

Japan Economic Policy Association

The 9th International Conference

Waseda University, Tokyo, Japan 27-28 November, 2010

Conference Program

Session Time Allocations: Ordinary sessions are 90 or 120 minutes long (with three or four presenters, respectively). Each Presenter should take no more than 20 minutes; each Discussant should take no more than 5 minutes; any remaining time should be devoted to questions from the audience. Plenary sessions are commanded by the chair person's rule.

Session Chairs: Assume overall responsibility for your session. Make an effort to contact the session participants before the meeting. Inform them that each presentation room will be equipped with power point (PC and projector). Ask them if they have any special needs relating to their presentation and/or discussion and, in collaboration with the registration desk, try to satisfy those needs. Arrive at the session room 5 minutes in advance and make sure that it is properly equipped. Welcome and introduce the participants. Start the session on time and adhere to the time schedule. Discussants should follow presenters. Moderate the open discussion to the best of your ability. Finally fill in a simple evaluation sheet for each presenter.

Presenters: Stay within the allotted time of 20 minutes even though it may not be enough! Be well prepared. You are shown a card of "Two Minutes to Go" by a time keeper when you consumed 18 minutes for presentation. Please do not just read your paper. Your presentation of main points, methods, and conclusions should lead to a fruitful discussion during and after the session. Bring with you and make available five or more copies of your manuscript. Every presentation room will be equipped with power point (projector and PC) and screens.

Discussants: Be prepared to offer your "positive" remarks first. Then offer any "negative" remarks in a constructive way. Stay within the allotted time of 5 minutes. Fill in a simple evaluation sheet for the presentation. If you cannot meet your commitment, please make an effort to find a substitute discussant, and contact the registration desk as well as the session chair immediately. Please contribute as much as you can to the discussion of all papers. If the session's chair is absent, immediately contact the registration desk.

The 9th International Conference of the Japan Economic Policy Association
at
The International Conference Site, Waseda University, Tokyo, Japan
27 – 28 November, 2010

Main Theme

***“Expanding Interdisciplinary Frontiers of Economics and Business:
Business Management in Globalizing World and Economic Policy
Coordination”***

Session Program

* * * 27 November, 2010 * * *

9:00-9:30 Lobby (1st Fl.)

Registration

9:30-10:00 Ibuka Memorial Hall (1st Fl.)

Opening Ceremony

10:00-11:30 Conference Room 1-1 (3rd Fl.)

Session 1 Labor Economics and Policy 1

Chair: Ryokichi Chida (Meiji University)

- 1. The Effect of Occupational Differentials: Trade or Skilled Biased Technological Change (SBTC)?**
Rusmawati Said (University Putra Malaysia)
Kamarul Hidayah A. Hamid (University Putra Malaysia)
- 2. Industrial Distribution of Labor and Wage Adjustments:
Evidence from the Japanese Economy**
Cheol Soo Park (Kumamoto Gakuen University)
- 3. Migration and Poverty: The Case of Bangladesh**
Ali Reza Talukder (Aoyama Gakuin University)

Discussants:

1. Channarith Meng (National Graduate Institute for Policy Studies)
2. Ajantha Sisira Kumara (National Graduate Institute for Policy Studies)
3. Akiko Sakanishi (Nara Prefectural University)

10:00-11:30 Conference Room 1-2 (3rd Fl.)

Session 2 Comparative Systems Analysis

Chair: Tomomi Miyazaki (Toyo University)

1. **A Poverty Trap Caused by the Civil War over Natural Resource Rents**
Makoto Kurosaka (Osaka University of Economics)
Insoo Song (Osaka University of Economics)
2. **A Comparative System Analysis of Ownership Structures, Control Rights and Laws**
Meltem Gurunlu (Maltepe University)
3. **Trade Openness and Democracy: The Role of Civil Liberties as a Medium
(A Case Study on the Middle East and North Africa)**
Morteza Sameti (Isfahan university)
Majid Sameti (Islamic Azad University Khrasgan Branch)
Shahrzad Haghighi (Islamic Azad University)

Discussants

1. Akira Maeda (Kyoto University)
2. Tatsuya Ohmura (Keio University)
3. Benjamin A. Templin (Thomas Jefferson School of Law)

10:00-11:30 Conference Room 2 (3rd Fl.)

