

***The 3rd International Conference
of
the Japan Economic Policy Association***

[Program and Abstract]

November 13 – 14, 2004

Meiji University, Surugadai Campus
Tokyo, Japan

Main theme

***Policy Implementation and Its Consequences :
What Good Does Economics Do?***

Japan Economic Policy Association

JEPA

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- Shumpei Yaoita (Chuo University)

Dear Participants of the 3rd International Conference of the JEPA

You are most warmly welcomed to the 3rd International Conference of the Japan Economic Policy Association. As the president of the JEPA, I hope that you will enjoy the conference and benefit from the exchange of information, ideas, and intellectual histories.

The Japan Economic Policy Association was founded in 1940 in Tokyo by about 300 professors and researchers interested in the scientific study of economic policy. The JEPA is therefore one of the few academic associations for economic study established in Japan before World War II, and has provided a useful network for academic communication in this field. And its activity and contribution for economic policy studies were acknowledged by researchers both in Japan and abroad, with its members amounting to 1370. The JEPA has adopted as one of its objectives cooperation with equivalent foreign associations, and though our steps toward this aim have only begun, the JEPA is broadening international liaisons in various forms.

It is in this spirit that the association started the annual international conference in fall, 2002, at Chuo University, Tokyo and the 2nd International Conference was held last fall at Nagoya University. The main theme of the 3rd conference, "Policy Implementation and Its Consequences: What Good Does Economics Do?," follows upon the main theme of the 2nd conference, "New Economic Governance: The Limit of National Policy and Role of Private Sector" Under this theme, we will continue to discuss how each nation and region should tackle with economic policy issues which become more diversified and complicated under drastic changes of economic environment, and also try to verify the role that economic studies can play in implementing economic policies.

The program has been organized under the capable chairmanship of Professor Yuko Arayama. We hope to establish strong relationships with other economic associations abroad, and have better cooperation in researches. The guest speaker for the this conference is Professor Seh-Jin Chang, President Korean Development Economics Association. We are honored that he has accepted our invitation to address the conference.

Finally, I would like to express my gratitude to all members of the organizing committee, program committee, and managing committee who have spared no efforts in making the conference successful. And my special thanks go to Professors Akira Yokoyama, Mari Nishino, Yuko Arayama, Ryokichi Chida, Yasumi Matsumoto, Yoji Taniguchi for their dedicated support.

Reishi Maruya
President, the JEPA

Welcome to International Conference of the JEPA in Tokyo
A Greeting from Meiji University

On behalf of the host university for the 3rd International Conference of the Japan Economic Policy Association, let me extend a word of greeting to all the participants of the conference. First of all, we would like to express the greatest appreciation for your participation in this conference and extend the warmest welcome to Meiji University. Particularly we thank those overseas participants most heartily for the trouble of traveling all the way to Tokyo, a metropolis in the Far East.

Meiji University is honored to host this conference. It is located in Chiyoda Ward in the center of Tokyo, and is abundant with such important and attractive areas as Kasumigaseki (a Whitehall of Japan), Marunouchi (the business center of Japan), and Akihabara (an area clustered with the shops for the value-for-money electrical appliances).

This area is just like St. Germain Quarter in Paris with clusters of universities and bookstores. The famous Kanda bookstore district is just around the corner from here, and the streets in the district are lined up with nearly 200 bookstores. They sell both new books and secondhand books. You will also find large collections of antique books and treatises in various fields.

As you look around in Tokyo, you will observe many serious 'metropolitan problems' Tokyo is confronted with. And in fact, the whole nation of Japan has been confronted with many economic and political difficulties, some of which your own countries might share and need to be solved in global perspectives.

The common theme of the conference this year is 'Policy Implementation and Its Consequences' and I hope that the results of the discussions in each session will be valuable and contribute to the appropriate solutions of the problems you are confronted with today and in the future.

I am most grateful to the members of JEPA who have been organizing and managing this conference, especially Professor A. Yokoyama, Y. Arayama and R. Chida.

Mari NISHINO
Chair of Managing Committee

General Information

Registration Desk

The registration desk is on the 1st floor of Liberty Tower. It will open from 8:45 to 18:00 on Saturday November 13 and from 8:30 to 15:00 on Sunday November 14. Please feel free to make any inquiry about the conference at this desk.

