

The 12th International Conference

# Prosperity for All

– Policy Choices for an Open Economy –  
– Values & Strategies –

August 9 ~ 10, 2006

Hoam Faculty House, Seoul National University

The Korea Economic Association

## Program Summary

Tuesday, August 8

18:00 ~ 20:00 Welcome Reception - Convention Hall  
Hosted by Un-Chan Chung, President, KEA

Wednesday, August 9

09:20 ~ 09:40 Registration - Lobby, Convention Center  
09:40 ~ 10:00 Opening Ceremony - Convention Hall  
10:00 ~ 12:20 Plenary Session 1 - Convention Hall  
12:30 ~ 14:00 Lunch - Crystal Room  
Luncheon Speech: Seongtae Lee, Governor, The Bank of Korea  
14:10 ~ 16:10 Session 1 - Five Contributed Sessions  
16:30 ~ 18:30 Session 2 - Five Contributed Sessions  
18:40 ~ 20:40 Dinner - Crystal Room  
Dinner Speech: Chong Oh Lee, Chair, National Research Council for  
Economics, Humanities and Social Sciences

Thursday, August 10

10:00 ~ 12:20 Plenary Session 2I - Convention Hall  
12:30 ~ 14:00 Lunch - Crystal Room  
Luncheon Speech: Okyu Kwon, Deputy Prime Minister &  
Minster of Finance and Economy  
14:10 ~ 16:10 Session 3 - Five Contributed Sessions  
16:30 ~ 18:30 Session 4 - Four Contributed Sessions  
18:40 ~ 20:40 Closing Ceremony & Dinner - Crystal Room  
Closing Speech: Chung Won Kang, President, Kookmin Bank

## 초청의 말씀

한국경제학회가 주최하는 제12차 국제학술대회에 여러분을 기쁜 마음으로 초청합니다.

이번 국제학술대회의 목표는 "모든 사람을 위한 번영"을 주제로 하여 누구나 사람답게 살 수 있는 길을 모색하는 데 있습니다. 설령 그것이 실현 불가능한 꿈일지라도 좌절하거나 포기할 수는 없습니다. 오히려 배전의 노력을 통해 '누구나 잘 사는 세상'의 실체가 무엇인지 알아내어, 우리가 그 꿈을 향해 바른 길을 가고 있는지 점검해보고, 꿈의 실현을 앞당기려면 무엇을 어떻게 해야 하는지 모색해보아야 할 것입니다.

이에 본 학회에서는 세계 여러 나라에서 오신 학자, 교육자, 정책입안자 및 실무자를 모신 가운데 "모든 사람을 위한 번영"에 관한 식견과 지혜를 교환하는 배움의 장터를 마련하였습니다. 모두 오시어 각자의 생각과 경험을 나누어 갖는 한편 열성적인 토론과 대안 제시를 통해 우리가 지닌 꿈의 실현을 앞당길 수 있게 되기를 기대합니다.

국제학술대회에 오신 여러분께 감사드리며 학회기간 동안 유익한 시간 가지시길 바랍니다. 아울러 이번 모임이 가능하도록 도움을 주신 여러분께 충심으로 감사드립니다.

2006년 8월  
한국경제학회장  
서울대학교 교수  
정운찬

## Invitation

It is a great pleasure for the members of the Korean Economic Association to host an International Conference – the 12th in its series.

The theme of the Conference is "Prosperity for All" or "everybody having a good life." We understand that it is a dream, perhaps beyond human capacity to realize. Yet we must not despair. We should rather strive to come up with better understanding about what we mean by prosperity for all, whether we are heading toward the dream, and what we must do to hasten its realization.

The Conference will be a lively intellectual market place in which thinkers, researchers, educators, practitioners, and policy makers exchange their views and ideas. Please come and join us in this important and meaningful intellectual endeavor and let us find out whether we can get closer to the realization of our common dream.

Thank you in advance for your participation and we wish you all have a good time during the Conference for the next two days. I would also like to thank all those who have given us financial supports.