Session 3 Monetary and Financial Policy 1

Chair: Li-Hsien Chien (National Chung Hsing University)

1. **Production in Advance in Monetary Economies: Random Matching and Bargaining**
Nejat Anbarci (Deakin University)
Richard Dutu (Deakin University)
Ching-Jen Sun (Deakin University)
2. **Capital Structure Determinants and Convergence**
Tho Nguyen (Rouen Business School)
Jian Wu (Rouen Business School)
3. **Financial Liberalization: Changes in Market Structure of MENA Banking: Impact on
Competition and Stability**

Arafet Farroukh (University of Tunis)

Discussants:

1. Hirokazu Takizawa (Chuo University)
2. Yasuyuki Iida (Komazawa University)
3. Yukihiro Iida (Nishogakusha University)

10:00-11:30 Conference Room 3-1 (3rd Fl.)

Session 4 Resource and Environmental Policy 1

Chair: Terukazu Suruga (Kobe University)

1. **The Relationship between Oil Price Changes and Stock Returns:
A Cross-Industrial Analysis**
Yi-Huey Lee (Nanhua University)
Han-En Chiu (Nanhua University)
2. **Trade and Environment: A Two-Country Model**
Zhanna B. Kapsalyamova (Masdar Institute of Science and Technology)
I-Tsung Tsai (Masdar Institute of Science and Technology)
3. **Carbon Dioxide Emissions Intensity Impact on East Asian Productivity**
Elsadig Musa Ahmed (Multimedia University)

Discussants:

1. Kusdhianto Setiawan (Hiroshima University of Economics)
2. Makiko Nagaya (Kyoto University)
3. Xiaocun Gu (Beijing Foreign Studies University)

10:00-11:30 Conference Room 3-2 (3rd Fl.)

Session 5 Theory of Economic Policy

Chair: Kazunori Araki (Waseda University)

1. **Optimal Indirect Taxation under Imperfect Competition**
Hao Wang (Peking University)
2. **Quasi Option Value under Strategic Interaction**
Tomoki Fujii (Singapore Management University)
Ryuichiro Ishikawa (University of Tsukuba)
3. **Misaligned Voting in a PR Parliamentary System: Evidence from Israel**
Guillem Riambau-Armet (Boston University)

Discussants:

1. Tomoya Ida (Oita University)
2. Tetsuro Okazaki (Chiba University of Commerce)
3. Yasumi Matsumoto (Waseda University)

10:00-11:30 Seminar Room 7 (4th FL)

Session 6 Industrial Organization and Structural Policy 1

Chair: Dapeng Cai (Nagoya University)

1. **E-commerce and Automation Adoption and its Impact on Productivity in Taiwanese Manufacturing: the Role of Firm Size**
Jong-Rong Chen (National Central University)
Ting-Kun Liu (Chaoyang University of Technology)
Chih-Hai Yang (National Central University)
2. **International Spillovers of Innovation: Asian Evidence**
Ku-Hsieh Chen (Fo Guang University)
Hao-Yen Yang (National Taipei College of Business)

Discussants

1. Teshu Koshiba (Tohoku Gakuin University)
2. Kei Murata (Kyushu University)

11:30-11:40

Coffee Break

11:40-13:10 Conference Room 1-1 (3rd Fl.)

Session 7 Welfare and Social Security Policy 1

Chair: Tomoki Fujii (Singapore Management University)

1. **Simulating the Impacts of Cash Transfers on Poverty and School Attendance: The Case of Cambodia**
Channarith Meng (National Graduate Institute for Policy Studies)
Wade D. Pfau (National Graduate Institute for Policy Studies)
2. **The Comparative Analysis of Length of Stay and Direct Medical Costs for Psychogeriatric Inpatients in Taiwan**
Chin-Ming Liu (Feng Chia University)

Chu-Siu Li (Feng Chia University)

Chwen-Chi Liu (Feng Chia University)

3. Consideration on Employability of Future Aging Society in Asian Countries

- The Case of Malaysia-

Iwao Kato (Wako University)

Roselina Ahmad Saufi (University Malaysia Sabah)

Beatrice Lim Fui Yee (University Malaysia Sabah)

Khairul Hanim Bt Pazim (University Malaysia Sabah)

Discussants:

1. Shunichiro Sasaki (Nagoya University of Commerce)
2. Tetsuhiko Izumi (Kaetsu University)
3. Kazuhiro Yaguchi (Tohoku Bunka Gakuen University)

11:40-13:10 Conference Room 1-2 (3rd Fl.)