Sessions

Plenary sessions will be held on the 1st floor of Liberty Tower while all other Sessions will be held on the 10th, 11th and 12th floor.

Membership Room

The membership room is on the 12th floor, room 1123. Coffee, tea and confections will be served. You can have a rest or make discussions there.

Computer Facilities

Conference participants will have access to computers on the 11th floor, room 1112. All computers will have internet connections with internet browsers and acrobat reader installed for your use. You will be able to print a few pages for free.

Conference Office

The conference office is on the 11th floor, room number 1115. The telephone number is 090-2901-8784 (cellular phone).

Lunch Places

On Saturday November 13, the student's cafeteria on the 17th floor will be open. On Sunday November 14, this cafeteria will be closed. Lunch will be available at other restaurants near the campus. Information about these will be available at the registration desk.

Welcome Dinner

The welcome dinner takes place immediately after the afternoon sessions on November 13. You are cordially invited to this dinner. This buffet dinner will be held in Saloons on the 23rd floor of Liberty Tower. You can enjoy the sky-high view of Tokyo.

Time Table

JEPA 2004 Preliminary Program on November 13-14, Meiji University

First Day (November 13)					
9:30-9:45	Opening Session Room #1013 (1F)				
9:45-12:00	Plenary Session 1: Policy Implementation and Its Consequences: What Good Does Economics Do? Room #1013 (1F)				
12:00-13:30	Lunch				
13:30-15:30	session 1 Industrial Organization 1 Room #1103 (10F)	session 2 Economic Development 1 Room #1106 (10F)	session 3 International Economic Problems 1 Room #1113 (11F)	session 4 Political Economy 1 Room #1114 (11F)	session 5 Financial Policy Room #1116 (11F)
15:30-16:00	Coffee Break				
16:00-18:00	session 6 Industrial Organization 2 Room #1126 (12F)	session 7 Social Security Room #1106 (10F)	session 8 International Economic Problems 2 Room #1113 (11F)	session 9 Rural Problems Room #1114 (11F)	session 10 Macroeconomic Policy 1 Room #1116 (11F)
Second Day (November 14)					
9:00-11:00	session 11 Welfare Policy Room #1103 (10F)	session 12 Economic Development 2 Room #1106 (10F)	session 13 Political Economy 2 Room #1113 (11F)	session 14 Environmental Policy 1 Room #1114 (11F)	session 15 Macroeconomic Policy 2 Room #1116 (11F)
11:00-12:30	Lunch				
12:30-14:30	session 16 Labor Policy Room #1103 (10F)	session 17 Economic Development 3 Room #1106 (10F)	session 18 International Economic Problems 3 Room #1113 (11F)	session 19 Environmental Policy 2 Room #1114 (11F)	session 20 Macroeconomic Policy 3 Room #1116 (11F)
14:30-15:00	Coffee Break				
15:00-17:15	Plenary Session 2: Economic Crisis and Policy Room #1013 (1F)				
17:15-17:30	Closing Session Room #1013 (1F)				

Program

Saturday, November 13

9:30 - 9:45 (Room #1013)

Opening Session

Opening Address

Reishi Maruya (The President of JEPA, Kobe University)

9:45 - 12:00 (Room #1013)

Plenary Session 1

Policy Implementation and Its Consequences: What Good Does Economics Do?

Chair: Mari Nishino (Meiji University)

International Organization and Common Agency (Abstract)

Speaker: Koichi Hamada (Yale University and Chuo University)

Discussant: Hideaki Murase (Nagoya City University)

The Implications of Speculative Bubbles for Monetary Policy (Abstract)

Speaker: Willem Thorbecke (George Mason University)

Discussant: Naotsugu Hayashi (Hosei University)

Understanding Environmental Protection Costs and Implications for Environmental Policy (Abstract)

Speaker: Petr Sauer (University of Economics in Prague)

Discussant: Masahiro Yabuta (Chuo University)

12:00-13:30

Lunch Time

13:30 - 15:30 (Room #1103)

Session 1: Industrial Organization (1)

Chair: Koji Shinjo (Kwansei Gakuin University)

