

The 6th International Conference
of
the Japan Economic Policy Association

"Asian Economic Initiative:
How Do We Integrate Our Economies?"

December 2-3, 2006

Aoyama Gakuin University
4-4-25 Shibuya, Shibuya-ku
Tokyo 150-8366, JAPAN

SESSION PROGRAM

* * * December 2nd(1st day) * * *

December 2nd 2006, 10:00-12:00 International Conference Hall, Research Institute Building 12th Floor

Opening Session: 10:00-10:30

Plenary Session I : 10:30-12:00" Asian Economic Initiative: How Do We Integrate Our Economies?"

Chair: Prof. Eiji OGAWA (Hitotsubashi University, JAPAN)

Financial Integration in East Asia

Guest Speaker: Dr. Atchana WAIQUAMDEE (Bank of Thailand, THAILAND)

East Asian Economic Integration: Progress and Prospects

Guest Speaker Dr. Junggun OH (The Bank of Korea, KOREA)

* * * * * Lunch Time * * * * *

December 2nd 2006, 13 : 30 – 15 : 30 Research Institute Building 10F Conference Room #18

Session A-1: Trade and International Policy (1)

Chair: Elsadig Musa AHMED Multimedia University, MALAYSIA

Reducing the Trade Deficit between Japan and South Asia

Speaker Monir Hossain MONI Waseda University, JAPAN

Discussant Manabu FUJIMURA Aoyama Gakuin University, JAPAN

Negotiated Trade Quotas with Asymmetric Countries and Varying Market Size

Speaker Genoveva PERJU Technical University of Iasi, ROMANIA

Discussant Tetsuro OKAZAKI Chiba University of Commerce, JAPAN

Understanding on Rules and Procedures Governing the Settlement of Disputes:

A Review from the Developing and Least Developed Countries Perspective

Speaker Somesh K. MATHUR Research and Information System for Developing Countries, INDIA

Discussant Genoveva PERJU Technical University of Iasi, ROMANIA

Does the Gravity Model Explain India's Direction of Trade? A Panel Data Approach

Speaker Ranajoy BHATTACHARYYA University of Calcutta, INDIA

Tathagata BANDOPADHYAY Indian Institute of Management, INDIA

Discussant Katsuyoshi OKUI Otemon Gakuin University, JAPAN

December 2nd 2006, 13 : 30 – 15 : 30 Research Institute Building 9F Conference Room #16

Session B-1: Economic Growth and Productivity (1)

Chair: Yujiro OIWA Tokyo International University, JAPAN

Japan's Liquidity Sump: An Alternative Interpretation of the "Lost Decade"

Speaker James R. RHODES National Graduate Institute for Policy Studies, JAPAN

Discussant Hideaki MURASE Nagoya City University, JAPAN

Is Japan a Share Economy? : Identifying Channels of Economic Adjustment

Speaker Cheol Soo PARK Kumamoto Gakuen University, JAPAN
Peter ORAZEM Iowa State University, USA
Discussant Yang ZOU Nankai University, CHINA

A “Second-Best” Rationale to Deflationary Monetary Policy in Japan

Speaker Federico GUERRERO University of Nevada, USA
Thomas F. CARGILL University of Nevada, USA
Discussant Cheol Soo PARK Kumamoto Gakuen University, JAPAN

“Effective” Consumption Theory and Euler Equation: Evidence from Japan

Speaker Yang ZOU Nankai University, CHINA
Discussant Hirokuni IJIMA Chuo University, JAPAN

December 2nd 2006, 13 : 30 – 15 : 30 Research Institute Building 3F Conference Room #10

Session C-1: Industrial Organization (1)

Chair: Akio TORII Yokohama National University, JAPAN

ICT and Firm - level Performance in the Philippines

Speaker Niño Alejandro Q. MANALO University of the Philippines Los Banos, PHILIPPINE
Jose V. CAMACHO Jr. Kyoto University, JAPAN
Discussant Hideyuki TANAKA University of Tokyo, JAPAN

Food Traceability System - An Application of Integrating Our Information Economics

Speaker Li-Hsien CHIEN National Chung-Hsing University, TAIWAN
Young-Chun ZHANG National Chung-Hsing University, TAIWAN
Discussant Hiroyuki KAWANOBE Tokai University, JAPAN

Modeling Stock Rreturns by the Fama - French Model with Macroeconomic Instrumental Variables

Speaker Long Vu Thang PHAM Osaka University, JAPAN
Discussant Hiromitsu TAKEMI Chiba Univeristy of Commerce, JAPAN

Why Investment Under-perform in Post-Crisis Indonesia?

