

2016 Taipei International Conference on Growth, Trade, and Dynamics

June 23-24, 2016

Academia Sinica, Taipei, Taiwan

Organizer:

Institute of Economics, Academia Sinica

Co-Organizers:

Taiwan Economic Association
Dr. Ta-Chung Liu Memorial Foundation
Dr. Sho-Chieh Tsiang Memorial Foundation

Table of Contents

Co-Organizers	i
Committees	2
Welcome Message	3
General Conference Information	4-6
Campus Map of Academia Sinica	7
Keynote Speakers	8-9
Invited Speakers	10-12
Schedule at a Glance	13-14
GTD 2016 Conference Program	15-35
Author Index	36-38
Taipei Metro Map	39

Program Chairs

Juin-Jen Chang (Academia Sinica)

Been-Lon Chen (Academia Sinica)

Local Committee

Juin-Jen Chang (Academia Sinica)

Kamhon Kan (Academia Sinica)

Organizing Committee

Juin-Jen Chang (Academia Sinica)

Been-Lon Chen (Academia Sinica)

Kamhon Kan (Academia Sinica)

Ching-Chong Lai (Academia Sinica)

Shin-Kun Peng (Academia Sinica)

Ping Wang (Washington University in St. Louis)

Welcome Message

Dear Friends and Colleagues,

On behalf of the Institute of Economics, Academia Sinica, we would like to welcome you to the 2016 Taipei International Conference on Growth, Trade and Dynamics (GTD 2016). We are honored to have this opportunity to host this prestigious meeting and are very pleased to have you with us.

The program for GTD 2016 features 5 keynote speeches delivered by Eric M. Leeper (Indiana University), Valerie A. Ramey (University of California, San Diego), B. Ravikumar (Federal Reserve Bank of St. Louis), Jacques-François Thisse (Université catholique de Louvain) and Ping Wang (Washington University in St. Louis). In addition, we have 7 invited speakers who are leading scholars in their areas of research. Moreover, the program consists of parallel sessions covering a broad range of theoretical and empirical issues, in relation to economic growth, international economics, macroeconomics, and economic dynamics.

This is a sequel of a series of conferences on economic growth, macroeconomics, and international economics: Taipei International Conference on Growth, Trade and Dynamics (June, 2010), Taipei International Conference on Growth and Development in Global Perspectives (July, 2004), Dynamics, Economic Growth, and International Trade (August, 1998), and Taipei International Conference on Economic Growth (December, 1999), hosted by this Institute. This year's conference will provide an excellent opportunity to take stock of the recent development of research on economic growth, international trade and macroeconomic dynamics. Through this conference we hope to foster exchange of ideas and communication among attendees.

Thank you for joining us! We hope your stay in Taipei is comfortable, enjoyable and productive.

Sincerely yours,

GTD 2016 Organizing Committee

CONFERENCE DATE

June 23-24 (Thursday-Friday), 2016

REGISTRATION

Institute of Economics, Academia Sinica

COFFEE BREAK / LUNCH

Institute of Economics, Academia Sinica

CONFERENCE VENUE

Institute of Economics, Academia Sinica (Campus Map at p.7, no. 39)

Institute of Ethnology, Academia Sinica (Campus Map at p.7, no. 40)

Sessions	Conference Room	Conference Venue
Keynote Speeches	Mo-Huan Auditorium	Institute of Economics (1F)
Welcome Remarks		
Concluding Remarks		
Parallel Sessions		
A Session	Mo-Huan Auditorium	Institute of Economics (1F)
B Session	Room B110	Institute of Economics (1F)
C Session	Conference Room 1	Institute of Ethnology (3F)
D Session	Conference Room 3	Institute of Ethnology (2F)
E Session	Room C101	Institute of Economics (1F)
F Session	Room C103	Institute of Economics (1F)

NAME BADGES

For security and administrative purposes, please wear your name badge in conference functions.