Session 8 Public Finance and Fiscal Policy 1

Chair: Akira Yokoyama (Chuo University)

1. Does Fiscal Reform Change the Revenue-Expenditure Nexus? Evidence from some OECD Countries

Tomomi Miyazaki (Toyo University)

2. An Empirical Test of Dominant Tax Externality: The Swedish Case

Tomoya Ida (Oita University)

Discussants:

1. Vatthanamixay Chansomphou (Hiroshima University)
2. Hao Wang (Peking University)

11:40-13:10 Conference Room 2 (3rd Fl.)

Session 9 Monetary and Financial Policy 2

Chair: Wai Ching Poon (Monash University Sunway Campus)

1. Financial Policy for Agriculture in Kazakhstan

Sholpan Gaisina (Innovative University of Eurasia)

Clemens Fuchs (University of Applied Science)

2. Chinese Monetary Policy and the Dollar Peg

Ulrich Volz (German Development Institute)

J. James Reade (University of Birmingham)

3. The New Keynesian Phillips Curve for Japan -An Empirical Analysis

Kazuhiko Nakahira (Tokyo University of Science, Suwa)

Discussants:

1. Masumi Kishi (Chuo University)
2. Peng Xu (Hosei University)
3. Takao Iida (Sapporo University)

11:40-13:10 Conference Room 3-1 (3rd Fl.)

Session 10 Resource and Environmental Policy 2

Chair: Kei Murata (Kyushu University)

1. Environment and Capitalism: A Stochastic Differential Game

Chee Kian Leong (SIM University)

2. An Economic Analysis of the Recycling Rate Standard

Hideyuki Akaishi (Hosei University)

3. Habit Formation of Resource Consumption

Akira Maeda (Kyoto University)

Makiko Nagaya (Kyoto University)

Discussants:

1. Guillem Rimbau-Armet (Boston University)
2. Daisuke Ikazaki (Japan Women's University)
3. Taro Ozawa (Keio University)

11:40-13:10 Conference Room 3-2 (3rd Fl.)

Session 11 Law and Economics

Chair: Sun Go (Korea Institute of Public Finance)

1. Transaction Costs and the Efficiency of Economic Processes

Mariusz Golecki (University of Lodz)

Pawel Mlodkowski (Collegium Mazovia)

2. Modeling the Individual's Entrepreneurial Decision in the Low- and Middle-Income

Countries: Multinational Enterprises (MNEs), Regulation and Individual Characteristics

Van Phuong Hoang (University of New South Wales)

3. Economic Growth and Anti-dumping Duties: Why does the Chinese Experience Differ from that of Other Nations?

Kalbinur Keyum (Nagoya University)

Discussants:

1. Ching-jen Sun (Deakin University)
2. Judit Kapas (University of Debrecen)
3. Somesh K. Mathur (Indian Institute of Technology Kanpur)

11:40-13:10 Seminar Room 7 (4th Fl.)

Session 12 Growth, Development and Population Policy 1

Chair: Sri Gowri S. Sarma (Holmesglen Higher Education)

1. **Community-based Development and Economic Growth of the Tsunami-Affected Coastal Community in Thailand**
Pomprapa Sakulsaeng (Kasetsart University)
Phattareeya Suanrattanachai (South East Asian Fisheries Development Center)
Wantana Chenkitkosol (Ministry of Agriculture and Cooperatives)
Masahiro Yamao (Hiroshima University)
2. **Agricultural Policy Reforms and Spatial Integration of Foodgrain Markets in India**
Madhusudan Ghosh (Visva-Birbhum University)

Discussants:

1. Masaru Ichihashi (Hiroshima University)
2. Eric Weese (Yale University)

13:10-14:30 * * * * * Lunch Time * * * * *

14:30-17:40 Ibuka Hall (1st Fl.)