Speaker Agustinus PRASETYANTOKO Ecole Normale Supérieure, FRANCE
Discussant Masumi KISHI Chuo University, JAPAN

December 2nd, 16:00-17:30 International Conference Hall, Research Institute Building 12th Floor

Special Session: "Roles of Korea and Japan in Overcoming East Asian Regional Challenges"

Chair: Prof. Soichi OHTA (Keio University, JAPAN)

Issues and Challenges of the Monetary Integration in East Asia: A Korean Perspective

Guest Speaker: Dr. Deok Ryong YOON (Korea Institute for International Economic Policy, KOREA)

The Evolutionary Process of East Asia's Monetary Integration

Guest Speaker: Prof. Inchul KIM (Sung Kyun Kwan University, KOREA)

International Deployment of Electronic Materials Industry of Japan - Cases of Electronic Display Materials

Guest Speaker: Prof. Ryoichi NAMIKAWA (Iwate Prefectural University, JAPAN)

The Effects of FDI, Capital Accumulation and Technological Transfer on Term of Trade

Guest Speaker: Prof. Yuko ARAYAMA (Nagoya University, JAPAN)

Welcome Banquet: 18:00-20:00 IVY HALL, 3rd Floor, Room "NARUDO"

* * * December 3rd(2nd day) * * *

December 3rd 2006, 9 : 30 – 11 : 30 Goucher Memorial Hall 4F 15401

Session A-2: Trade and International Policy (2)

Chair: Yasumi MATSUMOTO Waseda University, JAPAN

Exchange Rate Policy and the Relative Distribution of FDI between Host Countries

Speaker Yuqing XING International University of Japan, JAPAN

Discussant Yoshihide UCHIYAMA Aoyama Gakuin University, JAPAN

Exchange Rate Changes and Income Redistribution

Speaker Yongkul WON University of Seoul, KOREA

Hyeonsoo KANG University of Seoul, KOREA

Discussant Tai-kuang HO National Chung Cheng University, TAIWAN

International Effects of Intellectual Property Rights Protection on Growth and Welfare

Speaker Kenichiro IKESHITA Kanazawa University, JAPAN

Discussant Michel DIMOU University of La Réunion, FRANCE

December 3rd 2006, 9 : 30 – 11 : 30 Goucher Memorial Hall 4F 15402

Session B-2: Economic Growth and Productivity (2)

Chair: Keisuke OSUMI Kyushu University, JAPAN

Persistence in the Australian Great Ratios

Speaker Philip I. Ji Monash University, AUSTRALIA

Discussant Keisuke OSUMI Kyushu University, JAPAN

Kojima's Correspondence Principle Revisited

Speaker Mohamed SAADI University of Mame la Vallée, FRANCE

Discussant Norihito TANAKA Kanagawa University, JAPAN

The Productivity Trends in Thai Manufacturing Sector:

The Pre- and Post-Crisis Evidence Relating to the 1997 Economic Crisis

Speaker Suwannee ARUNSAWADIWONG University of St. Andrews, UK

Discussant Hui Boon TAN University Putra, MALAYSIA

Financial System and Growth: The Japanese Case

Speaker Manish SHARMA Chuo University, JAPAN

Discussant Federico GUERRERO University of Nevada, USA

December 3rd 2006, 9 : 30 – 11 : 30 Goucher Memorial Hall 4F 15405

Session C-2: Industrial Organization (2)

Chair: Tatsuya OMURA Keio University, JAPAN

Issues of Profitability and Non-profitability in Medical Institutions

Speaker Manami HORI Tokai University, JAPAN

Discussant Wade PFAU National Graduate Institute for Policy Studies, JAPAN

Information Technology and Total Factor Productivity in Japan

Speaker	Kazunori MINETAKI	Fujitsu Research Institute, JAPAN
	Shingo OKUMA	Fujitsu Research Institute, JAPAN
	Hideo NODA	Yamagata University, JAPAN
Discussant	Niño Alejandro Q. MANALO	University of the Philippines Los Banos, PHILIPPINE