PRESENTATIONS

Please bring your slide files to your session at least 10 minutes before it starts.

INTERNET ACCESS



SSID: IEAS / IOEGUEST (No Password Required)

EMERGENCIES/ ACCIDENTS REPORTING

Day: 0960-008995
(Mobile Number of Conference Staff)

Night: 119 (Emergency)

E-Mail: GTD.Conference2016@econ.sinica.edu.tw

SOCIAL EVENTS

Thursday, June 23
18:30-20:30

Reception

Building B Lobby, Institute of Economics

Friday, June 24
18:10-20:30

Conference Banquet

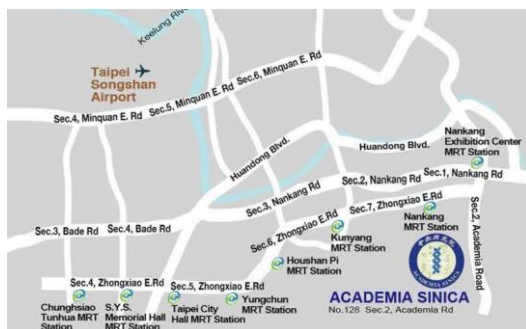
Ji Pin Restaurant

Get on bus in front of Institute of Economics at 17:50

CHARTER BUS SCHEDULE

Date	Departure Time	Depart from	Destination
June 23	07:40	Howard Plaza Hotel Taipei	Institute of Economics, Academia Sinica
	20:30	Institute of Economics, Academia Sinica	Howard Plaza Hotel Taipei
June 24	07:50	Howard Plaza Hotel Taipei	Institute of Economics, Academia Sinica
	17:50	Institute of Economics, Academia Sinica	Ji Pin Restaurant
	20:30	Ji Pin Restaurant	Howard Plaza Hotel Taipei
			Forward Hotel Nangang → Academia Sinica (Center of Academic Activities)

Campus Map of Academia Sinica



1 : Main Entrance
20 : Center of Academic Activities

39 : Institute of Economics
40 : Institute of Ethnology

Keynote Speech 1

Jacques-François Thisse
Université catholique de Louvain

Monopolistic Competition without Apology

Thursday, June 23
13:00 – 14:00
Mo-Huan Auditorium



Keynote Speech 2

Eric M. Leeper
Indiana University

*Fiscal Sustainability:
What Makes the Euro Area Different?*

Thursday, June 23
16:30 – 17:30
Mo-Huan Auditorium



Keynote Speech 3

Ping Wang
Washington University in St. Louis

*Production Flexibility, Misallocation and
Total Factor Productivity*

Thursday, June 23
17:30 – 18:30
Mo-Huan Auditorium



Keynote Speech 4

B. Ravikumar
Federal Reserve Bank of St. Louis

Measuring Openness to Trade

Friday, June 24
13:00 – 14:00
Mo-Huan Auditorium



Keynote Speech 5

Valerie A. Ramey
University of California, San Diego

Macroeconomic Shocks and Their Propagation

Friday, June 24
16:30 – 17:30
Mo-Huan Auditorium



Parallel Session
1A Credit and Business Cycle
(Invited Session)

Peter Rupert
University of California, Santa Barbara

On the Mechanics of New-Keynesian Models

Thursday, June 23
8:30 – 10:00
Mo-Huan Auditorium

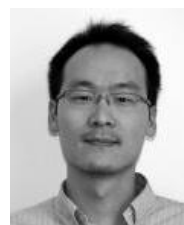


Parallel Session
2A Migration and Misallocation
(Invited Session)

Yongseok Shin
Washington University in St. Louis

Managing a Polarized Structural Change

Thursday, June 23
10:30 – 12:00
Mo-Huan Auditorium



Parallel Session
3A Financial Crisis and Credit Risks
(Invited Session)

Christopher Otrok
University of Missouri

*Estimating Macroeconomic Models of Financial Crises:
An Endogenous Regime Switching Approach*

