

SERC 2019 PROGRAMME OVERVIEW

5 August 2019, Monday	6 August 2019, Tuesday	7 August 2019, Wednesday	
0800 Registration			
0915 (120mins) Opening Ceremony Welcome Address, GOH Address & Opening Plenary: Is the World Under Threat?	0900 (90mins) MAS Plenary Session	0900 (90mins) Bi-Plenary 1: Development, Welfare and Society	0900 (90mins) Bi-Plenary 2: Economic Behavior
1115 (30mins) Tea Break	1030 (30mins) Tea Break	1030 (30mins) Tea Break	
1145 (60mins) Special Sessions 1	1100 (80mins) Parallel Sessions 4	1100 (80mins) Parallel Sessions 6	
1245 (60mins) Lunch	1220 (60mins) Lunch	1220 (60min) Lunch	
1345 (80mins) Parallel Sessions 1	1320 (60mins) Special Sessions 2	1320 (90mins) Bi-Plenary 3: Sustainability and Climate Change	1320 (90mins) Bi-Plenary 4: Global Finance
1505 (25mins) Tea Break	1420 (5mins) Transition break	1450 (60mins) Tea Reception with Journal Editors	
1530 (80mins) Parallel Sessions 2	1425 (75mins) ADB I Plenary Session	1550 (80mins) Parallel Sessions 7	
1650 (5mins) Transition break	1540 (5mins) Transition break	1710 End	
	1545 (45mins) ADB I Book Launch Tea Reception		
1655 (60mins) Parallel Sessions 3	1630 (80mins) Parallel Sessions 5		
1755 End	1750 End		
1930 Conference Dinner			

5 August 2019, Monday	
0915 – 0925	<p>Welcome Remarks Euston Quah <i>Editor, Singapore Economic Review (SER)</i></p>
0925 – 0945	<p>Guest-of-Honour Address Ong Ye Kung <i>Minister for Education</i> <i>Ministry of Education, Singapore</i></p>
0945 – 1115	<p>Opening Plenary: Is the World Under Threat? Chair: Hian Teck Hoon, <i>Singapore Management University</i> Panellists: Charles Yuji Horioka, <i>Kobe University</i> Jong-Wha Lee, <i>Korea University</i> Justin Lin, <i>Peking University</i> Danny Quah, <i>National University of Singapore</i> Kong Yan Tan, <i>Nanyang Technological University</i></p>
1115 – 1145	Tea Reception
1145 – 1245	<p>Special Sessions I Special Session 1: Income and Employment Special Session 2: Econometrics Special Session 3: Family Special Session 4: World Economics Special Session 5: Development I</p>
1245 – 1345	Lunch
1345 – 1505	<p>Parallel Sessions 1 1.1 ASEAN I 1.2 Behavioral I 1.3 Environmental I - Carbon Policy & Market 1.4 Financial I - Corporate Finance 1.5 Innovation & Technology I 1.6 Microeconomics I - Firm Behavior 1.7 Econometrics I - Recent Trends & Development I 1.8 Education & Health I 1.9 Macroeconomics I - Monetary 1.10 Singapore I</p>

1505 – 1530	Tea Break
1530 – 1650	Parallel Sessions 2 2.1 Behavioral II - Finance & Auction 2.2 Chinese Economy I 2.3 Econometrics II - Recent Trends & Development II 2.4 Environmental II - Pollution & Natural Disaster 2.5 Microeconomics II - Household Financial Decision 2.6 Political I - Corruption & Conflict 2.7 Financial II - Financial Institutions 2.8 International I 2.9 Macroeconomics II - Wage & Employment 2.10 Public I - Government Expenditure
1650 – 1655	Transition break
1655 – 1755	Parallel Sessions 3 3.1 Behavioral III 3.2 Chinese Economy II 3.3 Financial III - Chinese Market 3.4 Labor I - Family & Fertility 3.5 Microeconomics III - Productivity & Firm Performance 3.6 Urban I 3.7 International II - Investment 3.8 Macroeconomics III - Fiscal 3.9 Econometrics III - Empirical Applications 3.10 Public II
1930 – 2200	SER Conference Dinner <i>Cocktail starts at 1900.</i>

6 August 2019, Tuesday	
0900 – 1030	<p>Monetary Authority of Singapore (MAS) Plenary Session: Capital Flows and Financial Development in Asia</p> <p><i>Chair:</i> Peter Wilson, <i>Singapore Management University</i></p> <p><i>Panellists:</i> Barry Eichengreen, <i>University of California, Berkeley</i> Takatoshi Ito, <i>Columbia University</i> Jomo Kwame Sundaram, <i>Khazanah Research Institute</i> Ramkishan Rajan, <i>National University of Singapore</i></p>
1030 – 1100	Tea Break
1100 – 1220	<p>Parallel Sessions 4</p> <p>4.1 ASEAN II 4.2 Financial IV - Cryptocurrency 4.3 International III - Foreign Exchange 4.4 Labor II - Human Capital 4.5 Microeconomics IV - Market Structure & Design 4.6 Public III - Tax 4.7 Development & Growth I - Investment & Infrastructure 4.8 Environment and Innovation 4.9 Macroeconomics IV 4.10 Macroeconomics V</p>
1220 – 1320	Lunch
1320 – 1420	<p>Special Sessions II</p> <p>Special Session 6: Currency Special Session 7: Development II Special Session 8: Markets Special Session 9: Ageing Special Session 10: Game Theory</p>
1420 – 1425	Transition break

1425 – 1540	<p>Asian Development Bank Institute (ADBI) Plenary Session: Fintech, Financial Literacy and Financial Inclusion in Asia Chair: Naoyuki Yoshino, <i>ADBI</i> Speakers: Naoyuki Yoshino, <i>ADBI</i> Peter J. Morgan, <i>ADBI</i> Bihong Huang, <i>ADBI</i></p>
1540 – 1545	Transition break
1545 – 1630	<p>ADBI Book Launch Tea Reception Presentation of “Routledge Handbook of Banking and Finance in Asia” by Naoyuki Yoshino, Dean, ADBI Chair: Naoyuki Yoshino, <i>ADBI</i> Panellists: Peter J. Morgan, <i>ADBI</i> Takatoshi Ito, <i>Columbia University</i> Ulrich Volz, <i>University of London</i></p>
1630 – 1750	<p>Parallel Sessions 5 5.1 Behavioral IV 5.2 Environmental III - Climate & Sustainability 5.3 Financial V - Empirical Studies 5.4 Information & Uncertainty I 5.5 Microeconomics V - Equity & Inequality 5.6 Microeconomics VI 5.7 Development & Growth II 5.8 International IV - China & Trade 5.9 Labor III 5.10 Macroeconomics VI - Money & Interest Rates</p>

7 August 2019, Wednesday	
	<i>Bi-Plenary 1 and Bi-Plenary 2 will take place concurrently at different venues.</i>
0900 – 1030	<p>Bi-Plenary 1: Development, Welfare and Society Chair: Chong Yah Lim, <i>Nanyang Technological University</i> Speakers: Jomo Kwame Sundaram, <i>Khazanah Research Institute</i> Jong-Wha Lee, <i>Korea University</i> Venue: Mandarin Ballroom I, Level 6</p> <p>Bi-Plenary 2: Economic Behavior Chair: Yohanes Eko Riyanto, <i>Nanyang Technological University</i> Speakers: Jack Knetsch, <i>Simon Fraser University</i> Erik Snowberg, <i>The University of British Columbia</i> Daniel Houser, <i>George Mason University</i> Venue: Grange Ballroom, Level 5</p>
1030 – 1100	Tea Break
1100 – 1220	<p>Parallel Sessions 6</p> <ul style="list-style-type: none"> 6.1 ASEAN III 6.2 Behavioral V 6.3 Education & Health II 6.4 Environmental IV 6.5 Industrial Organization I 6.6 Microeconomics VII – Household Behavior & Family Economics I 6.7 Financial VI 6.8 International V - Trade, Integration & Growth 6.9 Macroeconomics VII 6.10 Political II
1220 – 1320	Lunch

1320 – 1450	<p><i>Bi-Plenary 3 and Bi-Plenary 4 will take place concurrently at different venues</i></p> <p>Bi-Plenary 3: Sustainability and Climate Change Chair: Alexander Zehnder, <i>Nanyang Technological University and ETH Zurich</i> Speaker: Robert Stavins, <i>Harvard University</i> Venue: Mandarin Ballroom I, Level 6</p> <p>Bi-Plenary 4: Global Finance Chair: Charles Yuji Horioka, <i>Kobe University</i> Speakers: Harald Uhlig, <i>The University of Chicago</i> Shigeyuki Hamori, <i>Kobe University</i> John Romalis, <i>The University of Sydney</i> Venue: Grange Ballroom, Level 5</p>
1450 – 1550	<p>Tea Reception with Journal Editors</p>
1550 – 1710	<p>Parallel Sessions 7</p> <p>7.1 ASEAN IV 7.2 Development & Growth III 7.3 Environmental V 7.4 Financial VII 7.5 Information & Uncertainty II 7.6 Microeconomics VIII - Household Behavior & Family Economics II 7.7 Industrial Organization II 7.8 International VI 7.9 Macroeconomics VIII 7.10 Public IV</p> <p>End of Conference</p>

FULL PROGRAMME

**SCHEDULES AND ABSTRACTS
OF PLENARY AND BI-
PLENARY SESSIONS**

OPENING PLENARY: IS THE WORLD UNDER THREAT?