August 2006  
President of KEA  
Professor Un-Chan Chung  
Seoul National University

## Opening Ceremony

August 9, 9:40 ~ 10:00 at Convention Hall

### Opening Speeches:

Un-Chan Chung (Seoul National University), President, KEA  
Suk H. Kim (University of Detroit, Mercy), President, KAEA

### Progress Report:

Jisoon Lee (Seoul National University), Chair, Organizing Committee

## Plenary Session 1

August 9, 10:00 ~ 12:20 at Convention Hall

### Prosperity for All – Policy Choices for an Open Economy

**Presider:** Sung-Tae Ro (Korea Economic Research Institute)

#### Keynote Speeches:

Paper 1: Yung-Chul Park (Seoul National University)  
“Monetary and Financial Policies for an Open Economy”

Paper 2: Choongsoo Kim (Kyung Hee University)  
“Liberalization Policies and the Future of Korean Economy: From the  
OECD Liberalization Codes to the IMF Conditionality, and Whither”

**Discussants:** Chae Woong Lee (Sungkyunkwan University)  
Soo-Gil Young (National Strategy Institute)

## Plenary Session 2

August 10, 10:00 ~ 12:20 at Convention Hall

### Prosperity for All – Values & Strategies

**Presider:** Choong Yong Ahn (Chung-Ang University)

#### Keynote Speeches:

Paper 1: Byeong Hae Sohn (Kyungpook National University)  
“Confucian Values & East Asian Economic Integration”

Paper 2: Sung-Hee Jwa (Seoul National University / GRI)  
“Korea's Economic Development: Review of the Last 50 Years & Future  
Prospects”

**Discussants:** Chang Nam Kim (Donga University)  
Suck-kyo Ahn (Hanyang University)

## Luncheon and Dinner Speeches

August 9

12:30 ~ 14:00 Lunch, Crystal Room

Luncheon Speech: Seongtae Lee, Governor, The Bank of Korea

18:40 ~ 20:40 Dinner - Crystal Room

Dinner Speech: Chong Oh Lee, Chairman, National Research Council  
for Economics, Humanities and Social Sciences

August 10

12:30 ~ 14:00 Lunch, Crystal Room

Luncheon Speech: Okyu Kwon, Deputy Prime Minister &  
Minster of Finance and Economy

18:40 ~ 20:40 Dinner - Crystal Room

Closing Speech: Chung Won Kang, President, Kookmin Bank

# Session 1

August 9, 14:10 – 16:10 pm at Hoam Faculty House

(\* presenter of the paper)

## Session 1-1 Microeconomic Theory 1 (Magnolia Room)

Chair: Gyu Ho Wang (Sogang University)

Paper 1: Kichool Park (Samsung Research Institute of Finance)

"Stock Price Manipulation"

Discussant: Jin Kim (Korea Institute of Public Finance)

Paper 2: Doh-Shin Jeon\* (Universitat Pompeu Fabra and CREA) and

Jean-Charles Rochet (Université de Toulouse and IDEI)

"The Pricing of Academic Journals: A Two-Sided Market Perspective"

Discussant: Hyuk Seung Shin (Sookmyung Women's University)

Paper 3: Marco Ottaviani\* (London Business School) and

Peter Norman Sorensen (University of Copenhagen)

"Aggregation of Information and Beliefs in Prediction Markets"

Discussant: Kang-Oh Yi (Sogang University)

## Session 1-2 Macroeconomics 1 (Lotus Room)

- Labor Market Dynamics and Macroeconomy

Chair: Jangok Cho (Sogang University)

Paper 1: David Andolfatto\* (Simon Fraser University) and

Glenn MacDonald (Washington University in St. Louis)

"Jobless Recoveries"

Discussant: Kwanho Shin (Korea University)

Paper 2: Yongsung Chang (Seoul National University) and

Sun-Bin Kim\* (Korea University)