Thursday, June 23
14:30 – 16:00
Mo-Huan Auditorium



Parallel Session
5A Market Structure, Trade and Growth
(Invited Session)

Mark J. Roberts
Pennsylvania State University

R&D Investment and Firm Growth in Taiwan

Friday, June 24
10:30 – 12:00
Mo-Huan Auditorium



Parallel Session
5A Market Structure, Trade and Growth
(Invited Session)

Zheng Michael Song
Chinese University of Hong Kong

R&D Misallocation in China

Friday, June 24
10:30 – 12:00
Mo-Huan Auditorium



Parallel Session
5A Market Structure, Trade and Growth
(Invited Session)

Paul R. Bergin
University of California, Davis

*Beyond Competitive Devaluations:
The Monetary Dimensions of Comparative Advantage*

Friday, June 24
10:30 – 12:00
Mo-Huan Auditorium



Parallel Session
6A FDI and Capital Mobility
(Invited Session)

Michael E. Waugh
New York University

Workers, Firms, and the Dynamics of Immigration

Friday, June 24

14:30 – 16:00

Mo-Huan Auditorium



Thursday, June 23

08:00 – 18:30	Registration
08:30 – 10:00	Parallel Session 1
	1A Credit and Business Cycle (Invited Session)
	1B Monetary Policy and Sovereign Lending
	1C Import, Capital Flows and FDI
	1D Trade Liberalization
	1E Cross-Industry, Firm and Trade
	1F Agglomeration and Trade
10:00 – 10:30	Coffee Break
10:30 – 12:00	Parallel Session 2
	2A Migration and Misallocation (Invited Session)
	2B Effects of Fiscal Expansions
	2C Trade Effects and International Business Cycle
	2D Optimal and Pigouvian Tax
	2E Fiscal Policy and Economic Stability
	2F Productivity and Economic Growth
12:00 – 12:50	Lunch
12:50 – 13:00	Welcome Remarks
13:00 – 14:00	Keynote Speech 1
14:00 – 14:30	Coffee Break
14:30 – 16:00	Parallel Session 3
	3A Financial Crisis and Credit Risks (Invited Session)
	3B Labor Search, Growth and Welfare
	3C Income Inequality
	3D Economic Stability and Income Inequality
	3E R&D and Economic Growth
	3F Misallocation and Productivity
16:00 – 16:30	Coffee Break
16:30 – 17:30	Keynote Speech 2
17:30 – 18:30	Keynote Speech 3
18:30 – 20:30	Reception

Friday, June 24

08:00 – 17:40	Registration
08:30 – 10:00	Parallel Session 4 4A Taxation and Economic Stability (Invited Session) 4B Fiscal Policy and Social Security 4C Financial Friction and Growth 4D Firm Dynamics, Exports and Imports 4E Trade and Economic Growth 4F Wealth, Technology and Economic Growth
10:00 – 10:30	Coffee Break
10:30 – 12:00	Parallel Session 5 5A Market Structure, Trade and Growth (Invited Session) 5B Economic Growth and Development 5C Two-Sector Models 5D Environmental Regulation and Growth 5E Evidence in Agriculture and Manufacturing 5F Technology, Trade and Economic Growth
12:00 – 13:00	Lunch
13:00 – 14:00	Keynote Speech 4
14:00 – 14:30	Coffee Break
14:30 – 16:00	Parallel Session 6 6A FDI and Capital Mobility (Invited Session) 6B Business Cycles and Investment Prices 6E Evidence in East Asia 6F Infrastructure, Economic Growth and Option Pricing
16:00 – 16:30	Coffee Break
16:30 – 17:30	Keynote Speech 5
17:30 – 17:40	Concluding Remarks
18:10 – 20:30	Conference Banquet

Thursday, June 23

08:00 – 18:30 **Registration** Building B Lobby

08:30 – 10:00 **Parallel Session 1**

1A Credit and Business Cycle (Invited Session)