Chair: *Hian Teck Hoon, Singapore Management University*

Panellists: *Jong-Wha Lee, Korea University*

Charles Yuji Horioka, Kobe University

Justin Lin, Peking University

Danny Quah, National University of Singapore

Kong Yam Tan, Nanyang Technological University

**MONETARY AUTHORITY OF SINGAPORE (MAS) PLENARY SESSION:
CAPITAL FLOWS AND FINANCIAL DEVELOPMENT IN ASIA****Chair:** *Peter Wilson, Singapore Management University***Panellists:** *Barry Eichengreen, University of California, Berkeley**Takatoshi Ito, Columbia University**Jomo Kwame Sundaram, Khazanah Research Institute**Ramkishan Rajan, National University of Singapore*

As financial globalisation took off in the last few decades alongside moves by emerging market economies (EMEs) to liberalise their capital accounts, large capital inflows have conferred benefits to many developing Asian economies through the provision of an external source of finance. Yet, this has come with increased risks and volatility, as demonstrated by the massive inflows and equally, abrupt reversals, that occurred in the aftermath of the Global Financial Crisis. The changing nature of the international financial and monetary system, with its vagaries of heightened pro-cyclical capital flows, has presented countries with difficult policy choices, including the alternative strategy of pursuing domestic financial development.

This session focuses on the key issues of how Asian economies can reap the net efficiency gains from cross-border market integration, and also concurrently address the new threats to financial stability that it brings. In particular, what can governments do to develop domestic financial markets as an internal source of finance so as to rely less on capital flows, and at the same time help to promote deeper and more diverse cross-border financial linkages? At the global level, what needs to be done to allow countries to utilise international capital flows safely without risks arising from excessive market volatility? Is it possible to arrive at a set of universally-accepted rules on capital flows that take account of the interests of both developed and developing countries?

ASIAN DEVELOPMENT BANK INSTITUTE (ADBI) PLENARY SESSION: FINTECH, FINANCIAL LITERACY AND FINANCIAL INCLUSION IN ASIA

Chair: *Naoyuki Yoshino, Dean, ADBI*

Remittance Inflow, Financial Inclusion and Economic Development: An Empirical Analysis of the World Sample

Chuc Anh Tu; Academy of Finance, Hanoi, Vietnam

Nguyet Thi Minh Phi; Academy of Finance, Hanoi, Vietnam

Le Quoc Tuan; Banking Academy of Vietnam, Hanoi, Vietnam

Naoyuki Yoshino; Asian Development Bank Institute

Tapan Sarker; Griffith University

Farhad Taghizadeh-Hesary; Waseda University

The main purpose of this paper is to empirically investigate the impacts of remittance inflows and financial inclusion and economic development and whether inward remittances may help to develop an inclusive financial system. Using both endogeneity-robust GMM and SEM, our results show that remittances and financial inclusion are engines of growth in countries of different income groups. This implies that the policies to attract extra inward remittances and improve financial inclusion status are of great importance and could pull MICs out of the middle-income trap. To this end, our empirical study helps to shed lights on the development dilemma of remittance inflows and financial inclusion and explain both direct and indirect mechanisms through which these effects may happen.

Determinants and Impacts of Financial Literacy in the Lao PDR

Peter J. Morgan; Asian Development Bank Institute

Long Q. Trinh; Asian Development Bank Institute

Financial literacy is gaining increasing importance as a policy objective in many countries. However, internationally comparable information on financial literacy is still scarce. The OECD/INFE survey of adult financial literacy is a standardized survey instrument, but so far has mainly been implemented in higher-income countries outside of Asia. Our paper extends the literature by conducting the survey in a relatively low-income Asian economy—the Lao PDR—and analyzing the determinants of financial literacy and the effects of financial literacy on other behaviors. In addition, the survey was broadened to include more variables that could be used as effective instrumental variables for financial literacy to deal with

possible endogeneity problems. This increases our confidence in our findings that financial literacy positively affects both savings and financial inclusion. In line with previous studies, the main determinants of financial literacy are found to be educational level, income, age, and occupational status. More significantly, both financial literacy and general education levels are found to be positively and significantly related to savings behavior and financial inclusion, and these results hold even when correcting for possible endogeneity of financial literacy. This suggests that policies to promote financial literacy could have positive effects on raising domestic savings, especially savings flowing into the formal financial system.

Does FinTech Crowd out Banks: Evidence from China

Junhong Yang; University of Sheffield

Bihong Huang; Asian Development Bank Institute

The dynamic role of financial technology (FinTech) has transformed the way that the traditional banking industry functions. Specifically, the emergence of FinTech is slowly breaking the geographic restriction of traditional intermediaries, which has a significant impact on lending behavior of banks. Using bank branch population data in China, this paper investigates the extent to which the growth of FinTech, in terms of its presence and quality, shapes the structure of traditional banks. Our results show that the expansion of FinTech is positively associated with bank branch closure. A possible explanation is that FinTech substitutes for traditional banks as it promotes lending without an accompanying geographic footprint. However, the substitution effect on banks is heterogeneous. The substitution effect varies with bank types, bank size, bank locations, and bank lending to state-owned enterprises (SOEs). Finally, we also find that traditional banks respond to the expansion of FinTech by changing their lending policies. Our study highlights the changing landscape of financial markets due to the emergence of FinTech.

BI-PLENARY 1: DEVELOPMENT, WELFARE AND SOCIETY**Chair:** *Chong Yah Lim, Nanyang Technological University***Pragmatic Development Policy Options in Light of Globalization's Discontents***Jomo Kwame Sundaram; Khazanah Research Institute*

As financial globalisation took off in the last few decades alongside moves by emerging market economies (EMEs) to liberalise their capital accounts, large capital inflows have conferred benefits to many developing Asian economies through the provision of an external source of finance. Yet, this has come with increased risks and volatility, as demonstrated by the massive inflows and equally, abrupt reversals, that occurred in the aftermath of the Global Financial Crisis. The changing nature of the international financial and monetary system, with its vagaries of heightened pro-cyclical capital flows, has presented countries with difficult policy choices, including the alternative strategy of pursuing domestic financial development.

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Demographic Change, Human Capital, and Economic Growth in Korea*Jong-Wha Lee; Korea University*

In this study, we construct a measure of human capital using micro datasets on labor composition of age, gender, education, and wage rate and analyze its role in economic growth for the Korean economy. Over the past three decades, human capital has grown steadily at about 1% per year, contrasting to a continuously declining trend of total work-hours. This growth has been driven by the rise of better-educated baby boom cohorts. A growth accounting exercise shows that human capital contributes significantly to economic growth; it accounted for 0.8% points of annual GDP growth over the period. Human capital is projected to

remain a major growth factor over the next two decades as the increase in educational attainment continues. Increased employment rate of elderly or female workers reduces the aggregate human capital growth while increasing the available labor.

BI-PLENARY 2: ECONOMIC BEHAVIOR**Chair:** *Yohanes Eko Riyanto, Nanyang Technological University***The WTA vs. WTP Choice of Measure: Assessing Losses and The BP Oil Spill Valuation***Jack Knetsch; Simon Fraser University*

The continuing practice of estimating the monetary value of a loss by the maximum sums people are willing to pay (WTP) to eliminate or avoid them, rather than by the long agreed more appropriate measure of the minimum amount they require to accept (WTA) them, has largely been justified by the assumption of their equivalence, and often rationalized by citing property entitlement requiring beneficiary payments. Overwhelming recent empirical evidence of large disparities between them undermines the legitimacy of the WTP measure and is likely leading to serious understatements of the value and importance of losses and their mitigation, thereby biasing policy responses and compromising community welfare. Rather than final determinants, legal entitlements are policy variables that would benefit from appropriate valuations. The recent major effort to put a value on losses from the BP Deepwater Horizon oil spill is an illustrative example of the choice-of-measure issues -- how they continue to be dealt with, and how a suggested reform of the way in which valuations are reported might lead to significant improvements.

Loss Attitudes in the U.S. Population: Evidence from Dynamically Optimized Sequential Experimentation (DOSE)*Erik Snowberg; The University of British Columbia*

To measure individual-level loss aversion in a representative sample of the U.S. population (N = 2;000), we introduce DOSE|Dynamically Optimized Sequential Experimentation. We find that around 50% of the U.S. population is loss tolerant. This is counter to earlier findings, which mostly come from lab/student samples, that a strong majority of participants are loss averse. Loss attitudes are correlated with cognitive ability: loss aversion is more prevalent in people with high cognitive ability, and loss tolerance is more common in those with low cognitive ability. We also use DOSE to document facts about risk and time preferences, and demonstrate that DOSE elicitation are more accurate, more stable across time, and faster to administer than standard methods.

On Language and Meaning: A Randomized Experiment

Daniel Houser; George Mason University

Yang Yang; Sun Yat-sen University

We develop a method for random assignment of language to participants in a controlled laboratory experiment. We use this approach to test the linguistic relativity hypothesis (also referred to as the Sapir-Whorf hypothesis). Linguistic relativity suggests that the structure of one's language can influence one's perceptions, interpretations and beliefs about the world around them. Although provocative, empirical evidence on this hypothesis has been elusive. A reason is that previous empirical studies typically rely on naturally occurring languages whose speakers differ in ways that correlate with language differences. Here we hypothesize that linguistic relativity can emerge when the same object resides in different semantic categories across different languages. To test this, we develop a novel extension of laboratory games within which languages emerge endogenously. We show, first, that one can control the semantic categories of an emergent language by varying the game's incentives. This enables random assignment of language. Advantaged by this randomization, our experiment finds support for the hypothesis that the meaning people attribute to the same object can vary according to its semantic categorization. Our methodological and substantive insights promise to be important in improving communication, cooperation and understanding among human societies.