India's Industrial Policy Liberalization and Industrialization in 1991: Major Features and Implications (Abstract)

Speaker: M H Bala Subrahmanya (Indian Institute of Science)

Discussant: Yoshiaki Ushifusa (The University of Kitakyusyu)

Low Cost Carrier Competition and Flight Departure-Time Differentiation (Abstract)

Speaker: Stuart D. Gurrea (Economists Incorporated)

Discussant: Chwen-Chi LIU (Feng Chia University)

A Theoretical Reexamination of Privatization: Assessing its Welfare and Distributional Impact (Abstract)

Speaker: ANG, Alvin (Osaka University)

Discussant: Tamon Yamada (Keio University)

13:30 – 15:30 (Room #1106)

Session 2: Economic Development 1

Chair: Hiromasa Kubo (Kobe University)

What is Ailing Farmer Companies of Sri Lanka in their Transformation into Successful Business Entities? : Overview of Policy Issues (Abstract)

Speaker: M.S. Senanayake (Huazhong University of Science & Technology)

Discussant: Kiyohiro Kokarimai (Toyo University)

Economic Policy as Market Coordination in Japan and China (Abstract)

Speaker: Alan D. Partee (Ibaraki Christian University)

Discussant: Fumio Yoshino (Takushoku University)

13:30 – 15:30 (Room #1113)

Session 3: International Economic Problems (1)

Chair: Maruya Reishi. (The President of JEPA, Kobe University)

Devaluation and Investment In the Presence of Labor Market Rigidity (Abstract)

Speaker: Yongkul Won (University of Seoul)

Discussant: Hikari Ban (Kobe Gakuin University)

Do expectations on G3 currencies change around the times of official interventions on the JPY/USD exchange rate? (Abstract)

Speaker: Olli Castren (European Central Bank)

Discussant: Yoga Affandi (University of Cambridge)

Currency Crisis as a Coordinating Device of Heterogeneous Investors: A Game-Theoretic Analysis of Financial Contagion (Abstract)

Speaker: Lioudmila Savtchenko (Keio University)

Discussant: Tetsuro Okazaki (Chiba University of Commerce)

13:30 – 15:30 (Room #1114)

Session 4: Political Economy (1)

Chair: Yoji Taniguchi (Chuo University)

Corruption in Indonesia and the Japanese Funding (Abstract)

Speaker: Kusuma Andrianto (Leeds University)

Discussant: Masashi Nishikawa (Saitama University)

Government Change and Policy Change: Evidence from South Korea (Abstract)

Speaker: Yusaku Horiuchi (The Australian National University)

Discussant: Steven R. Reed (Chuo University)

Agricultural Trade Liberalization, Preference Arrangements and Policy Implementation in Developing Countries (Abstract)

Speaker: Philip Osafo- Kwaako (Ministry of Commerce, Trade and Industry, Zambia)

Discussant: Yuko Arayama (Nagoya University)

13:30 – 15:30 (Room #1116)

Session 5: Financial Policy

Chair: Nobuyoshi Yamori (Nagoya University)

Financial Sustainability of Deposit Insurance: Can the Japanese Deposit Insurer Pay Off its Debts (Abstract)

Speaker: Mikhail Frolov (Keio University)

Discussant: Etsuko Katsu (Meiji University)

A Study of Price Stabilization Policy in China: >From the Viewpoint of Deregulation of Banking System (Abstract)

Speaker: Xiaoying Xuan (Doshisha University)

Discussant: Kohei Otsuka (Member of the House of Councilors)

15:30-16:00

Coffee Break

16:00 – 18:00 (Room #1126)

Session 6: Industrial Organization (2)

Chair: Akio Torii (Yokohama National University)

The Incentive Effect of Deregulation on Automobile Insurance Contracts and Risk of Accident: Theory and Evidence in Taiwan (Abstract)

Speaker: Chwen- Chi LIU (Feng Chia University)

Chu-Shiu Li (Feng Chia University)

Jia-Hsing Yeh (The Chinese University of Hong Kong)

Discussant: Mikhail Frolov (Keio University)

Antecedents and Consequences of Customer Switching Cost for Mobile Phone Market (Abstract)

Speaker: Arthur Lin (National Taipei University)

Christine Chou (Graduate School, National Taipei University)