"Heterogeneity and Aggregation: Implications for Labor-Market Fluctuations"

Discussant: Chul-In Lee (Konkuk University)

Paper 3: Junhee Lee (The Bank of Korea)

"Labor Market Matching, Nominal Wage Stickiness and Propagation of

Monetary Shocks”

Discussant: Kangwoo Park (Seoul National University, Graduate School of Economics)

**Session 1-3 Econometrics 1 (Camellia Room)**

Chair: Jae-Young Kim (Seoul National University)

Paper 1: Yongcheol Shin\* (Leeds University Business School) and  
Liang Hu (Leeds University Business School)

"Optimal Test for Markov Switching GARCH Models"

Discussant: In-Moo Kim (Sungkyunkwan University)

Paper 2: Yongil Jeon (Central Michigan University)

"Building Econometric Models With Large Data Sets"

Discussant: Imho Kang (Hanyang University)

Paper 3: Bong Joon Yoon (State University of New York at Binghamton)

"A Note on Generalization of the Three Error Component Model"

Discussant: Donggeun Kim (Ajou University)

**Session 1-4 Financial Economics 1 (Calamus Room)**

Chair: Joon-Haeng Lee (Seoul Women's University)

Paper 1: Bong-Soo Lee\* (Florida State University) and  
Xiaoquan Jiang (University of Northern Iowa)

"Equity Issues and Aggregate Market Returns under Information Asymmetry"

Discussant: Jhinyoung Shin (Yonsei University)

Paper 2: Peter MacKay\* (Hong Kong University of Science & Technology) and  
Evrin Akdoğu (Southern Methodist University)

"Investment and Competition"

Discussant: Sung Wook Joh (Seoul National University)

Paper 3: Kwang Soo Cheong\* (Johns Hopkins University), Erin Roye (Merrill Lynch)  
and Jesse Horwitz (Columbia University)

"Skill or Luck? The Informational Value of Hedge Fund Track Records"

Discussant: Young-Ho Eom (Yonsei University)

### **Session 1-5 International Economics 1 (Marronnier Room)**

Chair: Chong-Sup Kim (Seoul National University)

Paper 1: Sung Yeung Kwack (Howard University)

"The Effects of the Chinese Yuan (RMB) Appreciation on World Trade"

Discussant: Byung-Joo Lee (University of Notre Dame)

Paper 2: Joon-Kyung Kim\* (Korea Development Institute),

Chung H. Lee (University of Hawaii), and

Yangseon Kim (East-West Center)

"Trade, Investment and Economic Integration of South Korea and China"

Discussant: Dukgeun Ahn (Seoul National University)

Paper 3: Sunghyun H. Kim\* (Tufts University) and Ayhan Kose (IMF)

"How to Liberalize? How to Reform? Challenges of Trade Liberalization and Fiscal Reform in Developing Countries"

Discussant: Yong-Seok Choi (Kyung Hee University)

Paper 4: Wankeun Oh\* (Hankuk University of Foreign Studies),

Choong-Han Yoon (Hanyang University) and

Kwang-Sun Lim (Electronics & Telecommunications Research Institute)

"The Impact of MRA in the IT Sector on the Korean Economy"

Discussant: Moonsung Kang (Korea University)

## **Session 2**

**August 9, 16:30 - 18:30 pm at Hoam Faculty House**

(\* presenter of the paper)

### **Session 2-1 Microeconomic Theory 2 (Magnolia Room)**

Chair: Byoung Heon Jun (Korea University)

Paper 1: Yeon-Koo Che\* (Columbia University) and

Ian Gale (Georgetown University)

"Allocating Resources to Wealth-Constrained Agents"

Discussant: Kiho Yoon (Korea University)

Paper 2: In-Koo Cho\* (University of Illinois-Urbana Champagne) and

Soonho Lee (University of Illinois-Urbana Champagne)

"Rationalizability and Monotonicity in Large Auctions With a Single Delivery Price and Noise Traders"