BI-PLENARY 3: SUSTAINABILITY AND CLIMATE CHANGE**Chair:** *Alexander Zehnder, Nanyang Technological University and ETH Zurich***The Future of U.S. Climate Change Policy: Price vs. Quantity Instruments***Robert Stavins; Harvard University*

There is widespread agreement among economists – and a diverse set of other policy analysts – that at least in the long run, an economy-wide carbon pricing system will be an essential element of any national policy that can achieve meaningful reductions of CO₂ emissions cost-effectively in the United States. There is less agreement, however, among economists and others in the policy community regarding the choice of specific carbon-pricing policy instrument, with some supporting carbon taxes and others favoring cap and trade mechanisms. This prompts two important questions. How do the two major approaches to carbon pricing compare on relevant dimensions, including but not limited to efficiency, cost-effectiveness, and distributional equity? And which of the two approaches is more likely to be adopted in the future in the United States? This paper addresses these questions by drawing on both normative and positive theories of policy instrument choice as they apply to U.S. climate change policy, and draws extensively on relevant empirical evidence. The paper concludes with a look at the path ahead, including an assessment of how the two carbon-pricing instruments can be made more politically acceptable.

BI-PLENARY 4: GLOBAL FINANCE**Chair:** *Charles Yuji Horioka, Kobe University***Some Simple Bitcoin Economics***Harald Uhlig; The University of Chicago*

In an endowment economy, we analyze coexistence and competition between traditional fiat money (Dollar) and cryptocurrency (Bitcoin). Agents can trade consumption goods in either currency or hold on to currency for speculative purposes. A central bank ensures a Dollar inflation target, while Bitcoin mining is decentralized via proof-of-work. We analyze Bitcoin price evolution and interaction between the Bitcoin price and monetary policy which targets the Dollar. We obtain a fundamental pricing equation, which in its simplest form implies that Bitcoin prices form a martingale. We derive conditions, under which Bitcoin speculation cannot happen, and the fundamental pricing equation must hold. We explicitly construct examples for equilibria.

Financial Hazard Map*Shigeyuki Hamori; Kobe University*

This study develops a systematic framework for assessing a country's financial vulnerability using a predictive classification model of Random Forests. We introduce a new indicator that quantifies the expected potential loss in bank assets and measures a country's overall vulnerability by aggregating these indicators across the banking sector. We also visualize the degree of vulnerability by creating a Financial Hazard Map that highlights countries and regions with risks in their underlying banking sectors.

A Second-Best Argument to Promote Manufacturing with Trade Subsidies on Intermediate Inputs

John Romalis; The University of Sydney

We show in a multisector, heterogeneous-firm trade model with a nontraded sector that the traditional positive optimal-tariff argument can be reversed. This result occurs if markups or own-sector linkages are relatively high in the traded sector, so that traded production is sub-optimal. Applying tariffs on imported intermediate inputs in these sectors amplifies this distortion, even though such tariffs are needed to offset the monopoly markup on home-produced intermediate inputs. In a 189-country, 15-sector quantitative version of our model, 22 countries have negative optimal tariffs. These countries fall into two groups identified in our theory: one-third are Highly-Linked Economies, and the remainder are Remote Economies, including small island countries.

SCHEDULES AND ABSTRACTS OF SPECIAL SESSIONS

SPECIAL SESSIONS I

5 August 2019, Monday, 1145 – 1245

Special Session 1: Income and Employment	Mandarin Meeting Suite 801
Special Session 2: Econometrics	Mandarin Meeting Suite 802
Special Session 3: Family	Mandarin Meeting Suite 803
Special Session 4: World Economics	Mandarin Meeting Suite 804
Special Session 5: Development I	Mandarin Meeting Suite 805

SPECIAL SESSIONS II

6 August 2019, Tuesday, 1320-1420

Special Session 6: Currency	Mandarin Meeting Suite 801
Special Session 7: Development II	Mandarin Meeting Suite 802
Special Session 8: Markets	Mandarin Meeting Suite 803
Special Session 9: Ageing	Mandarin Meeting Suite 804
Special Session 10: Game Theory	Mandarin Meeting Suite 805

SPECIAL SESSION 1: INCOME AND EMPLOYMENT**Chair:** *James Ang, Nanyang Technological University***Income Dynamics Worldwide in the Bottom 50%: Populism and Political Upheaval in an Age of Inequality***Danny Quah; National University of Singapore*

Do increases in inequality signal the poor getting poorer? Worldwide, is populism a response to high and rising inequality? This paper documents two empirical regularities. First, in many economies even as inequality rises there is, instead, an increase in incomes at the bottom of the distribution. Increases in inequality are not the same as immiseration of the poor. Second, this paper documents the relationship between political upheaval and the appeal of populism, on the one hand, and, on the other, inequality dynamics. Political upheaval stems not only from the poor getting poorer; it can happen even as the situation of the poor are improving.

The Institute of Economic Affairs and Origins of the Phillips Curve Myth*James Forder; University of Oxford*

The central point in the ‘Phillips curve myth’ is the story that a foolish idea of a long-run, stable, exploitable ‘tradeoff’ between inflation and unemployment led to inflationary policy during the 1960s and 1970s. That policy is often associated with Samuelson and Solow’s American Economic Review (1960) discussion of the relationship between inflation and unemployment and a possible ‘tradeoff’ between them. Under careful and detailed historical analysis, the whole story was shown to be a fiction in Forder, *Macroeconomics and the Phillips curve myth*, (Oxford University Press, 2014). A question which has only partially been considered is that of how it is that a story so completely lacking factual basis ever emerged. Milton Friedman made important early statements of the story, though he was very selective about where he presented it. It is argued here that there is good evidence that he picked up the component ideas from his trips to the United Kingdom in the first half of the 1970s. His visits to the Institute of Economic Affairs in London appear particularly significant. These ideas are traced, and their gradual adoption by Friedman analysed. The emergence of the Phillips curve myth is thereby shown, despite the role often given to Samuelson and Solow, and Friedman’s undoubted significance in it, to lie in the United Kingdom and especially in the anti-inflationist thought of the IEA shortly before the election of Margaret Thatcher as Prime Minister.

SPECIAL SESSION 2: ECONOMETRICS*Chair: Qu Feng, Nanyang Technological University***Instrument-Free Inference under Restrained Regressor Endogeneity;
Derivations and Applications***Jan F. Kiviet; University of Amsterdam*

Recently a technique to analyze cross-section relationships with endogenous regressors has been developed which does not require the use of instrumental variables. However, in its derivations it has been assumed that all variables involved are independently and identically distributed with zero excess kurtosis. Here this approach is shown to be valid too for dependent data and can be implemented such that, next to the usually mild regularity conditions for either cross-section or time-series regressions, no specific very strong assumptions on the distribution functions of the regressors and the disturbances have to be made. The new techniques also allow a sensitivity analysis of standard IV inference, including a comprehensive check on the validity of instruments which is more stringent than previously available. In a few replication studies, the new techniques are applied to the data used in some recent instrument-based publications. This reveals that some of the examined published studies have been built on assumptions which seem very doubtful. For all case studies examined a new perspective on their empirical findings results.

Panel Data Approach for Constructing Counterfactuals*Cheng Hsiao; University of Southern California*

We consider panel parametric, semi-parametric, nonparametric and model averaging approach to estimate heterogeneous treatment effects and average treatment effects. The sensitivity of inferential methods to the data generating process and aggregation methods are demonstrated through computer simulations and applied examples of the impact of California tobacco control on per capita cigarette consumption and same day registration law on voter turn out.

SPECIAL SESSION 3: FAMILY**Chair:** *Marc Rysman, Boston University***Does Marriage Really Help Women Accumulate Wealth? Evidence from Japan***Yoko Niimi, Doshisha University*

Family structure has been undergoing significant changes in many countries, with fewer people getting married and more people getting divorced today than in the past. Such trends raise the important question of how singles fare in terms of wealth accumulation in comparison to their married counterparts, particularly in the context of preparation for old age. Using micro data from a Japanese survey, this paper examines the relationship between marriage and wealth with particular focus on women. By exploiting the availability of data on personal wealth, it assesses whether the wealth effect of marriage differs depending on whether we measure wealth in terms of personal wealth or household wealth, an issue that very few studies have examined thus far. According to the empirical results, if wealth is measured in terms of equivalized household net worth based on the conventional assumption that intrahousehold resources are shared equally within married couples, marriage is found to generally help women accumulate wealth. This raises concern about whether never married women, whose number is on the rise in Japan, are accumulating sufficient wealth for old age. By contrast, if wealth is measured in terms of personal net worth based on the actual ownership of assets, marriage is found to be negatively associated with women's wealth holdings. This is largely due to the fact that a relatively small share of household wealth is held in the wife's name in the case of Japan. These findings underscore the fact that women in Japan are potentially in a financially vulnerable position even after they marry.