Hypotheses on De-involution in Rural China

Speaker	Richard SANDERS	University of Northampton, UK
	Yang CHEN	University of Northampton, UK
Discussant	Yingtong GUO	Business School of Jilin University, CHINA

December 3rd 2006, 9 : 30 – 11 : 30 Goucher Memorial Hall 4F 15406

Session D-2: Economic Integration and Comparative Analysis (1)

Chair: Tosiyuki KAGAWA Keio University, JAPAN

The Effect of Foreign Investments on Dynamic Adjustment of Domestic Stock and Exchange Rate Markets:**A Comparative Study under Fixed and Flexible Exchange Rate Systems**

Speaker	Lee-jung LU	Feng Chia University, TAIWAN
	Shin-wen HU	Feng Chia University, TAIWAN
	Yung-lieh YANG	Ling Tung University, TAIWAN
Discussant	Tomomi MIYAZAKI	Nagoya Gakuin University, JAPAN

Should China Move to Free Exchange Rate Regime?—A Comparative Study between China and Japan

Speaker	Ping HE	Kyoto University, JAPAN
	Fenjuan, HE	Ningxia University, CHINA
Discussant	Madhusudan GHOSH	Visva-Bharati University, INDIA

Political and Institutional Determinants of Fiscal Adjustments: Evidence from OECD Countries

Speaker	Tomomi MIYAZAKI	Nagoya Gakuin University JAPAN
Discussant	Ferran BRUNET	Universitat Autònoma de Barcelona, SPAIN

December 3rd 2006, 9 : 30 – 11 : 30 Goucher Memorial Hall 4F 15407

Session E-2 : Monetary Policy and International Finance (1)

Chair: Koji SHINJO Kwansai Gakuin University, JAPAN

Is Money Endogenous in Japan? An Empirical Study

Speaker	Ziyodullo PARPIEV	National Graduate Institute for Policy Studies, JAPAN
Discussant	Albert WIJEWEERA	University of New England, AUSTRALIA

Regional Effects of Chinese Monetary Policy

Speaker	Bienvenido CORTES	Pittsburg State University, USA
	Dangfeng KONG	Shandong University, CHINA
Discussant	Ryokichi CHIDA	Meiji University, JAPAN

An Empirical Analysis of the Effects of Sri Lankan Monetary Policy Shocks on Exchange Rates

Speaker	Albert WIJEWEERA	University of New England, AUSTRALIA
	Brian DOLLEY	University of New England, AUSTRALIA
Discussant	Kazuhito HABARA	Kyoto Sangyo University, JAPAN

Session F-2: Resource and Environmental Policy (1)

Chair :Prof. Akinori KUMAGAI Aoyama Gakuin University, JAPAN

An Economic Analysis of Consumer's Restraining Behavior on the Generation of Waste Products

Speaker Hideyuki AKAISHI Hosei University, JAPAN

Discussant Akira KINOSHITA Chiba University of Commerce, JAPAN

Enhancing Utilization Efficiency of Irrigation through Ground Water Markets:

A Study from Assam in Eastern India

Speaker Mrinal Kanti DUTTA Indian Institute of Technology Guwahati, INDIA

Discussant Hideo KOIDE Seinan Gakuin University, JAPAN

Caps vs. Safety Valves in Designing Emissions Markets

Speaker Akira MAEDA Kyoto University, JAPAN

Discussant Yoshiaki USHIFUSA University of Kitakyushu, JAPAN

An Economic Analysis of Trade on Used Goods for Recycling

Speaker Kazuka NAMBU Meiji University, JAPAN

Discussant Alvin P. ANG University of Santo Tomas, PHILIPPINE

Session G-2: Human Capital and Labor Economics (1)

Chair: Jose V. CAMACHO Jr. Kyoto University, JAPAN

Heterogeneous Individuals and Optimal Level of Higher Education

Speaker CAI Dapeng Nagoya University, JAPAN

Ryuhei OKUMURA Nagoya University, JAPAN

Discussant Akira YOKOYAMA Chuo University, JAPAN

IT, Gender, and the Digital Divide in Developing Countries

Speaker Hassan Mujtaba Nawaz SALEEM University of the West of England, UK

Nuzhat AHMAD Applied Economic Research Center, PAKISTAN

Azhar IQBAL State University of New York at Albany, USA

Discussant Li-Hsien CHIEN National Chung-Hsing University, TAIWAN

Long-term Residence of Foreign Scientists and Engineers in Japan

Speaker Yukiko MURAKAMI Waseda University, JAPAN

Discussant Yasuhide TANAKA Kobe University, JAPAN

* * * * * Lunch Time * * * * *

Session A-3: Trade and International Policy (3)