Discussant: Jinwoo Kim (Yonsei University)

### **Session 2-2 Money and Finance (Lotus Room)**

Chair: Jeeman Jung (Sangmyung University)

Paper 1: Taeyoon Sung\* (Korea Advanced Institute of Science and Technology) and Daehwan Kim (American University in Bulgaria)

"Cross-Ownership and Internal Capital Market"

Discussant: Kiseok Hong (Ewha Womans University)

Paper 2: Seonghoon Cho (Dongguk University)

"A New Monetary Policy Transmission Mechanism in a Small Open Economy: The Balance of Payments Channel"

Discussant: Yoonsok Lee (Korea Institute of Finance)

Paper 3: Inhyuck Ha\* (Western Carolina University),

Sheila D. Ards (University of Minnesota) and

Samuel L. Myers, Jr. (University of Minnesota)

"The Effect of Bad Credit on Loan Denial Rates"

Discussant: Sangche Lee (Korea Institute of Finance)

Paper 4: Yoon K. Choi\* (University of Central Florida) and

Seung H. Han (Information and Communication University)

"Internal Capital Markets and Bank Relationships: Evidence from Japanese Corporate "Spin-offs""

Discussant: Woo-Sik Moon (Seoul National University)

### **Session 2-3 Fiscal Policy (Camellia Room)**

Chair: Sung Tai Kim (Chongju University)

Paper 1: Myunghoon Lee\* (Incheon University) and

Young Jun Chun (Incheon University)

"The Effects of EITC on Labor Supply of Low Income Workers in Korea"

Discussant: Ki Seong Park (Sungshin Women's University)

Paper 2: Biung-Ghi Ju (Korea University)

"Efficiency and Consistency for Locating Multiple Public Facilities"

Discussant: Hyung Jun Kim (Korea Institute of Public Finance)

Paper 3: Yong J. Yoon\* (George Mason University) and

James M. Buchanan (George Mason University)

"Public Choice and the Extent of the Market"

Discussant: Chong-Bum An (Sungkyunkwan University)

### **Session 2-4 Financial Economics 2 (Calamus Room)**

Chair: Bong-Soo Lee (Florida State University)

Paper 1: Youngho Eom\* (Yonsei University), Bonil Ku (Yonsei University) and

Hyunjun Ji (Yonsei University)

"An Empirical Study on the Price of Equity Linked Deposit"

Discussant: Suk-Joon Byun (Korea Advanced Institute of Science and Technology)

Paper 2: Ping-Hung Hsieh (Oregon State University), Yong H. Kim\* (University of

Cincinnati) and J. Jimmy Yang (Oregon State University)

"The Magnet Effect of Price Limits: Evidence from Transactions Data"

Discussant: Dong-Hyun Ahn (Seoul National University)

Paper 3: Kee H. Chung\* (State University of New York at Buffalo) and

Xin Zhao (Pennsylvania State University)

"Information Disclosure and Market Quality: The Effect of SEC Rule 11 Ac  
1-5 on Trading Costs"

Discussant: Chang Hyun Yun (University of Seoul)

### **Session 2-5 Industrial Organization 1 (Marronnier Room)**

Chair: Sunku Hahn (Yonsei University)

Paper 1: Hong Y. Park\* (Saginaw Valley State University) and

Geon-Cheol Shin (Kyung Hee University)

"Corporate Entrepreneurship and Innovations in Business Practices"

Discussant: Kichool Park (Samsung Research Institute of Finance)

Paper 2: Hae Won Jung\* (Korea Advanced Institute of Science and Technology)

and S. Hun Seog (Korea Advanced Institute of Science and Technology)

"Product and Price Competition in the Cross City Model"

Discussant: Sun-Ah Oh (Seoul National University, Graduate College of Engineering)

## Session 3

August 10, 14:10 - 16:10 pm at Hoam Faculty House

(\* presenter of the paper)

### Session 3-1 Microeconomic Theory 3 (Magnolia Room)

Chair: In Ho Lee (Seoul National University)