Economic Policy Uncertainty and Fertility: Theory and Evidence*Mehmet Huseyin Bilgin, Istanbul Medeniyet University**Giray Gozgor, Istanbul Medeniyet University**Peter Rangazas, Indiana University-Purdue University Indianapolis*

In this paper, we introduce a simple theoretical model to study the effect of economic policy uncertainty on fertility. The theory based on the precautionary motive for saving predicts that an increase in uncertainty reduces fertility and increases saving. Empirically, we use the new index of economic policy index so-called "World Uncertainty Index" and focus on the data from 126 countries for the period from 1996 to 2017. The empirical findings indicate that economic policy uncertainty decreases the fertility rate. This evidence is robust to different model specifications and econometric techniques as well as the inclusion of various controls. We also discuss possible implications.

SPECIAL SESSION 4: WORLD ECONOMICS

Chair: *Hian Teck Hoon, Singapore Management University*

Japanification of Advanced Economies: A Low-For-Long Phenomenon

Takatoshi Ito; Columbia University

Japan suffered from the lost two decades (1992-2012) with low growth and deflation. It is commonly analyzed that the economic disaster started with the bubble burst and banking crisis in the 1990s, with several missteps in policy responses. Many thought these problems were unique to Japan. However, since the global financial crisis of 2008-09, other advanced economies, such as US, Euro Area, and UK, have witnessed, just like Japan, stagnant economies and ineffective monetary policy, resulting in the low growth rate, the low inflation rate, the low interest rates, characteristics of “Japanification.” Many researchers have attempted to explain why Japanification is happening among advanced countries. Some scholars and policy makers have emphasized deficiencies in aggregate demand, while others supply-side factors. Low aggregate demands may result from negative wealth effects of the financial crisis or demographic change, esp. declining population. Globalization and digitalization are supposed to be a culprit for low inflation rate and low wage growth, despite a recovery in production and employment. Unconventional monetary policy – QE, QQE, ZIRP, NIRP - seems ineffective beyond stabilizing financial vulnerability and stimulating export sectors via currency depreciation. Advanced countries are still looking for a solution to Japanification problem.

Trade Conflict, Growth by Co-Evolution and iPhone

Henry Wan; Cornell University

An-chi Tung; Institute of Economics, Academia Sinica

Resolution of the persistent U.S.-PRC trade conflict between the world’s two largest economies requires deep understanding. Global prosperity rests on the recognition: our era is growth-by-coevolution. The evidence is the rise of the iPhone, an episode that is nearly complete. Most goods consumed and produced today are new, in the sweep of history. Cars are just not horses and buggies. Deep recession would return, once innovation stops, and not just higher cost of living or reduced upward job mobility. Growth mechanism would sunder, like an automobile losing the spark-plug. The saga of the rising iPhone reveals three novelties about economic realities in the world of the micro-electronics era: (a) The eroding boundaries between the industrial domains trigger the frenzy

competition like duelists in the R&D races, (b) The dormant versatility preference becomes unbound by innovations recasts output demand for goods that resemble the multi-function Swiss army knife, saving intervals needed to change functions, (c) The sharing of bases for input supply, whence rivals mobilize resources for R&D, unleashes cross-border outsourcing for flexible Asian (especially Chinese) factories, like Shakespeare's Globe Theater serving also his critic and fellow playwright, Ben Jonson. From history, I. The U.S. would never have survived the Japanese competition by incremental innovation, considering the supremacy of Toyota in cars and YKK in zippers, without the disruptive innovations of micro-electronics and the entailing growth-by-coevolution. II. The PRC can learn that around WWI, how the U.S. thrived and Imperial Germany stumbled as rising powers versus the ruling power of Britain.

SPECIAL SESSION 5: DEVELOPMENT I*Chair: Euston Quah, Nanyang Technological University***EGOIN Theory of Development and Underdevelopment: Revisited***Chong Yah Lim; Nanyang Technological University*

After more than five decades of teaching and literature study, including actual field case studies of the development history of Japan and the Asian NIEs of Taiwan, Malaysia and Singapore, and the field observations of growth and lack of growth of many countries including the USA and China, India and Indonesia, Iceland and Switzerland, Egypt and Nepal, the author finally came out with his own growth and development theory, explaining why global growth levels differ and why growth rates differ, intertemporally and across geopolitical entities. His EGOIN theory is a multi-factor diagnosis, with emphasis on the attitude and aptitude of the people and of the government as important co-determinants. Understanding his theory, inter alia, provides a good understanding of the Achilles' heels of growth of an economy. Limchongyah's untraditional innovative EGOIN growth model has not only good diagnostic value but also good prescriptive and predictive values for both emerging and developed economies.

SPECIAL SESSION 6: CURRENCY

Chair: *David Lee, Singapore Management University*

CRIX An Index for Blockchain Based Currencies

Wolfgang K. Härdle; Humboldt Universitaet zu Berlin

The S&P500 or DAX30 are important benchmarks for the financial industry. These and other indices describe different compositions of certain segments of the financial markets. For currency markets, the IMF offers the index SDR. Prior to the Euro, the ECU existed, which was an index representing the development of European currencies. It is surprising, though, to see that the common index providers have not mapped emerging e-coins into an index yet because with cryptos like Bitcoin, a new kind of asset of great public interest has arisen. Index providers decide on a fixed number of index constituents which will represent the market segment. It is a huge challenge to set this fixed number and develop the rules to find the constituents, especially since markets change and this has to be taken into account. A method relying on the AIC is proposed to quickly react to market changes and therefore enable us to create an index, referred to as CRIX, for the cryptocurrency market.

The Geography of the Foreign Exchange Market

Barry Eichengreen; University of California, Berkeley

We analyze the impact of technology on production and trade in services, focusing on the foreign exchange market. We identify exogenous technological changes by the connection of countries to submarine fiber-optic cables used for electronic trading, but which were not laid for purposes related to the foreign exchange market. We estimate the impact of cable connections on the share of offshore foreign exchange transactions. Cable connections between local markets and matching servers in the major financial centers lower the fixed costs of trading currencies and increase the share of currency trades occurring onshore. At the same time, however, they attenuate the effect of standard spatial frictions such as distance, local market liquidity, and restrictive regulations that otherwise prevent transactions from moving to the major financial centers. Our estimates suggest that the second effect dominates. Technology dampens the impact of spatial frictions by up to 80 percent and increases, in net terms, the share of offshore trading by 21 percentage points. Technology also has economically important implications for the distribution of foreign exchange transactions across financial centers, boosting the share in global turnover of London, the world's largest trading venue, by as much as one-third.

SPECIAL SESSION 7: DEVELOPMENT II*Chair: Danny Quah, National University of Singapore***Seventy Years of China's Development and Its Implication for Modern Economics***Justin Lin; Peking University*

China's economic development has been miraculous since its transition from a planned to a market economy in 1979. This article provides answers to six related questions: Why was it possible for China to achieve such extraordinary performance during its transition? Why was China unable to attain similar success before its transition started? Why did most other transition economies fail to achieve a similar performance? What costs does China pay for its extraordinary success? Can China maintain dynamic growth in the coming decades? And what are the implications of China's experience for modern economics?

Challenges Facing China in Pursuing High-Quality Development*Zhikai Wang; Zhejiang University*

The privatization and market development have long been the main important driven force in promoting the economic rapid growth for the past 40 years in China. The booming of private firms has been empowering entrepreneurial and entrepreneurial spirit which leading to the dynamic innovation, this was/is the fundamental mechanism supporting the Chinese economic miracle. However, despite the numerical new private entrepreneurs consecutively increasing during the 2010s, the social fixed asset investment rate has obviously been slowing down in recent years, weakening the dynamic innovation among private firms. This directly threatening the growth sustainability of Chinese economy. There are various reasons for the uncertain of Chinese economy in recent years, for there are a series of challenges facing today's Chinese economy, including (but not limited) the risk of the middle-income trap, the rising of the global trade protectionism and national unilateralism, the downward macroeconomic cyclical trend at home, the tax burden on enterprises and households, increasing cost of financing and labor cost, the recent stagnation in institutional reform and, the new dual structure of the state-owned sector and the private sector in urban areas.

In order to tackle these challenges and maintain the sustained economic growth in China, the Chinese authorities decided to pursue high-quality development. This paper contributes to define the challenges facing Chinese economy, and identify

countermeasures for China to overcome these challenges, reversing the deterioration of entrepreneurship in the logic of entrepreneurial spirit stimulation and mixed-ownership reform in China. Countermeasures lie in institutional innovations, such as accelerating the pace of market-oriented reform, improving corporate governance for state-owned enterprises and commercial banks, particularly for deepening the mixed ownership reform, making the state-owned enterprises and private enterprises develop jointly, creating innovation incentives, so as to obtain an innovation-driven high-quality development in China.

SPECIAL SESSION 8: MARKETS

Chair: *Julian Wright, National University of Singapore*

A Structural Model of Network Formation: Empirics of Air Services Agreements

Marc Rysman; Boston University

Air services agreements are necessary for direct flights between countries and consequently are central to the operation of the international commercial airline market. These agreements are bilateral in nature but their coverage is far from universal. To gain insight into why some agreements are signed but not others, we study a new data set on air services agreements from the perspective of strategic network formation. Since the signing of an agreement can have implications for countries other than the two directly involved, this is an environment where externalities are likely to be important. These externalities also suggest that there are multiple equilibria for any candidate set of parameters, creating a fundamental identification problem for any econometric analysis. To address this issue we develop a structural model based on moment inequalities that uses the concepts of pairwise stability to generate estimating equations and also introduce methods to implement refinements of pairwise stability. The network structure is found to be important in determining the choices of countries to form agreements, and that the jointly optimal network of agreements would be substantially different than the observed outcome.

