skills, and

network. To apply and more info: please check www.charleskochinstitute.org/associate-program/

Korea- the Catholic University of Korea

The School of International studies has an opening for a lecturer position in international trade. The lecturer is expected to teach introductory to intermediate level economics and trade theory & policy at the undergraduate level. Anyone interested should check the home page of the Catholic University of Korea for job opening or contact the Chair of School of International Studies, Professor K.Y. Park (think@catholic.ac.kr).



Mission of the Association

- 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.

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Lok-hang (Joyce) Wong, US

Official website:

http://www.apeaweb.org/

Contact us:

E-mail: apea@apeaweb.org

Fax: 1-800-678-7896

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Executive Committee:

Kar-yiu Wong (chair), University of Washington, US

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Santa Cruz, US

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