Chair: Yoshitomo KIYOKAWA Doshisha University, JAPAN

The Determinants of Post-Crisis Exchange Rate Practices

Speaker Tai-kuang HO National Chung Cheng University, TAIWAN

Discussant Hikari BAN Kobe Gakuin University, JAPAN

Agricultural Trade among Asian Countries: Opportunities for Enhancing Cooperation and Integration

Speaker Minda C. MANGABAT Bureau of Agricultural Statistics, PHILIPPINE
 Antonette P. NATIVIDAD Bureau of Agricultural Statistics, PHILIPPINE

Discussant Shingo KIMURA Ministry of Agriculture, Forestry and Fisheries of Japan, JAPAN

Degree of Capital Account Openness and Macroeconomic Volatility in India-An Empirical Analysis

Speaker Lekshmi R. NAIR Institute for Financial Management and Research, Chennai, INDIA

Discussant Tesshu KOSHIBA Tohoku Gakuin University, JAPAN

December 3rd 2006, 13:00 – 15:00 Goucher Memorial Hall 4F 15402

Session B-3 : Economic Growth and Productivity (3)

Chair: Yuko ARAYAMA Nagoya University, JAPAN

Development Challenges and Structural Changes in the Korean Economy 1980-2005:

An Application of The Innovational Outlier and Additive Outlier Models

Speaker Mosayeb PAHLAVANI University of Sistan and Baluchistan, IRAN
 Charles HARVIE University of Wollongong, NEW ZEALAND

Discussant Yongkul WON University of Seoul, KOREA

Productivity Driven Achievement: Evidence from ASEAN5 Plus 3

Speaker Elsadig Musa AHMED Multimedia University, MALAYSIA

Discussant Mitsuo EZAKI Nagoya City University, JAPAN

Insularity and Growth: Lessons from the French Overseas Regions' Experiences

Speaker Michel DIMOU University of La Réunion, FRANCE
 Serge SVIZZERO University of La Réunion, FRANCE

Discussant W. Robert J. ALEXANDER University of Otago, NEW ZEALAND

December 3rd 2006, 13:00 – 15:00 Goucher Memorial Hall 4F 15405

Session C-3: Industrial Organization (3)

Chair: Mitsuo SASAKI Nihon University, JAPAN

Mixed Duopoly, Privatization and the Shadow Cost of Public Funds: Exogenous and Endogenous Timing"

Speaker Carlo CAPUANO University of Naples Federico II, ITALY
 Giuseppe DE FEO University of Naples Federico II, ITALY

Discussant Toshihiro MATSUMURA University of Tokyo, JAPAN

Incentives on Breach of Contract, Settlement and Litigation

Speaker Kotaro UCHINO Kobe University, JAPAN

Discussant Carlo CAPUANO University of Naples Federico II, ITALY

Emerging and Established Contractor Sectors in the South African Construction Industry:

Success Factors as an Effective Integration Strategy

Speaker Emeka EGBEONU University of the Witwatersrand, SOUTH AFRICA

Discussant Yoshihiko AKASHI Osaka City University, JAPAN

Session D-3: Economic Integration and Comparative Analysis (2)

Chair: Reishi MARUYA Kobe University, JAPAN

Economic Integration, FDI and ASEAN-Japan Trade Flows

Speaker Hui Boon TAN Universiti Putra, MALAYSIA
Chen Chen YONG Multimedia University, INDIA
Discussant Yuqing XING International University of Japan, JAPAN

Regional Economic Integration and Convergence in Asia

Speaker Madhusudan GHOSH Visva-Bharati University, INDIA
Discussant Charles HARVIE University of Wollongong, AUSTRALIA

Three Cases for Monetary Integration in East Asia

Author(s) Ulrich VOLZ Free University of Berlin and HWWA/HWWI, GERMANY
Discussant Manabu FUJIMURA Aoyama Gakuin University, JAPAN