Asia's Emergence in Global Alcohol Markets

Kym Anderson; University of Adelaide, Australian National University, and CEPR

Asia's rapid economic growth has boosted the global demand for myriad normal and luxury products. The region's retail expenditure on each of beer, distilled spirits and wine has more than doubled so far this century. Between 2006 and 2015, Asia's shares of the global volume of consumption rose from 27% to 33% for beer, from 54% to 71% for spirits, and from 4% to 9% for grapewine. In the process, the mix of beverages in Asia's consumption of alcohol is converging on that of the west. For those goods in which Asia's production has not been able to keep up with its expansion in demand, imports net of exports have increasingly filled the gap. That is the case for all three alcoholic beverages – and more so in value than in volume terms, implying gradual premiumization of consumption. This paper analyses these trends for key Asian countries and for the region as a whole. It also provides model projections of Asia's dramatically changing role in global markets for various qualities of wine. The paper concludes by examining briefly the possible consequences of regional and bilateral trade agreements and the US-China trade war on future patterns of Asian trade in alcoholic beverages.

SPECIAL SESSION 9: AGEING

Chair: *Ngee Choon Chia, National University of Singapore*

The Impact of Bequest Motives on Saving, Labor Supply, and Caregiving Behavior in Japan

Charles Yuji Horioka; Kobe University

In recent years, I have been doing research on the impact of bequest motives on various aspects of the economic behavior of parents (bequest givers) as well as children (bequest recipients). In this presentation, I will summarize three of my papers in this area. (1) In the first paper, I analyze the impact of parental bequest motives on their saving behavior and find that parents with bequest motives save more (or dissave less) than other parents. (2) In the second paper, I analyze the impact of parental bequest motives on their labor supply and retirement behavior and find that parents with bequest motives are more likely to work full-time and work more hours per week but that they plan to retire earlier than other parents. (3) In the third paper, I analyze the impact of parental bequest motives on the coresidence and caregiving behavior of their children and find that children expecting to receive bequests from their parents are more likely to live with or near their parents and are more likely to provide assistance to their parents with housework than other children, which provides support for the strategic bequest motive.

Thus, bequest motives appear to influence all aspects of the economic behavior of parents (bequest givers) as well as children (bequest recipients) and therefore cannot be ignored when analyzing the economic behavior of individuals and households.

Postponing Retirement and Social Security in a Two Good Model

Partha Sen; Delhi School of Economics

In reforming a pay-as-you-go social security, it is well-known that the biggest hurdle are the older generation who must take a cut in their welfare. Postponing retirement has been proposed as a solution. This has been analyzed in a one-sector model. The life-cycle aspect of saving causes capital accumulation to fall. Output may or not fall, because the lower capital intensity is offset by a larger labour input. A two sector model gives some new insights. For instance, wages on impact could rise because this policy reform increases both the demand for labor (the old only consume) and, of course, the supply of labor. Similarly, capital could be crowded in.

SPECIAL SESSION 10: GAME THEORY**Chair:** *Georgios Christopoulos, Nanyang Technological University***A New Concept of Credible Deviations***Parkash Chander; University of Pittsburgh*

In this paper, I introduce a new and general concept of a credible deviation by a coalition: A deviation is credible if it is immune to every deviation which is immune to every deviation and so on, where deviations from a deviation could be by mergers between subsets of the deviant coalition and (possibly nonempty) subsets of the residual players. I characterize credible deviations in the framework of a general strategic game.

All Pay Quality-Bid in Score Procurements*Jingfeng Lu; National University of Singapore*

In this paper, we study score procurements with all-pay quality bids. A supplier's score is the difference of his quality and price bids. The supplier with the highest score wins and gets paid his own price bid. Procurer's payoff is the difference between winner's quality and price. We find quality bids, supplier payoff and procurer payoff do not depend on whether quality bids are placed before the price bids. Compared to winner-pay quality bids, all-pay quality bids tend to reduce total surplus and suppliers' payoffs, but they can either increase or decrease procurer's payoff.

SCHEDULE OF PARALLEL SESSIONS

Parallel Sessions 1

5 August, Monday, 1345 - 1505

1.1 ASEAN I	Mandarin Meeting Suite 801
1.2 Behavioral I	Mandarin Meeting Suite 802
1.3 Environmental I - Carbon Policy & Market	Mandarin Meeting Suite 803
1.4 Financial I - Corporate Finance	Mandarin Meeting Suite 804
1.5 Innovation & Technology I	Mandarin Meeting Suite 805
1.6 Microeconomics I - Firm Behavior	Mandarin Ballroom I
1.7 Econometrics I - Recent Trends & Development I	Orchard Meeting Suite 603
1.8 Education & Health I	Orchard Meeting Suite 604
1.9 Macroeconomics I - Monetary	Orchard Meeting Suite 605
1.10 Singapore I	Orchard Meeting Suite 606

Parallel Sessions 2

5 August, Monday, 1530 - 1650

2.1 Behavioral II - Finance & Auction	Mandarin Meeting Suite 801
2.2 Chinese Economy I	Mandarin Meeting Suite 802
2.3 Econometrics II - Recent Trends & Development II	Mandarin Meeting Suite 803
2.4 Environmental II - Pollution & Natural Disaster	Mandarin Meeting Suite 804
2.5 Microeconomics II - Household Financial Decision	Mandarin Meeting Suite 805
2.6 Political I - Corruption & Conflict	Mandarin Ballroom I
2.7 Financial II - Financial Institutions	Orchard Meeting Suite 603
2.8 International I	Orchard Meeting Suite 604
2.9 Macroeconomics II - Wage & Employment	Orchard Meeting Suite 605
2.10 Public I - Government Expenditure	Orchard Meeting Suite 606

Parallel Sessions 3

5 August, Monday, 1655 - 1755

3.1 Behavioral III	Mandarin Meeting Suite 801
3.2 Chinese Economy II	Mandarin Meeting Suite 802
3.3 Financial III - Chinese Market	Mandarin Meeting Suite 803
3.4 Labor I - Family & Fertility	Mandarin Meeting Suite 804
3.5 Microeconomics III-Productivity & Firm Performance	Mandarin Meeting Suite 805
3.6 Urban I	Mandarin Ballroom I
3.7 International II - Investment	Orchard Meeting Suite 603
3.8 Macroeconomics III - Fiscal	Orchard Meeting Suite 604
3.9 Econometrics III - Empirical Applications	Orchard Meeting Suite 605
3.10 Public II	Orchard Meeting Suite 606

Parallel Sessions 4

6 August, Tuesday, 1100 - 1220

4.1 ASEAN II	Mandarin Meeting Suite 801
4.2 Financial IV - Cryptocurrency	Mandarin Meeting Suite 802
4.3 International III - Foreign Exchange	Mandarin Meeting Suite 803
4.4 Labor II - Human Capital	Mandarin Meeting Suite 804
4.5 Microeconomics IV - Market Structure & Design	Mandarin Meeting Suite 805
4.6 Public III – Tax	Mandarin Ballroom I
4.7 Development & Growth I - Investment & Infrastructure	Orchard Meeting Suite 603

4.8 Organised Session: Environment and Innovation	Orchard Meeting Suite 604
4.9 Macroeconomics IV	Orchard Meeting Suite 605
4.10 Macroeconomics V	Orchard Meeting Suite 606

Parallel Sessions 5

6 August, Tuesday, 1630 - 1750

5.1 Behavioral IV	Mandarin Meeting Suite 801
5.2 Environmental III - Climate & Sustainability	Mandarin Meeting Suite 802
5.3 Financial V - Empirical Studies	Mandarin Meeting Suite 803
5.4 Information & Uncertainty I	Mandarin Meeting Suite 804
5.5 Microeconomics V - Equity & Inequality	Mandarin Meeting Suite 805
5.6 Microeconomics VI	Mandarin Ballroom I
5.7 Development & Growth II	Orchard Meeting Suite 603
5.8 International IV - China & Trade	Orchard Meeting Suite 604
5.9 Labor III	Orchard Meeting Suite 605
5.10 Macroeconomics VI - Money & Interest Rates	Orchard Meeting Suite 606

Parallel Sessions 6

7 August, Wednesday, 1100 - 1220

6.1 ASEAN III	Mandarin Meeting Suite 801
6.2 Behavioral V	Mandarin Meeting Suite 802
6.3 Education & Health II	Mandarin Meeting Suite 803
6.4 Environmental IV	Mandarin Meeting Suite 804
6.5 Industrial Organization I	Mandarin Meeting Suite 805
6.6 Microeconomics VII - Household Behavior & Family Economics I	Mandarin Ballroom I
6.7 Financial VI	Orchard Meeting Suite 603
6.8 International V - Trade, Integration & Growth	Orchard Meeting Suite 604
6.9 Macroeconomics VII	Orchard Meeting Suite 605
6.10 Political II	Orchard Meeting Suite 606