Mo-Huan
Auditorium

Session Chair : Jie Luo

Peter Rupert (University of California, Santa Barbara)
On the Mechanics of New-Keynesian Models

Been-Lon Chen (Academia Sinica)
Shian-Yu Liao (Chung Yuan Christian University)
Credit Constraints, Housing and the Business Cycle

Jie Luo (Fudan University)
Cheng Wang (Fudan University)
Optimal Sovereign Lending and Default

1B Monetary Policy and Sovereign Lending

Room B110

Session Chair : Shen Guo

Chien-Chiang Wang (Washington University in St. Louis)
Yield Curves, Asset Market Frictions, and Monetary Policy at the Zero Lower Bound

Natsuki Arai (National Chengchi University)
The Effects of Monetary Policy Announcements at the Zero Lower Bound

Shen Guo (Central University of Finance and Economics)
Zheng Jiang (Central University of Finance and Economics)
Huimin Shi (Renmin University of China)
Bank Discrimination and Heterogeneous Monetary Policy Effects in China

08:30 – 10:00 **Parallel Session 1**

1C Import, Capital Flows and FDI

Conference Room 1

Session Chair : Yanran Guo

Marco A Hernandez Vega (Banco de Mexico)

Estimating Capital Flows to Emerging Market Economies with Heterogeneous Panels

Yanran Guo (Osaka University)

Reexamining FDI Horizontal Spillover Effects on Productivity Gain of Developing Countries: Theory and Evidence

1D Trade Liberalization

Conference Room 3

Session Chair : Alessandro Barattieri

Jae Wook Jung (University of California, Davis)

The Dynamic Impact of International Trade Liberalization: Entry Timing of Exporters and Financial Development

Alessandro Barattieri (Collegio Carlo Alberto and ESG UQAM)

Asymmetric Trade Liberalizations and Current Account Dynamics

08:30 – 10:00 **Parallel Session 1**

1E Cross-Industry, Firm and Trade

Room C101

Session Chair : Sotiris Blanas

Bruno Merlevede (Ghent University)

Angelos Theodorakopoulos (Ghent University)

*Productivity Effects from Inter-Industry Offshoring and
Inshoring: Firm-Level Evidence from Belgium*

Sotiris Blanas (Université catholique de Louvain)

Adnan Seric (United Nations Industrial Development Organization)

Knowledge Transfer and Intra-Firm Trade

1F Agglomeration and Trade

Room C103

Session Chair : Attila Ratfai

Yi-Fan Chen (National Taiwan University)

Shin-Kun Peng (Academia Sinica)

Tsung-Sheng Tsai (National Taiwan University)

The Bottleneck: The Concentration of Trade Intermediation

Wyatt J. Brooks (University of Notre Dame)

Joseph P. Kaboski (University of Notre Dame)

Yao Amber Li (Hong Kong University of Science and Technology)

Agglomeration and (the Lack of) Competition

Attila Ratfai (Central European University)

Adam Reiff (National Bank of Hungary)

The Geography of Consumer Prices

10:00 – 10:30 **Coffee Break**

Building B Lobby

10:30 – 12:00 **Parallel Session 2**

2A Migration and Misallocation (Invited Session)

Mo-Huan

Session Chair : Yin-Chi Wang

Auditorium

Yongseok Shin (Washington University in St. Louis)

Managing a Polarized Structural Change

Pei-Ju Liao (Academia Sinica)

Ping Wang (Washington University in St. Louis)

Yin-Chi Wang (Chinese University of Hong Kong)

Chong Kee Yip (Chinese University of Hong Kong)

*To Stay or to Migrate? The One-Child Policy, Land Entitlement
and Work-Based Migration in China*

10:30 – 12:00 **Parallel Session 2****2B Effects of Fiscal Expansions**

Room B110

Session Chair : Claire Boeing-Reicher

Huixin Bi (Federal Reserve Bank of Kansas City)