Session E-3: Monetary Policy and International Finance (2)

Chair: Naotsugu HAYASHI Hosei University, JAPAN

Money Illusion and Its Implication for Monetary Policy

Speaker Ryokichi CHIDA Meiji University, JAPAN
Yasuhiro TSUKAHARA Meiji University, JAPAN
Discussant Bienvenido CORTES Pittsburg State University, USA

Estimating the Dynamics of Interest Rates in the Japanese Economy

Speaker K. Ben NOWMAN University of Westminster, UK
Trino-Manuel NIGUEZ University of Westminster, UK
Discussant Mitsuhiro SATAKE Ryukoku University, JAPAN

Why Investment Under-perform in Post-Crisis Indonesia?

Speaker Agustinus PRASETYANTOKO Ecole Normale Supérieure, FRANCE
Discussant Masumi KISHI Chuo University, JAPAN

Session F-3: Resource and Environmental Policy (2)

Chair: Mrinal Kanti DUTTA Indian Institute of Technology Guhahti, INDIA

Waste Management Policies Dealing with Illegal Disposal and Concealment

Speaker Hideo KOIDE Seinan Gakuin University, JAPAN
Discussant Akira MAEDA Kyoto University, JAPAN

A Possibility of Voluntary Investment against Global Warming: From the View of Public Choice

Speaker Yutaka ITO Yokohama College of Commerce, JAPAN
Discussant Masahiro YABUTA Chuo University, JAPAN

Environmental Policy and Induced Technological Change: A Two - region Model Analysis

Speaker Kana MOROGA Kyushu University, JAPAN
Discussant Kazunori MINETAKI Fujitsu Research Institute, JAPAN

Session G-3: Human Capital and Labor Economics (2)

Chair: Yukiko MURAKAMI Waseda University, JAPAN

A Comparative Analysis of the Triad Economic Dynamics:

Employment, Productivity, and Welfare in the United States, European Union, and Japan

Speaker Ferran BRUNET Universitat Autònoma de Barcelona, SPAIN

Seun Joon PARK Kyoto Sangyo University, JAPAN

Discussant Hiromasa KUBO Kobe University, JAPAN

Economics of Skill Formation in the Philippines

Speaker Jose V. CAMACHO Jr. Kyoto University, JAPAN

Discussant Hassan Mujtaba Nawaz SALEEM University of the West of England, UK

How Representative are Representative Workers? :

An Assessment of the Hypothetical Workers Commonly Used in Social Security Studies

Speaker Wade D. PFAU National Graduate Institute for Policy Studies, JAPAN

Discussant Soichi Ohta Keio University

Session H-3 : Economic Welfare and Social Security (1)

Chair: Mari NISHINO Meiji University, JAPAN

Expenditure Uncertainty and Savings in China: Evidence from Provincial Level Data

Speaker W. Robert J. ALEXANDER University of Otago, NEW ZEALAND

Yingtong GUO Jilin University, CHINA

Discussant Junichi GOTO Kobe University, JAPAN

Privatization, Globalization and Welfare: in the Philippines

Speaker Alvin P. ANG University of Santo Tomas, PHILIPPINE

Discussant Toshio UEMURA Asia University, JAPAN

Living Arrangements of the Vietnamese Elderly during Economic Transition:

The View from the Vietnam (Household) Living Standard Surveys

Speaker GIANG Thanh Long National Graduate Institute for Policy Studies, JAPAN

Wade D. PFAU National Graduate Institute for Policy Studies, JAPAN

Discussant Kazuhiro YAGUCHI Tohoku Bunka Gakuen University, JAPAN

December 3rd, 15:30-17:00 International Conference Hall, Research Institute Building 12th Floor

Preinary Session II : 15:30-17:00" Asian Economic Initiative: How Do We Integrate Our Economies?"

Chair: Prof. Inchul KIM (Sung Kyun Kwan University, KOREA)

Russian View on the Economic Integration in East Asia

Guest Speaker: Prof. Dmitri EVSTAFIEV (Saint Petersburg State University, RUSSIA)

De facto and de jure Economic Integration in East Asia

Guest Speaker: Prof. Fukunari KIMURA (Keio University, JAPAN)

Closing Session: 17:00-17:30