Parallel Sessions 7

7 August, Wednesday, 1550 - 1710

7.1 ASEAN IV	Mandarin Meeting Suite 801
7.2 Development & Growth III	Mandarin Meeting Suite 802
7.3 Environmental V	Mandarin Meeting Suite 803
7.4 Financial VII	Mandarin Meeting Suite 804
7.5 Information & Uncertainty II	Mandarin Meeting Suite 805
7.6 Microeconomics VIII - Household Behavior & Family Economics II	Mandarin Ballroom I
7.7 Industrial Organization II	Orchard Meeting Suite 603
7.8 International VI	Orchard Meeting Suite 604
7.9 Macroeconomics VIII	Orchard Meeting Suite 605
7.10 Public IV	Orchard Meeting Suite 606

SESSION 1.1 ASEAN I

Chair: *Pituwan Poramapojn, Chulalongkorn University*

Determinants of Goodwill of Mergers and Acquisitions in Thailand: A Firm Level Analysis

Pituwan Poramapojn; Chulalongkorn University

Are We Better Than Our Parents? Evidence of Intergenerational Social Mobility in Indonesia

Teuku Riefky; University of Warwick

Irsyan Hayat; Ministry of Finance

Does Feldstein–Horioka Puzzle Exist Among South Asian Countries? A Regime Switching Approach

Suresh Patra; Xavier University Bhubaneswar

Ranjan Mohanty; National Institute of Public Finance and Policy (NIPFP)

Assessing Monetary Model of Exchange Rate Determination of Indonesia after 2000

Yuniarto Hadiwibowo; Polytechnic of State Finance STAN

Raynal Yasni; Polytechnic of State Finance STAN

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SESSION 1.2 BEHAVIORAL I

Chair: *Daniel Houser, George Mason University*

Lone Wolf Defectors Undermine the Power of the Default

Eamonn Ferguson; University of Nottingham

Ruslan Shichman; Earnix Ltd

Jonathan Tan; Nanyang Technological University

Do Young Children Incur the Intrinsic Cost of Lying?

Taisen He; Nanyang Technological University

Facebook Data: Sharing, Caring, and Selling

Renate Schubert; ETH Zurich

Ioana Marinica; ETH Zurich

Accents, Group Identity and Trust Behaviors

Tai-Sen He; Nanyang Technological University

Yupeng Li; Nanyang Technological University

Mongoljin Batsaikhan; Georgetown University

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SESSION 1.3 ENVIRONMENTAL I - CARBON POLICY & MARKET

Chair: *Shigeyuki Hamori, Kobe University*

**Return and Volatility Spillovers Across the Energy and Carbon Markets:
New Evidence from the Time-Frequency Domain**

Xie He; Kobe University

Shigeyuki Hamori; Kobe University

**Modeling the Dependence Between the Carbon Futures Market and
Renewable Energy Stock Indices**

Guizhou Liu; Kobe University

Shigeyuki Hamori; Kobe University

**Impact of Regional Carbon Policies on Co2 and Air Pollutant Emissions in
China: A Multi-Regional Dynamic CGE Modeling Based Study**

Wenwen Zhang; University of Auckland

**Price Linkage of Chinese Pilot Carbon Emission Trading Markets:
Empirical Study Based on Guangzhou and Shenzhen**

Hongyan Li; National University of Singapore

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SESSION 1.4 FINANCIAL I - CORPORATE FINANCE

Chair: *Huanhuan Zheng, National University of Singapore*

Corporate Governance, Agency Cost, Ownership and Capital Structure of Internet Related Firms

Ee-Lin Goh; Nanyang Technological University

Corporate Social Responsibility of Islamic Labeled Firms

M. Kabir Hassan; University of New Orleans

How top Managers' Technological Background and Political Connections Affect Corporate Innovation: Evidence from Chinese Growth Enterprises

Youxia Sun; East China Normal University

Li Wang; East China Normal University

Do Productive Firms Get External Finance? Evidence from Chinese Listed Manufacturing Firms

Minjia Chen; University of Nottingham

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SESSION 1.5 INNOVATION & TECHNOLOGY I

Chair: *Jonathan Yeo, Nanyang Technological University*

Can Farming Practice Explain Modern-Day Attitudes towards Technology?

Dinithi Jayasekara; Nanyang Technological University

Do We Innovate atop of Giant's Shoulders?

Fushu Luan; Xi'an Jiaotong Liverpool University

Uncertainty-Innovation Nexus, 1899–2016

Wei-Fong Pan; University of Reading

Imitative Technology or Original Technology? — Impact of Government Intervention on Corporate Innovation

Zhenzhen Chen; Huazhong University of Science and Technology

Yum Kwan; City University of Hong Kong

Changsheng Xu; Huazhong University of Science and Technology

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SESSION 1.6 MICROECONOMICS I - FIRM BEHAVIOR

Chair: *Yang Zhang, University of Macau*

Corruption, Government Assistance, and Firm Efficiency: SMEs in Vietnam

Ngoc Hoang; Macquarie University, Australia

Daehoon Nahm; Macquarie University

Michael Dobbie; Macquarie University

Firm Specific Trade Policy: Evidence on Effectiveness and Mechanisms

Jakob Munch; University of Copenhagen

Firm Sorting, Agglomeration and Quality Specialization Across Space: A Quantitative Assessment

Pao-Li Chang; Singapore Management University

Angdi LU; Singapore Management University

Xin Yi; Singapore Management University

CEO Marital Status and Corporate Innovation

Yang Zhang; University of Macau

Mengling Li; Xiamen University

Huanhuan Zheng; National University of Singapore

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SESSION 1.7 ECONOMETRICS I - RECENT TRENDS & DEVELOPMENT I

Chair: *Cheng Hsiao, University of Southern California*

Sieve Estimation of Multinomial Models without Distributional Assumptions

Haiqing Xu; University of Texas

Diagnostics Test for Lack of Identification in GMM Models

Stephen Donald; University of Texas at Austin

Yu-Chin Hsu; Academia Sinica

Shu Shen; University of California, Davis

Comparing Econometric Analysis with Machine Learning Approaches: A Study on Singapore Private Property Market

Tingbin Bian; Nanyang Technological University

Jin Chen; Nanyang Technological University, Singapore

Jingyi Li; Nanyang Technological University, Singapore

Qu Feng; Nanyang Technological University, Singapore

A Quantile Estimation on Food Expenditure Patterns of the Malaysian Lower and Higher-Income Households

Jan-Jan Soon; Universiti Utara Malaysia

Shri Dewi Applanaidu; Universiti Utara Malaysia

Azira Abdul Adzis; Universiti Utara Malaysia

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SESSION 1.8 EDUCATION & HEALTH I

Chair: *Jubo Yan, Nanyang Technological University*

Do You Speak My Language? The Effect of Sharing a Teacher's Native Language on Student Achievement

Kelvin KC Seah; National University of Singapore & IZA

The Effect of Health Infrastructure Coverage on the Utilization of Indonesia's Universal Health Insurance

Lusie Wardani; Indonesia University

Yohanna M.L. Gultom; Universitas Indonesia

Risk and Time Preferences after Natural Disasters

Dhanushka Thamarapani; California State University, Chico

Marc Rockmore; Clark University

Private Long-Term Care Insurance Premium and Population Structure: Evidence from the United States

Wei-Hua Tian; National Cheng Kung University

Joseph J. Tien; Tamkang University

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SESSION 1.9 MACROECONOMICS I - MONETARY

Chair: *Joseph Dennis Alba, Nanyang Technological University*

The Effects of Monetary Policy Shocks on Inequality in Japan

Masayuki Inui; Bank of Japan

Nao Sudo; Bank of Japan

Tomoaki Yamada; Meiji University

Monetary Policies and Sovereign Debt Default

Chien Ting; Southern Taiwan University of Science and Technology

Monetary Policy Shock Identification Using Real-Time Economic Forecasts in Korea

Seungyoon Lee; Bank of Korea

Jongwook Park; Bank of Korea

Monetary and Fiscal Policy Rules in An Endogenous Growth Model

Norlin Khalid; National University of Malaysia

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SESSION 1.10 SINGAPORE I

Chair: *Ichiro Sugimoto, Soka University*

Economic Impact of Transboundary Haze in 2015: The Experience of Singapore

Chia Wai Mun; Nanyang Technological University

Euston Quah; Nanyang Technological University

Tsiat Siong Tan; Nanyang Technological University Singapore

Economic Costs of Transboundary Haze in Singapore and Malaysia: A Contingent Valuation Approach

Euston Quah; Nanyang Technological University

Wai Mun Chia; Nanyang Technological University

Tsiat Siong Tan; Nanyang Technological University Singapore

Social Protection Programs and Assessment Through Social Protection Indicator - Singapore Case

Suman K. Sharma; Nanyang Technological University

The Preliminary GDP Estimates of Singapore, 1870-1900: Progress and Perspective

Ichiro Sugimoto; Soka University

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SESSION 2.1 BEHAVIORAL II - FINANCE & AUCTION