Plenary Session 1 Considering the Future Economy with a Scientific Mind

Chair: **Patrick Collins** (Azabu University)

14:30-15:30

1. **From Here to Eternity: An Earth Scientist's Perspective of Global Warming**
Peter B. DeMenocal (Professor, Lamont-Doherty Earth Observatory, Columbia University)

15:30-16:30

2. The Autonomous Decentralized System: An Effective Technology against Financial Crisis

Kinji Mori (Professor, Graduate School of Information Science and Engineering,
Tokyo Institute of Technology)

16:30-16:40 **Break**

16:40-17:40

3. The Banking Firm: Theoretical Principles and their Violations in the USA

Demetri Kantarelis (Professor, Department of Economics & Global Studies,
Assumption College)

19:00-21:00 Welcome Banquet B-side (Big Box 9th Fl., Takada-no-baba)

Welcome Banquet

* * * 28 November, 2010 * * *

9:30-11:30 Conference Room 1 (3rd Fl.)

**Plenary Session 2-1 The Endangered Future of Our Industrial Society:
How Do We Incorporate “Eco-Wealth” to Restore Our Sustainability?**

Chair: Yuko Arayama (Nagoya University)

1. **Economic Policy by Eco-Wealth**
Takehiko Hirose (Kyushu University)
Tetsu Hattori (NPO Earthday Everyday)
2. **Business Model for a Low-Carbon Economy**
Makoto Nishimura (Nagoya University)
Satoshi Watanabe (Nagoya University)
3. **Case Study: Direct Payments to Rice Paddy Ecosystem Services**
Hiroshi Nishimiya (The Institute for Global Environmental Strategies (IGES))

9:30-11:30 Conference Room 2 (3rd Fl.)

Plenary Session 2-2 How to Overcome the World Financial Crisis (Round Table)

Chair: Yasumi Matsumoto (Waseda University)

1. **An Alternative Perspective on the Dynamics of Emerging and Developed Stock Market Integration: A Minimum Spanning Tree Analysis**
Kusdhianto Setiawan (Hiroshima University of Economics)
2. **Latin America: The Global Financial Crisis and Institutions**
Leonardo E. Stanley (Center for the Study of State and Society)
3. **The National Private Multicurrency System Setup**
Pawel Mlodkowski (Collegium Mazovia)
Yasumi Matsumoto (Waseda University)

Round Table:

Fumio Yoshino (Takushoku University)
Philippe Saucier (University of Orleans)
Tooru Yarita (Nagoya University of Commerce)

9:30-11:30 Conference Room 3 (3rd Fl.)

Plenary Session 2-3 Global Issues of Business Management

Chair: Akio Torii (Yokohama National University)

1. **Integration between Bank and Non-Bank: A Case Study on Banks in Indonesia**

Beta Gitaharie (University of Indonesia)

Eugenia Mardanugraha (University of Indonesia)

2. Too Big to Innovate? The Competition-Innovation Relationship in US Banking

Claire Economidou (University of Piraeus)

Ryan C.R. van Lamoena (Utrecht University)

Jaap W.B. Bosb (Maastricht University)

3. Institutions and Politics of Economic Freedom: Different Effects on Income and Growth

Judit Kapas (University of Debrecen)

Pal Czeglédi (University of Debrecen)

Discussants:

1. Daniela Federici (University of Cassino)

2. Beta Gitaharie (University of Indonesia)

3. Takashi Nagatomi (Kokushikan University)

13:00-15:00 Conference Room 1-1 (3rd Fl.)