Paper 1: Jay Pil Choi\* (Michigan State University),  
Chaim Fershtman (Tel Aviv University) and  
Neil Gandal (Tel Aviv University)

"The Economics of Internet Security"

Discussant: Iltae Ahn (Chung-Ang University)

Paper 2: Guangsug Hahn\* (Korea Economic Research Institute) and  
Dongchul Won (Ajou University)

"Equilibrium Existence in Production Economies with Nontransitive and  
Satiabile Preferences"

Discussant: Sang Kyu Rhee (Chung-Ang University)

Paper 3: Sungho Yun\* (Hanyang University),  
Fahad Khalil (University of Washington) and  
Jacques Lawarrée (University of Washington)

"Supervisory Opportunism in Hierarchical Agency: Collusion, Extortion and  
Framing"

Discussant: Kyoungwon Rhee (Dongguk University)

### Session 3-2 Macroeconomics 2 (Lotus Room)

- East Asian Economic Growth

Chair: Yong Jin Kim (Ajou University)

Paper 1: John Fernald\* (FRB of San Francisco) and Brent Neiman (Harvard University)

"Measuring the Miracle: Market Imperfections and Asia's Growth Experience"

Discussant: Chinhee Hahn (Korea Development Institute)

Paper 2: Junji Yano\* (Hiroshima University) and  
Tran Thi Van Anh (Hiroshima University)

"On Asian Monetary Union"

Discussant: Jisoon Lee (Seoul National University)

Paper 3: Hyun Park (Kyung Hee University, Croft Institute for International Studies,  
Univ. of Mississippi)

"Expenditure Composition and Distortionary Tax for Equitable Economic  
Growth"

Discussant: Se-Jik Kim (Seoul National University)

Paper 4: Sangho Kim\* (Honam University) and

Hyunjoon Lim (Graduate School of Economics, University of Rochester)

"Does the Solow Residual for Korea Reflect Pure Technology Shocks?"

Discussant: Kyuil Chung (The Bank of Korea)

### **Session 3-3 Econometrics 2 (Camellia Room)**

Chair: Byung Sam Yoo (Yonsei University)

Paper 1: Donggeun Kim\* (Ajou University), Chang-Jin Kim (Korea University) and  
Geun-Hye Yang (University of Washington)

"IV Estimation in the Presence of Serially Correlated Regressors and  
Disturbance Terms"

Discussant: Jinook Jeong (Yonsei University)

Paper 2: Tae-Hwan Kim\* (Yonsei University),  
Alex Kane (University of California, San Diego) and  
Halbert White (University of California, San Diego)

"Forecast Precision and Portfolio Performance with the Treynor-Black  
Model"

Discussant: Jaesun Noh (Korea Advanced Institute of Science and Technology)

### **Session 3-4 Financial Economics 3 (Calamus Room)**

Chair: Kee H. Chung (State University of New York at Buffalo)

Paper 1: Kilman Shin (Ferris State University)

"Financial Crises and Stock Market - Logit-Probit Models for the Cross-Section Data: Asian and Other Countries"

Discussant: Joon Chae (Seoul National University)

Paper 2: Hoje Jo\* (Santa Clara University), Bok Baik (Florida State university) and Jun-Koo Kang (Michigan State University)

"Relationship Banking and Information Environments in Japan"

Discussant: Cheol Park (Seoul National University)

Paper 3: Yong-Cheol Kim\* (University of Wisconsin-Milwaukee),

Kiyoung Chang (Slippery Rock University of Pennsylvania) and Richard D. Marcus (University of Wisconsin-Milwaukee)

"IPO Underpricing - Monitoring or Control: A Case of Korean IPOs"

Discussant: Jin-Wan Cho (Korea University)

### **Session 3-5 International Economics 2 (Marronnier Room)**

Chair: Sung Yeung Kwack (Howard University)