Discussant: Hikaru Ogawa (Nagoya University)

Environmental Regulations, International Trade and Strategic Behavior (Abstract)

Speaker: Savas Alpay (Beykent University)

Discussant: Shigeru Matsumoto (Kansai University)

16:00 – 18:00 (Room #1106)

Session 7: Social Security

Chair: Hiroyuki Kawanobe (Tokai University)

LTCI reform is nothing but a drop in the ocean (Abstract)

Speaker: Tetsuhiko Izumi (Den-en Chofu University)

Discussant: Yasuhiro Tsukahawa (Meiji University)

Toward Intergenerational and Intergenerational Equity in Social Security Reform: An Application of Stochastic Forecasting (Abstract)

Speaker: Pfau Wade (National Graduate Institute for Policy Studies)

Discussant: Yasuharu Ukai (Kansai University)

Estimating a Cost Function of the Japanese Public Hospitals: An Evaluation of Health Care Provision in Japan (Abstract)

Speaker: Yuji Kojima (Osaka University)

Discussant: Yasuhide Tanaka (Kobe University)

16:00 – 18:00 (Room #1113)

Session 8: International Economic Problems (2)

Chair: Willem Thorbecke (George Mason University)

Multiple Asymmetries and Exchange Rate Exposure Management (Abstract)

Speaker: Prabhath Jayasinghe (National University of Singapore)

Gamini Premaratne (National University of Singapore)

Discussant: Oli Casten (European Central Bank)

Dollarization in Laos: Evidence, Causes, and Policy Implications (Abstract)

Speaker: Phetsathaphone Keovongvichith (Hiroshima University)

Discussant: Cesar Calderon (Central Bank of Chile)

16:00 – 18:00 (Room #1114)

Session 9: Rural Problems

Chair: Kazuyoshi Kurokawa (Hosei University)

The Irrational Land Use in Japan and Other Parts of the World: The Root of Agricultural Protectionism Ignored by Nobel Laureate Schultz and Nominee Hirschman (Abstract)

Speaker: Jian-Ming Zhou (University of Florence)

Discussant: Shunichi Maekawa (Meikai University)

Economic Growth, Rural Development and Tourism: A Proposal (Abstract)

Speaker: Tomas J. Lopez-Guzman Guzman (University of Cordoba)

Discussant: Yuko Arayama (Nagoya University)

The Effects of Relocation of the Capital City in Korea: Based on Total Factor Productivity Analysis (Abstract)

Speaker: Se-Young Bae (Konyang University)

Discussant: Yujiro Oiwa (Tokyo International University)

16:00 – 18:00 (Room #1116)

Session 10: Macroeconomic Policy (1)

Chair: Keisuke Osumi (Kyushu University)

Absolute Convergence: Its Speed for Selected Countries for 1961-2001 (Abstract)

Speaker: Somesh. K. Mathur (Jamia Millia Islamia)

Discussant: Keisuke Osumi (Kyushu University)

Gaussian Estimation of a Continuous Time Macroeconomic Model of the United Kingdom with Unobservable Stochastic Trends (Abstract)

Speaker: Ben Nowman (University of Westminster)

A.R. Bergstrom (University of Essex)

Discussant: Toichiro Asada (Chuo University)

Why Mega Merger?: Japanese Bank Case Study (Abstract)

Speaker: Tae Okada (Osaka University)

Koki Arai (Osaka University)

Discussant: Nobuyushi Yamori (Nagoya University)

Welcome Dinner
at Meiji University

Place

Saloon 'San' and Saloon 'Sikon' on the 23rd floor of Liberty Tower

Time

18:00 ~ 20:00

Sunday, November 14

9:00 – 11:00 (Room #1103)

Session 11: Welfare Policy

Chair: Kohei Komamura (Toyo University)

Redistribution through Education and Other Mechanisms under Capital-markets Imperfections and Uncertainty:

Which is the Maximizing Welfare Policy? (Abstract)

Speaker: Ben Mimoun Mohamed (Universite de Paris-Pantheon-Sorbonne)

Discussant: Kazuyasu Kawasaki (Tokai University)

Impact of Child Labour on School Attendance and School Attainment: Evidence from Bangladesh (Abstract)