Session 13 Labor Economics and Policy 2
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Chair: Cheol Soo Park (Kumamoto Gakuen University)

1. The Role of Altruism in Sending and Spending Remittances

Akira Shimada (Nagasaki University)

2. The Value of Children and Labor Supply of Married Women: Structural Estimation using Panel Data

Risa Hagiwara (Keio University)

Ryokichi Chida (Meiji University)

3. Regional Trade Performances and Labor Market Outcomes: The Case of Turkey

Zeynep Yilmaz (Istanbul Technical University)

4. Labor Market Conditions and Migration in Japan

Akiko Sakanishi (Nara Prefectural University)

Discussants:

1. Ryokichi Chida (Meiji University)

2. Jiyoung Kim (Korea Institute of Public Finance)

3. Morteza Sameti (Isfahan University)

4. Junichi Goto (Keio University)

13:00-15:00 Conference Room 1-2 (3rd FL.)

Session 14 International Economic Policy

Chair: Hao Wang (Peking University)

1. **Co-movements of Business Cycles in the Maghreb: Does the Trade Matter?**
Aram Belhadj (University of Orleans)
Jude Eggoh (University of Orleans)
2. **Go Global to Japan: Analysis of the distribution of inward FDI**
Victoria Kravtsova (Hitotsubashi University)
Kyoji Fukao (Hitotsubashi University)
3. **Testing the Evidence of Purchasing Power Parity for ASEAN-5 Countries using Panel Estimation**
Abdul Rahim Bin Ridzuan (Universiti Teknologi Mara)
Elsadig Musa Ahmed (Multimedia University)

Discussants:

1. Subhrabaran Das (Assam University)
2. Yasuhiro Doi (Nagoya University)
3. Jude Eggoh (University of Orleans)

13:00-15:00 Conference Room 2 (3rd FL.)

Session 15 Monetary and Financial Policy 3

Chair: Kazuhiko Nakahira (Tokyo University of Science, Suwa)

1. **Trade Performance in CSG of ESCAP Member Nations and Some Regional Groups in the Region**
Somesh K. Mathur (Indian Institute of Technology Kanpur)
2. **Is there Chaos in the Euro/Dollar Exchange Rate?**
Daniela Federici (University of Cassino)
Giancarlo Gandolfo (University of Rome)
3. **Long Memory in Foreign Exchange Markets: Myth or Reality?**
- A Study of Selected Currencies around the Globe in terms of the Indian Rupee-
Amitava Sarkar (West Bengal University of Technology)
Gagari Chakrabarti (West Bengal University of Technology)
Chitrakalpa Sen (West Bengal University of Technology)
4. **A Study of Futures Open Interest and Trading Activities**
Wen-Liang Gideon Hsieh (National Chiao Tung University)

Ching-Fang Chi (Fo Guang University)

Discussants:

1. Amitava Sarkar (West Bengal University of Technology)
2. Toru Yarita (Nagoya University of Commerce)
3. Pawel Mlodkowski (Collegium Mazovia)
4. Kang-Soek Lee (University of Orleans)

13:00-15:00 Conference Room 3-1 (3rd Fl.)

Session 16 Business and Economics in a Globalizing World 1

Chair: Junichi Nagamine (Kwansei Gakuin University)

1. **Analysis of Australian Merchandise Export to Japan and China from 1999 to 2009**
Ananda Kulatunga (Charles Darwin University)
2. **Which is the Price Leading Market in the Floral Marketing Chain?**
Li-Hsien Chien (National Chung Hsing University)
Wan-Ting Hsu (National Chung Hsing University)
3. **Growth under Uncertainty: Taiwanese Firms in China**
Joseph Chiao-sen Chang (Nihon University)
4. **Does Lobbying Competition between Foreign Firms and Domestic Firms Increase or Decrease Tariffs?**
Dapeng Cai (Nagoya University)
Jie Li (Sun Yat-sen University)

Discussants:

1. Hongwei Ding (Beijing Foreign Studies University)
2. Rusmawati Said (University Putra Malaysia)
3. Ananda Kulatunga (Charles Darwin University)
4. Katsuyoshi Okui (Otemon University)

13:00-15:00 Conference Room 3-2 (3rd Fl.)