Chair: *Jonathan Tan, Nanyang Technological University*

Delegated Portfolio Management and Asset Price Dynamics: An Experiment

Edward Halim; Nanyang Technological University

Yohanes Riyanto; Nanyang Technological University

Nilanjan Roy; City University of Hong Kong

Asset Pricing with Ambiguous Signals: An Experiment

Te Bao; Nanyang Technological University

John Duffy; University of California, Irvine

Jiahua Zhu; Nanyang Technological University

Investor Sentiment, Behavioral Heterogeneity and Stock Market Dynamics

Changtai Li; Nanyang Technological University

Sook Rei Tan; Nanyang Technological University

Sy Ha Ho; Nanyang Technological University

Wai Mun Chia; Nanyang Technological University

Shill Bidding and Information in Sequential Auctions: A Laboratory Study

Jim Ingebretsen Carlson; Uppsala university

Tingting Wu; Universitat Auònoma de Barcelona

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SESSION 2.2 CHINESE ECONOMY I

Chair: *Justin Lin, Peking University*

Productivity of Core Infrastructure Investment in China: An Input-Output Approach

Zhifeng Wang; Hunan University

Guiying Laura Wu; Nanyang Technological University

Qu Feng; Nanyang Technological University

Collateral Rights and Firm Export Performance: Quasi-Experimental Evidence from Property Law Enactment in China

Jiankun Lu; Zhejiang University of Finance and Economics

New Keynesian Phillips Curve: Sticky Information or Sticky Price? A Comparative Study of Mainland China and Hong Kong

Tsz Hin Hung; City University of Hong Kong

Yum Kwan; City University of Hong Kong

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SESSION 2.3 ECONOMETRICS II - RECENT TRENDS & DEVELOPMENT II

Chair: *Wenjie Wang, Nanyang Technological University*

What's Next in Economics - Using AI to Model the Emergence of Trends in Economic Research

Alona Zharova; Humboldt-Universität zu Berlin

Jan Hansen; Humboldt-Universität zu Berlin

Mona Schirmer; Humboldt-Universität zu Berlin

Have Econometric Analyses of Happiness Data Been Futile? A Simple Truth About Happiness Scales

Le-Yu Chen; Academia Sinica

Ekaterina Oparina; University of Surrey

Nattavudh Powdthavee; Warwick Business School

Sorawoot Srisuma; University of Surrey

Variable Specific Constant Elasticities of Substitution in Production

Leon Wegge; University of California Davis

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SESSION 2.4 ENVIRONMENTAL II - POLLUTION & NATURAL DISASTER

Chair: *Muhammad Rahman, Monash University Malaysia*

Size Control or Intensity Control: A Comparative Study of Two Popular Pollution Control Mandates

Hongyu Nian; Shanghai Jiao Tong University

Do the Poor Suffer More from Industrial Pollution?

Xuemei Zhang; Shanghai Jiao Tong University

An Enquiry into the Nature of Trust: Floods As Natural Experiments

Muhammad Rahman; Monash University Malaysia

Grace, H.Y. Lee; Monash University Malaysia

Susantha Jayasinghe; Asian Disaster Preparedness Centre

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SESSION 2.5 MICROECONOMICS II - HOUSEHOLD FINANCIAL DECISION

Chair: *Harald Uhlig, The University of Chicago*

Repayment and Harassment: Evidence from Singapore's Unlicensed Moneylending Market

Kaiwen Leong; Nanyang Technological University
Huailu Li; Fudan University

Who Needs Guidance from A Financial Adviser? Japanese Survey Evidence

Hiroshi Fujiki; Chuo University

Household Financial Decision-Making, Debt and Mental Health in the Bangkok Metropolitan Area

Chantal Herberholz; Chulalongkorn University

Household Investment Decisions Regarding Structured Bonds in Low Interest-Rate Environments

Hiroataka Fushiya; Aoyama Gakuin University
Tomoki Kitamura; Tohoku Gakuin University
Munenori Nakasato; Aoyama Gakuin University

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SESSION 2.6 POLITICAL I - CORRUPTION & CONFLICT

Chair: *Kai Kajitani, Kobe University*

The Pattern of Corruption in Indonesia Sub-National Level: Perception and Judicial Report Approach

Zuhairan Yunan; University of Canberra

The Rise of Radicalism: Self-Serving Leadership and Asymmetric Information

Heng Chen; The University of Hong Kong

Do Perceptions of Economic Wellbeing Predict the Onset of War and Peace?

Nattavudh Powdthavee; Warwick Business School

Eik Swee; University of Melbourne

Haikun Zhan; University of Melbourne

Do Chinese Enterprises' Political Capital Change Their Performance? Empirical Research Using Data from Yangzhou City's People's Congress and Industrial Enterprises

Kai Kajitani; Kobe University

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SESSION 2.7 FINANCIAL II - FINANCIAL INSTITUTIONS

Chair: *M. Kabir Hassan, University of New Orleans*

Balance Billing and Health Care Cost: Evidence from Cardiac Stents

Ginger Jin; University of Maryland

Hsien-Ming Lien; National ChengChi University

Xuezhen Tao; Shanghai University of Finance and Economics

The Determinants of Banks' Cost Efficiency in A Highly Dollarized Economy: Stochastic Frontier Analysis of Cambodian Commercial Banks

Hidenobu Okuda; Hitotsubashi University

Daiju Aiba; Japan International Cooperation Agency

Imperfect Competition and Participation in Voluntary Insurance Markets

Hansel Teo; Toulouse School of Economics

Hoarding International Reserves for Stormy Days: Testing the Buffer Stock Financial Services of International Reserves

Joshua Aizenman; University of Southern California and the NBER

Yothin Jinjarak; Victoria University of Wellington

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SESSION 2.8 INTERNATIONAL I

Chair: *Tony Cavoli, University Of South Australia*

Bank Lending Channel and International Capital Flows into A Banking Sector in A Dollarized Economy

Daiju Aiba; JICA Research Institute

Global Liquidity and Reallocation of Domestic Credit

Masahiro Enya; Kanazawa University

The Coevolution of Trade Agreements and Investment Treaties: Some Evidence from Network Analysis

Nyi Nyi Htwe; Hiroshima University

Residential Mortgage Loans Default in Malaysia: What are the Factors?

Azira Abdul Adzis; Universiti Utara Malaysia

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SESSION 2.9 MACROECONOMICS II - WAGE & EMPLOYMENT

Chair: *Taojun Xie, Singapore Management University*

Wage Premium in the Formal Sector: Evidence from Indonesia

Xiaochen Bian; National University of Singapore

John Ham; New York University, Abu Dhabi

Long Live the Vacancy

Christian Haefke; New York University, Abu Dhabi

Michael Reiter; Institute for Advanced Studies

**Interactions Between Monetary and Fiscal Stimulus and Regional
Employment: Evidence from Japan**

Tomomi Miyazaki; Kobe University

Haruo Kondoh; Seinan Gakuin University

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SESSION 2.10 PUBLIC I - GOVERNMENT EXPENDITURE

Chair: *Giovanni Ko, Singapore Management University*

Adverse Selection, Bequest Motive, and Public Annuities

Sau-Him Lau; University of Hong Kong

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Guiying Laura Wu; Nanyang Technological University

Off Shore Fears and on Shore Risk: Exchange Rate Pressures and Bank Volatility in China

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Paul McNelis; Fordham University

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Chin Lee; Universiti Putra Malaysia

Kelly Kai Seng Wong; Universiti Putra Malaysia

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Rong Luo; University of Georgia

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Tao Hong; Harbin Institute of Technology

Tao Ma; Harbin Institute of Technology

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Guoqiang Feng; Lanzhou University

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Does Money Matter for Electability? Lesson Learned from the 2014 Legislative Election in Indonesia

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Wolfgang K. Härdle; Humboldt Universitaet zu Berlin
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Discover Regional and Size Effects in Global Bitcoin Blockchain via Sparse-Group Network Autoregressive Modeling
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Digital Tokens from Machine Learning Perspectives
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Matthew Greenwood-Nimmo; University of Melbourne

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Benjamin Keddad; Paris School of Business

Kiyotaka Sato; Yokohama National University/ Edith Cowa

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Kentaro Kawasaki; Toyo University

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Patamawadee Bunjusuph; Office of the National Economic and Social Development Board

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Anh Nguyen; Carnegie Mellon University

Teck Yong Tan; Nanyang Technological University

Optimal Disclosure of Value Distribution Information in All-Pay Auction

Zijia Wang; National University of Singapore

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Dongri Liu; National University of Singapore

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Financial Development, Economic Performance and Democracy: A Heterogeneous Panel Analysis

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Reynaldo Senra; Kobe University

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Jean-Philippe Nicolai; ETH Zürich

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Stuart McDonald; University of Nottingham Ningbo

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Heiko Gerlach; University of Queensland

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Kritsanee Pisitsupakul; National Graduate Institute for Policy Studies (GRIPS)

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Jang-Ting Guo; University of California, Riverside

Dollarization Dilemma: Price Stability at the Cost of External Competitiveness in Cambodia

Sovannroeun Samreth; Saitama University

State-Contingent Price/Wage-Setting: How Does It Change Our Explanation of Postwar US Macro Behaviour and Our View of What Monetary Policy Should Do?