Speaker: Rasheda Khanam (University of Sidney)

Discussant: Hiroto Tsukada (Yamaguchi University)

9:00 – 11:00 (Room #1106)

Session 12: Economic Development (2)

Chair: Mitsuo Sasaki (Nihon University)

Prospect of Intra-SAARC Trade Expansion: An Empirical Analysis (Abstract)

Speaker: Mohammad Mafizur RAHMAN (University of Sydney)

Discussant: Takashi Matsugi (Aichi Gakuin University)

General Equilibrium Growth Accounting Approach to Review Policy Effects on Agricultural Sector: A Case Study of Sri Lanka (Abstract)

Speaker: Mitoshi Yamaguchi (Kobe University)

M.S. SriGowri Sanker (Kobe University)

Discussant: Takanari Serizawa (Matsusaka University)

9:00 – 11:00 (Room #1113)

Session 13: Political Economy (2)

Chair: Yujiro Oiwa (Tokyo International University)

Leviathan, Taxes and the Geese: Why Do We Need Tax Constitution? (Abstract)

Speaker: Coskun Can Aktan (Dokuz Eylul University)

Discussant: Akira Yokoyama (Chuo University)

Politico-economic Systems in World Countries: Evidence from Political Freedom Data and Economic Freedom Data (Abstract)

Speaker: Katsuyoshi Okui (Otemon Gakuin University)

Discussant: Khon daker Mizanur Rahman (Nanzan University)

The Emerging Contractor Development Programme in South Africa: Policy, Implementation, Outcomes, and the Way Forward (Abstract)

Speaker: Emeka Egbeonu (University of the Witwatersrand)

Discussant: Hirokuni Iijima (Chuo University)

$$\begin{aligned} + P_w W &= U + P_w W_{T-1} \\ &= U + P_w T E Y \\ \hline 2 P_w W &= P_w T \end{aligned}$$

9:00 – 11:00 (Room #1114)

Session 14: Environmental Policy (1)

Chair: Kazuhiro Ueta (Kyoto University)

Analysis of Environmental Policies in China (Abstract)

Speaker: Shunsuke Managi (Tokyo University of Agriculture & Technology)

Shinji Kaneko (Graduate school of Hiroshima University)

Discussant: Kazuki Taketoshi (Momoyama Gakuin University)

How should Bangkok Government Promote Old Motorcycle Retirement to Reduce Air Pollution: A Fee System or Trade - in Program (Abstract)

Speaker: Akinori Tomohara (The City University of New York)

Discussant: Seung-Joon Park (Kyoto Sangyo University)

9:00 – 11:00 (Room #1116)

Session 15: Macroeconomic Policy (2)

Chair: Nobuhito Takeuchi (Nagoya University)

Why has Fiscal Policy Disappointed in Japan? -Revisiting the Pre-Keynesian View on the Ineffectiveness of Fiscal Policy (Abstract)

Speaker: Richard Werner (Southampton University)

Discussant: Ryokichi Chida (Meiji University)

Excessive Debt Accumulation and the Sustainability of Fiscal Policy: The Case of Sri Lanka (Abstract)

Speaker: J. M. A. Jayawickrama (Graduate School, National University of Singapore)

Discussant: Mitsuyoshi Yanagihara (Nagoya University)

11:00-12:30

Lunch Time

12:30 – 14:30 (Room #1103)

Session 16: Labor Policy

Chair: Terukazu Suruga (Osaka Prefecture University)

Identifying Australia's High Employment Generating Industries (Abstract)

Speaker: Abbas Valadkhani (Queensland University of Technology)

Discussant: Hajime Imamura (Toyo University)

Demand Analysis for Broadcasting Media (Abstract)

Speaker: Norihiko Kasuga (Nagasaki University)

Manabu Shishikura (Institute for Information and Communications Policy)

Discussant: Yoji Taniguchi (Chuo University)

12:30 – 14:30 (Room #1106)

Session 17: Economic Development (3)

Chair: Sawako Takeuchi (TheWorld Bank)

Technical Change in Developing countries: A Dynamic Model of Adoption, Learning and Industry Evolution
(Abstract)

Speaker: Asma Raies (Universite de Paris-Pantheon-Sorbonne)