Wenyi Shen (Oklahoma State University)

Shu-Chun Yang (National Sun Yat-sen University)*Debt-Dependent Effects of Fiscal Expansions***Claire Boeing-Reicher** (Kiel Institute for the World Economy)

Vincenzo Caponi (Crest-Ensai)

*Public Wages, Public Employment, and Business Cycle**Volatility: Evidence from U.S. Metro Areas***2C Trade Effects and International Business Cycle**

Conference

Session Chair : Lin Zhang

Room 1

Pao-Li Chang (Singapore Management University)

Wei Jin (Singapore Management University)

*The GATT / WTO Welfare Effects: 1950-2005***Zhiwen Zhang** (Sun Yat-Sen University)

Tingting Qu (Sun Yat-Sen University)

Heng Niu (Tsinghua University)

*The Puzzle between RMB Appreciation and the Widening**China-US Trade Surplus: An Empirical Investigation*

Makram El-Shagi (Henan University)

Lin Zhang (Henan University)*Macroeconomic Trade Effects of Vehicle Currencies:**Evidence from 19th Century China*

10:30 – 12:00 **Parallel Session 2**

2D Optimal and Pigouvian Tax

Conference Room 3

Session Chair : Dao-Zhi Zeng

Yi-Chan Tsai (National Taiwan University)

C.C. Yang (Academia Sinica)

Hsin-Jung Yu (Academia Sinica)

*Rising Wage Inequality and the Dynamics of Optimal
Taxation with Capital-Skill Complementarity*

Hsuan-Chih Lin (Academia Sinica)

Seung-Gyu Sim (University of Tokyo)

*Competitive Dominance of Emission Trading Scheme over
Pigouvian Taxation in a Globalized Economy*

Shin-Kun Peng (Academia Sinica)

Dao-Zhi Zeng (Tohoku University)

Xiwei Zhu (Zhejiang University)

Tax Competition for Mobile Capital

2E Fiscal Policy and Economic Stability

Room C101

Session Chair : Rong Li

Tomoyuki Nakajima (Kyoto University)

Shuhei Takahashi (Kyoto University)

*Consumption Taxes and Divisibility of Labor under Incomplete
Markets*

Yan Zhang (Shanghai University of Finance and Economics)

Fiscal Policy and Indeterminacy in a Small Open Economy

Rong Li (Renmin University of China)

Xiaohui Tian (Renmin University of China)

*Spending Reversals and Fiscal Multipliers under an Interest
Rate Peg*

10:30 – 12:00 **Parallel Session 2****2F Productivity and Economic Growth**

Room C103

Session Chair : Yoshiaki Sugimoto

T. Terry Cheung (Washington University in St. Louis)

Chong Kee Yip (Chinese University of Hong Kong)

*To Change or Not to Change? That is the Question of
Agricultural Productivity***Lionel Artige** (University of Liege)

Laurent Cavenaile (New York University)

Public Education Expenditures, Growth and Income Inequality

Masao Nakagawa (Hiroshima University)

Asuka Oura (Osaka University)

Yoshiaki Sugimoto (Kansai University)*Economic Growth with Locked-In Childbirth: Under- and
Over-Investment in Education*12:00 – 12:50 **Lunch**

Building B Lobby

12:50 – 13:00 **Welcome Remarks**

Delivered by Professor Kamhon Kan

Mo-Huan

Auditorium

13:00 – 14:00 **Keynote Speech 1**

Session Chair : Shin-Kun Peng

Mo-Huan

Auditorium

Jacques-François Thisse (Université catholique de
Louvain)*Monopolistic Competition without Apology*

14:00 – 14:30 **Coffee Break**

14:30 – 16:00 **Parallel Session 3**

3A Financial Crisis and Credit Risks (Invited Session)

Mo-Huan
Auditorium

Session Chair : Xu Hu

Christopher Otok (University of Missouri)