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David Meenagh; Cardiff University

Patrick Minford; Cardiff University and CEPR

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Jia Liu; Sheffield Hallam University

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Gunhaeng Lee; National University of Singapore

Growth Mindset, Delayed Gratification, and Learning Outcome: Evidence from Field Experiment

Fandy Rahardi; Universitas Indonesia

Teguh Dartanto; Universitas Indonesia

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Akira Hibiki; Tohoku University

Huey-Lin Lee; National Chengchi University

Burden Sharing and Self-Enforcing Climate Agreements

Shuichi Ohori; Kansai University

Katsunori Ohta; Wakayama University

Service-Driven Industrial Green Development

Wei Li; Nanyang Technological University

Jue Wang; Nanyang Technological University

Population, Amenity Values, and Sustainable Development

Rintaro Yamaguchi; National Institute for Environmental Studies (NIES), Japan

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Trang Nguyen; James Cook University

Taha Chaiechi; James Cook University

Lynne Eagle; James Cook University

David Low; Charles Darwin University

Macroeconomic Determinants of Stock Market Volatility: An Empirical Study of Thailand

Wasin Siwasarit; Thammasat University

The Effects of Trade War Risk on Us Financial Markets

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Toshihiro Ihori; National Graduate Institute for Policy Studies

Information Is Almost Always Pareto Beneficial in Competitive Pure Exchange

Zemin Lu; United International College, Beijing Normal University - Hong Kong Baptist University

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Hugo del Valle-Inclan Cruces; University of Vigo

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Sharon G. M. Koh; Monash University Malaysia

Grace, H.Y. Lee; Monash University Malaysia

Eduard Bomhoff; Monash University Malaysia

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Weng Loong Kong; Competition and Consumer Commission of Singapore

Jia Le Ng; Competition and Consumer Commission of Singapore

Marcel Tan; Competition and Consumer Commission of Singapore

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Hiroyuki Yamada; Keio University

Creating Internal Dynamism for Reindustrialising Indonesia

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Does too Much Freedom Harm Economics Growth?

Weng Lee; Xiamen University Malaysia

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Yunyi Hu; Shanghai Jiao Tong University

Impacts of Highways on Trade and Migration: A Quantitative Analysis on China

Yang Xu; Xiamen University

Xi Yang; Xiamen University

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Jinlu Feng; China Development Bank

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Similan Rujiwattanapong; Aarhus University

Racial Revolution: Understanding the Resurgence of Ethnic Minority Identity in Modern China

Andrew Francis-Tan; LKY School of Public Policy

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Aysenur Aydinbakar; Tohoku University

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Minwook Kang; Nanyang Technological University

Central Bank Digital Currency with Adjustable Interest Rate in Small Open Economies

Ammu George; Nanyang Technological University

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Joseph Alba; Nanyang Technological University

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Eiji Ogawa; Hitotsubashi University

Junko Shimizu; Gakushuin University

Pengfei Lao; Hitotsubashi University

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Jack Knetsch; Simon Fraser University

Sleeplessness, Distraction and Stock Market Performance: Evidence from the World Cup

Jinghan Cai; University of Scranton

Manyi Fan; National University of Singapore

Chiu Yu Ko; National University of Singapore

Marco Richione; University of Scranton

Natalie Russo; University of Scranton

Energy Usage and Investments: A Case Study on Singapore's Hawkers

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Chunbo Liu; Southwestern University of Finance and Economics

Yu Zhang; Southwestern University of Finance and Economics

The Differential Impact of Public and Private Health Insurance on Household Consumption Patterns in China

Wenxiao Duan; City University of Hong Kong

Yum Kwan; City University of Hong Kong

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Arrival of Young Talents: The Send-Down Movement and Rural Education in China

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Joana Resende; CEFUP, Universidade do Porto

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Long Cheng; Shandong University

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Keita Kamei; Seinan Gakuin University

Daishoku Kanehara; Kobe University

Reputation, Relative Performance, and Optimal Degree of Competition

Chuang Du; Chinese Academy of Social Sciences

Real Exchange Rate Volatility and Productivity Shocks: Evidence from China and Emerging Economies

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Jiaying Chen; Hong Kong University of Science and Technology

Windfall Income and Charitable Giving: A Study from Lottery Winners

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Cosimo Pancaro; European Central Bank

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Launches of Sale of Coins: The Mary Poppins Effect

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Makoto Kakinaka; Hiroshima University

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Transmission of Trade Shocks in Asia: Does Price Really Matters?

Nagendra Shrestha; Yokohama National University

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*Elya Nabila Abdul Bahri; Universiti Tunku Abdul Rahman
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US-China Rivalry: The Macro Policy Choices

*Rod Tyers; The University of Western Australia
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Wen Wang; Nanyang Technological University

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Youngju Lee; University of California, San Diego

Historical Government-Managed Irrigation and Democracy in China

Danli Wang; SUIBE

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Dang Bao Anh Phan; University of Finance - Marketing Ho Chi Minh City

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Vulnerability and Poverty in Thailand's Three Southern Border Provinces

Sawarai Boonyamanond; Chulalongkorn University

Papusson Chaiwat; Centre for Development Policy Studies

Factors Influencing Changes in Marriage and Low-Fertility: Evidence from Thailand and Vietnam

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Do Economists Know What Leopold Did? Tracing Leopold's Influence and Legacy in the Economics Literature

Zach Lee; Nanyang Technological University

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SESSION 7.4 FINANCIAL VII

Chair: *Donghyun Park, Asia Development Bank*

**Investment Behavior of MSMEs Under Different Economic Conditions:
Empirical Evidence from Vietnam**

Long Q. Trinh; Asian Development Bank Institute

Debt and Financial Stability: An Empirical Analysis

Donghyun Park; Asian Development Bank

Arief Ramayandi; Asian Development Bank

Shu Tian; Asian Development Bank

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SESSION 7.5 INFORMATION & UNCERTAINTY II

Chair: *Eu Chye Tan, University of Malaya*

Transition Dynamics in Equilibrium Search

Nuray Akin; Ozyegin University, School of Business

Screening Costs and Lending Strategies of Banks

Christopher Paik; University of Miami

Observational Learning, Saliency Effect and Consumer Choice in the Digital Music Market

Jungmin Kim; Sungkyunkwan University

Cost Uncertainty in An Oligopoly with Endogenous Entry

Laszlo Goerke; Trier University

Marco de Pinto; IAAEU, Trier University

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**SESSION 7.6 MICROECONOMICS VIII - HOUSEHOLD BEHAVIOR
& FAMILY ECONOMICS II**

Chair: *Suman K. Sharma, Nanyang Technological University*

Calculating A Giffen Good

Kazuyuki Sasakura; Waseda University

**Responses to Common Questions in Five Different Economic Survey
Modes: Evidence of Significant Inconsistencies from China and Vietnam**

Kiet Nguyen-Tuan; Can Tho University

Jack Knetsch; Simon Fraser University

**Empirical Analysis on Social Norms and Inequality of Household
Distribution in Japan**

Kazuyasu Sakamoto; Gunma University

Yoko Morita; Nagoya City University

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SESSION 7.7 INDUSTRIAL ORGANIZATION II

Chair: *Sougata Poddar, Chapman University*

The Cost of Wanting Water So Badly: Why the Private Sector Matters

Gladys Navarro; Saint Louis University

Japanese Newspapers

David Flath; Ritsumeikan University

Quantifying Conflicts of Interest Between Principal and Agent: Evidence from Dual Agency in Housing Search

Seung-Hyun Hong; University of Illinois, Urbana-Champaign

Innovation, Diffusion and Shelving

Sougata Poddar; Chapman University

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SESSION 7.8 INTERNATIONAL VI

Chair: *Giorgio Dominese, Transition Studies Research Network*

Institutions and Intra-Regional Trade: The ECOWAS Case

David Fadiran; University of Cape Town

Does Urbanization and Immigration Cause Crime: Evidence from OECD Economies

Smruti Ranjan Behera; Indian Institute of Technology Ropar

**Importing Intermediate Inputs May Not Always Boost Firms' Exports-
Evidence from Indonesia**

Deasy Pane; The Australian National University

Rising Mean Incomes for Whom?

Melanie Krause; University of Hamburg

Liang Shao; Henan University

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SESSION 7.9 MACROECONOMICS VIII

Chair: *Basant Kapur, National University of Singapore*

Why Is the Shape of the Laffer Curve for Consumption Tax Different from That for Labor Income Tax?

Kazuki Hiraga; Tokai University

Kengo Nutahara; Senshu University

Monetary Policy Regimes: A Global Assessment

Harsha Paranavithana; The University of Western Australia

The Laffer Curve, the Elasticity of Taxable Income, and the Tax Revenue Elasticity

Hiroshi Gunji; Daito Bunka University

Kazuki Hiraga; Tokai University

Kenji Miyazaki; Hosei University

Importance of Awareness of Default Risk on Conducting Monetary and Fiscal Policies

Eiji Okano; Nagoya City University

Masataka Eguchi; Keio University

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SESSION 7.10 PUBLIC IV

Chair: *Yukinobu Kitamura, Hitotsubashi University*

Ambiguity Aversion and Framing Effects in the Insurance Demand of Ambiguous Risks

Yasuhiro Nakamoto; Kansai University

Social Returns of Public Infrastructure Investment: Evidence from Chinese Provinces

Son Chu; Australian Bureau of Statistics, Australian National University

Ligang Song; Australian National University

Shiji Zhao; Australian Bureau of Agricultural and Resource Economics

Yixiao Zhou; The Australian National University

Economic Spillovers from Resource Extraction: Subnational-Level Government Revenues and Spending Patterns in Indonesia

Ridwan D. Rusli; Technische Hochschule Köln

The Impact of the Use of Work-Family Reconciliation Policies on Women's Wages in Japan

Maki Yokoyama; University of Tokyo

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