Paper 1: Chong Soo Pyun\* (University of Memphis),

Osamah M. Al-Khazali (American University of Sharjah) and Jahyeong Koo (FRB of Dallas)

"Efficiency of Foreign Exchange Under Floating Rate Regimes: Evidence from Pacific-Basin Countries"

Discussant: Sunghyun H. Kim (Tufts University)

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

Justin M. Dubas (St. Norbert College) and Nelson C. Mark (University of Notre Dame)

"A Multinomial Logit Approach to Exchange Rate Policy Classification with an Application to Growth"

Discussant: Inkoo Lee (Korea Institute for International Economic Policy)

Paper 3: Junggun Oh (The Bank of Korea)

"Overinflows, Fear of Misalignments and Reserve Accumulation: The East Asian Perspectives"

Discussant: Gieyoung Lim (Hankuk University of Foreign Studies)

## Session 4

August 10, 16:30 - 18:30 pm at Hoam Faculty House

(\* presenter of the paper)

### Session 4-1 History & Thoughts (Magnolia Room)

Chair: Donghyu Yang (Seoul National University)

Paper 1: Ki-Joo Park (Sungshin Women's University)

"Manufacturing Productivity of Colonial Korea in Comparison with Japan"

Discussant: Jin Sung Chung (Korea National Open University)

Paper 2: Sangheon Lee (Hanyang Economic Research Institute, Hanyang University)

"A Puzzle of Harrod's Warranted Growth Path"

Discussant: Joonkyung Ha (Korea Institute of Finance)

Paper 3: **Seong-Won Cho** (Korea University)

"The **Economic Structure of Tokugawa Society**"

Discussant: Jong-moon Ha (Hanshin University)

### Session 4-2 Economic Development & Systems (Lotus Room)

Chair: Keun Lee (Seoul National University)

Paper 1: Young Back Choi (St. John's University)

"Entrepreneurship and Mobility"

Discussant: Keun Lee (Seoul National University)

Paper 2: Semoon Chang (University of South Alabama)

"U.S. Economic Responses to North Korea's Digressions"

Discussant: Byung-Yeon Kim (Sogang University)

Paper 3: Yee-Kyoung Kim\* (Seoul National University, Graduate School of Economics),

Keun Lee (Seoul National University) and

Walter G. Park (American University)

"Do Stronger Intellectual Property Rights Spur Economic Growth?"

Discussant: Kyoo Ho Park (Korea Institute of Intellectual Property)

Paper 4: Sub Park (Inje University)

"The Role of Trade Associations in the Korean and Taiwanese Economic Growth, 1950-1980"

Discussant: Moon Seok Seo (Dankook University)

#### **Session 4-3 Region, Environment and Resources (Camellia Room)**

Chair: Hongkyun Kim (Sogang University)

Paper 1: Kyeongwon Yoo\* (The Bank of Korea) and  
John Giles (Michigan State University)

"Precautionary Behavior, Migrant Networks and Household Consumption Decisions: An Empirical Analysis Using Household Panel Data from Rural China"

Discussant: Young Lee (Hanyang University)

Paper 2: Uk Hwang\* (Korea Environment Institute) and  
Toke S. Aidt (University of Cambridge)

"On the Internalization of Cross National Labour Standard Externalities through International Lobbying"

Discussant: Sang Chul Ryoo (The Bank of Korea)

#### **Session 4-4 Industrial Organization 2 (Marronnier Room)**

Chair: Jay Pil Choi (Michigan State University)

Paper 1: Jee-Hyeong Park (Seoul National University)

"An Analysis of the Anesthesia Market: Cooperation and Conflict between Anesthesiologists and CRNAs"

Discussant: Dae-il Kim (Seoul National University)

Paper 2: Sung-Hwan Kim (Korea Information Society Development Institute)

"Predatory Reputation in US Airline Markets"

Discussant: Jun-Byoung Oh (Inha University)

## Supporting Institutions

We are very grateful to the following institutions for their financial support.

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Industrial Bank of Korea

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## Conference Site Map

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