Discussant: Yoshihiko Akashi (Osaka Prefecture University)

Education, Income Distribution and Innovation (Abstract)

Speaker: Ling Shen (Graduate School, University of Bonn)

Discussant: Hiroo Harada (Senshu University)

Education, Learning-by-Doing and Economic Development (Abstract)

Speaker: Koji Kitaura (Chukyo University)

Akira Yaita (University of Tsukuba)

Discussant: Kunio Sakai (Aichi Gakuin University)

12:30 – 14:30 (Room #1113)

Session 18: International Economic Problems (3)

Chair: Oli Castren (European Central Bank)

Is the "ASEAN+3 FTA" Good for Japan? (Abstract)

Speaker: Nina Frolova (Keio University)

Discussant: Toshiaki Hasegawa (Chui University)

The Link between Economic Growth and the Real Exchange Rate: The Role of the Nontradable Sector (Abstract)

Speaker: Ken Miyajima (UCLA)

Discussant: Yongkul Won (University of Seoul)

Free-Trade or Economic Protection: Alternatives for Economic Growth of Modern Romania (1859-1918)
(Abstract)

Speaker: Diana Pociovalisteanu (Constantin Brancusi University of Tg-Jiu)

Discussant: Masahiko Yoshii (Kobe University)

12:30 – 14:30 (Room #1114)

Session 19: Environmental Policy (2)

Chair: Masahiro Yabuta (Chuo University)

Impact of Organic Water Pollutant Emissions on Malaysia's Manufacturing Sector Productivity Growth (Abstract)

Speaker: Elsadig Musa Ahmed (Universiti Putra Malaysia)

Khalid Abdul Rahim (Universiti Putra Malaysia)

Discussant: Kazuhiro Ueta (Kyoto University)

Eco-efficiency for judging environmental policy instruments (Abstract)

Speaker: Hideyuki Akaishi (Hosei University)

Discussant: Shunsuke Managi (Tokyo University of Agriculture & Technology)

Sustainable Constant Consumption in a Semi-open Economy with Exhaustible Resources (Abstract)

Speaker: Ryuhei Okumura (Nagoya University)

Dapeng Cai (Nagoya University)

Discussant: Petr Sauer (University of Economics in Prague)

12:30 – 14:30 (Room #1116)

Session 20: Macroeconomic Policy (3)

Chair: Ben Nowman (University of Westminster)

Monetary Policy in Post Crisis Indonesia: Some Empirical Evidence (Abstract)

Speaker: Yoga Affandi (Graduate School, University of Cambridge)

Discussant: Akiyoshi Horiuchi (Chuo University)

The Policy Duration Effect: A Model Analysis (Abstract)

Speaker: Toru Nagahara (Rikkyo University)

Discussant: Iichiro Uesugi (Research Institute of Economy, Trade and Industry)

Bank Centered Versus Market-Based Financial System: A Critical Survey of Issues (Abstract)

Speaker: Manish Sharma (Chuo University)

Discussant: Fumihiko Yoshii (Waseda University)

14:30-15:00

Coffee Break

15:00 – 17:15 (Room #1013)

Plenary Session 2: Economic Crisis and Policy

Chair: Yuko Arayama (Nagoya University)

Does Credit Matter?: A Dynamic General Equilibrium Analysis (Abstract)

Speaker: Ryokichi Chida (Meiji University)

Ken-ichi Tamegawa (Meiji University)

Discussant: Richard Werner (Southampton University)

Institutions and Cyclical Properties of Macroeconomic Policies (Abstract)

Speaker: Cesar Calderon (Central Bank of Chile)

Riberto Duncan (Central Bank of Chile)

Klaus Schmidt-Hebbel (Central Bank of Chile)

Discussant: Sei Kuribayashi (Chuo University)

Competition Policy in the Age of Increasing Returns, Global Competition, and Technical Innovation: Theory and Evidence from Korea's Experience Before and After Her Financial Crisis (Abstract)

Speaker: Seh-Jin Chang (President, Korean Development Economics Association)

Discussant: Masaaki Sugano (J.P. Morgan Securities Inc.)

17:15 - 17:30 (Room #1013)

Closing Session

Closing Address

Akira Yokoyama (The Former President of JEP, Chuo University)