Session 17 Growth, Development and Population Policy 2

Chair: Reishi Maruya (Kyoto Sangyo University)

1. **Duration of Patent Protection and Optimal R&D Intensity**
Hideo Noda (Yamagata University)
2. **Human Capital Accumulations, Innovation Policies, and Economic Growth**
Kei Murata (Kyushu University)

3. **The Development Process of Rural Informal Industries in Developing Countries:
The Case of the Hosiery Industry in a Northern District in Bangladesh**
Khondoker Abdul Mottaleb (National Graduate Institute for Policy Studies)
4. **Improvement of CC from CMT in the Bangladeshi RMG Industry**
Islam Md. Shafiqul (Aichi Gakuin University)

Discussants:

1. Kei Murata (Kyushu University)
2. Khondoker Abdul Mottaleb (National Graduate Institute for Policy Studies)
3. Sri Gowri S. Sarma (Holmesglen Higher Education)
4. Takashi Yanagawa (Kobe University)

13:00-15:00 Seminar Room 7 (4th Fl.)

Session 18 Resource and Environment Policy 3

Chair: Akira Maeda (Kyoto University)

1. **Asia's Regional Cooperation in a Low-Carbon Economy**
Xiaocun Gu (Beijing Foreign Studies University)
2. **Study on Demand of Electricity for Poor Households in Rural Areas of Indonesia**
Mohammad Herman Sulistiyo (Hiroshima University)
Shinji Kaneko (Hiroshima University)
3. **Behavioral Analysis of H1N1 Vaccinations**
Shunichiro Sasaki (Nagoya University of Commerce)
Tetsuhiko Izumi (Kaetsu University)

Discussants:

1. Shigeru Matsumoto (Aoyama Gakuin University)
2. Keiko Nosse Hirono (Nihon University)
3. Mamoru Miyamoto (Kanto Gakuin University)

15:00-15:30

Coffee Break

15:30-16:30 Conference Room 1-1 (3rd FL)

Session 19a Industrial Organization and Structural Policy 2

Chair: Jong-Rong Chen (National Central University)

1. Lobby Competition and Standardization Policy

Yen-Ju Lin (Fo Guang University)

Wen-Jung Liang (Tamkang University)

Pei-Ling Chen (National Taipei University)

2. Is Advertising Still Effective in Improving a Firm's Value?

Hideyuki Tanaka (University of Tokyo)

Kazuhiro Mawatari (Dentsu Inc.)

Tomoaki Ide (Dentsu Inc.)

Rie Sakakibara (Dentsu Inc.)

Shin'ya Nagano (Dentsu Inc.)

Satoru Sato (Belay On Inc.)

Discussants:

1. Dapeng Cai (Nagoya University)

2. Tomoki Fujii (Singapore Management University)

16:30-16:40

Break

16:40-17:40 Conference Room 1-1 (3rd Fl.)

Session 19b Regional, Urban and Transportation Policy

Chair: Hideyuki Tanaka (University of Tokyo)

1. Housing Policy for Utilization of Existing Homes

Keiko Nosse Hirono (Nihon University)

2. A Consumer Logistics Perspective on High-Speed Rail Service Operations in Taiwan and Japan

Dian-Yan Liou (Yu Da University)

Discussants:

1. Kazuyasu Kawasaki (Tokai University)

2. Li-Hsien Chien (National Chung Hsing University)

15:30-17:30 Conference Room 1-2 (3rd Fl.)

Session 20 Public Economics and Public Choice

Chair: Hiroyuki Kawanobe (Tokai University)

1. **The Political Structure and Policy Introduction of Local Governments: Evidence from Child-birth Grants in Korea**
Jiyoung Kim (Korea Institute of Public Finance)
2. **Effects of Changes in Japanese Agricultural Policy on Direct Payment and the Rice Set-Aside Program: Application of the Dynamic CGE Model**
Yoji Kunimitsu (National Agriculture and Food Research Organization)
3. **The Determinants of Local School Subsidies in Korea: A Political Economy Approach**
Sun Go (Korea Institute of Public Finance)

Discussants:

1. Kohei Komamura (Keio University)
2. Sholpan Gaisina (Innovative University of Eurasia)
3. Takafumi Tanaka (Tokyo Gakugei University)

15:30-17:30 Conference Room 2 (3rd Fl.)

Session 21 Public Finance and Fiscal Policy 2

Chair: Yujiro Oiwa (Tokyo International University)

1. **Foreign Aid, Fiscal Response and Economics Growth of Lao PDR**
Vatthanamixay Chansomphou (Hiroshima University)
Masaru Ichihashi (Hiroshima University)
2. **Public Budget and Poverty Levels in Nigeria: Analysis of Some Selected Issues**
Asimiyu G. Abiola (Obafemi Awolowo University)
3. **Trials and Tribulations of the Japanese Consumption Tax: An Appraisal**
Sharif Nafe As-Saber (Monash University)
Nashid Rizwana Monir (Monash University)

Discussants:

1. Tomomi Miyazaki (Toyo University)
2. Makoto Kurosaka (Osaka University of Economics)
3. Masashi Nishikawa (Aoyama Gakuin University)

15:30-17:30 Conference Room 3-1 (3rd Fl.)

Session 22 Business and Economics in a Globalizing World 2

Chair: Ananda Kulatunga (Charles Darwin University)

1. **Japanese Securities Companies' Development Strategy in China**
 Lv Xin (Nagoya University)
 Liu Ye (Nagoya University)
2. **The Environmental Effect of Sino-Japanese Trade Liberalization and China's Industrial Restructuring**
 Hongwei Ding (Beijing Foreign Studies University)
 Meiling Wang (Shandong University)
3. **Competitiveness and its Impact on Research and Development in the Indian Automobile Industry**
 Subhrabaran Das (Assam University)
 Piya Das (Assam University)

Discussants:

1. Ji Mei (Osaka Sangyo University)
2. Yoji Taniguchi (Chuo University)
3. Jong-Rong Chen (National Central University)

15 :30-16:30 Conference Room 3-2 (3rd Fl.)

Session 23a Growth, Development and Population Policy 3
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Chair: Mazuru Nakamura (Aoyama Gakuin University)

1. **R&D, Wage Differentials, Imperfect Competition and Economic Growth**
 Chung-Yuan Kuo (Feng Chia University)
 Vey Wan (Feng Chia University)
 Shih-Wen Hu (Feng Chia University)
2. **Growth Accounting in the Chinese Economy: An Overview of Gross Capital Formation and Factor Productivities as Drivers of China's Future Growth**
 Sri Gowri S. Sarma (Holmesglen Higher Education)
 Herbert G. Lich (Holmesglen Higher Education)

Discussants:

1. Claire Economidou (University of Piraeus)
2. Van Phuong Hoang (University of New South Wales)

16:30-16:40

Break

16:40-17:40 Conference Room 3-2 (3rd Fl.)

Session 23b Monetary and Financial Policy 4

Chair: Guillem Riambau-Armet (Boston University)

- 1. A Cooperative Mechanism among North East Asian Dominant Economies as an Alternative for the Chinese Exchange Rate Regime**
Kang-Soek Lee (University of Orleans)
Philippe Saucier (University of Orleans)
- 2. Testing Transmission Mechanisms on Economic Growth in Malaysia**
Wai Ching Poon (Monash University Sunway Campus)

Discussants:

- 1. Leonardo E. Stanley (Center for the Study of State and Society)**
- 2. Hayashi Naotsugu (Hosei University)**

15:30-16:30 Seminar Room 7 (4th Fl.)

Session 24 Welfare and Social Security Policy 2

Chair: Masahiko Yoshii (Kobe University)

- 1. Reforming Pension Funds in Sri Lanka: International Diversification of Investment Portfolios of the Employees' Provident Fund**
Ajantha Sisira Kumara (National Graduate Institute for Policy Studies)
Wade D. Pfau (National Graduate Institute for Policy Studies)
- 2. The Relationship Welfare and Social Economic Security in Iran**
Mohammad Reza Hosseini (Payame Noor University)
- 3. Social Security Reform: Should the Retirement Age be increased?**
Benjamin A. Templin (Thomas Jefferson School of Law)

Discussants:

- 1. Yasutoyo Suzuki (Kansai Nursing College)**
- 2. Pornprapa Sakulsaeng (Kasetsart University)**
- 3. Wade D. Pfau (National Graduate Institute for Policy Studies)**