*Estimating Macroeconomic Models of Financial Crises:
An Endogenous Regime Switching Approach*

Cheng-Ying Yang (Academia Sinica)

The Cross Section of Currency Excess Returns and Credit Risk

Xu Hu (Fudan University)

Heterogeneous Beliefs, Private Trades, and Currency Crises

3B Labor Search, Growth and Welfare

Room B110

Session Chair : Naijia Guo

Been-Lon Chen (Academia Sinica)

Mei Hsu (National Taiwan Normal University)

Chih-Fang Lai (Soochow University)

*Relationship between Growth and Unemployment in a Model
with Labor-Force Participation and Adverse Labor Institutions*

Masanori Kashiwagi (Gakushuin University)

*The Welfare Consequences of a Quantitative Search and
Matching Approach to the Labor Market*

Shuaizhang Feng (Jinan University)

Naijia Guo (Chinese University of Hong Kong)

*Labor Market Dynamics and Long Term Unemployment in
Urban China: The Role of the State Sector*

14:30 – 16:00 **Parallel Session 3**

3C Income Inequality

Conference Room 1

Session Chair : Rongsheng Tang

Juin-Jen Chang (Academia Sinica)

Hsiao-Wen Hung (Tamkang University)

Trade Union, Economic Growth, and Income Inequality

Lin Ma (National University of Singapore)

Yang Tang (Nanyang Technological University)

A Tale of Two Tails: Wage Inequality and City Size

Rongsheng Tang (Washington University in St. Louis)

Within Job Wage Inequality: Performance Pay and Skill Match

3D Economic Stability and Income Inequality

Conference Room 3

Session Chair : Dongya Koh

Lixin Tang (Shanghai University of Finance and Economics)

Entrepreneurial Income Inequality, Aggregate Saving and the Gains from Trade

Leandro M. de Magalhaes (University of Bristol)

Dongya Koh (University of Arkansas)

Raul Santaaulalia-Llopis (Washington University St. Louis)

Yu Zheng (City University of Hong Kong)

Eating Up Productivity: Social Insurance Barriers to Structural Change

14:30 – 16:00 **Parallel Session 3**

3E R&D and Economic Growth

Room C101

Session Chair : Zongye Huang

Yibai Yang (University of Nottingham Ningbo China)
*Optimal R&D Subsidies in a Two-Sector Quality-Ladder
Growth Model*

Zongye Huang (Capital University of Economics and Business)
*Quality Upgrading, Balance of Payments Constraint, and
Economic Growth*

3F Misallocation and Productivity

Room C103

Session Chair : Zhifeng Wang

Xiaolu Li (Nanyang Technological University)
Lin Ma (National University of Singapore)
Yang Tang (Nanyang Technological University)
Spatial Misallocation across Chinese Firms

Meng-Chi Tang (National Chung Cheng University)
*Total Factor Productivity or Labor Productivity?
Heterogeneity and Location Choice of Multinationals*

Qu Feng (Nanyang Technological University)
Guiying Laura Wu (Nanyang Technological University)
Zhifeng Wang (Nanyang Technological University)
Estimating Productivity of Public Infrastructure Investment

16:00 – 16:30	Coffee Break	
16:30 – 17:30	Keynote Speech 2 Session Chair : Been-Lon Chen Eric M. Leeper (Indiana University) <i>Fiscal Sustainability: What Makes the Euro Area Different?</i>	Mo-Huan Auditorium
17:30 – 18:30	Keynote Speech 3 Session Chair : Ching-Chong Lai Burak R. Uras (Tilburg University) Ping Wang (Washington University in St. Louis) <i>Production Flexibility, Misallocation and Total Factor Productivity</i>	Mo-Huan Auditorium
18:30 – 20:30	Reception	Building B Lobby

Friday, June 24

08:00 – 17:40 **Registration** Building B Lobby

08:30 – 10:00 **Parallel Session 4**

4A Taxation and Economic Stability (Invited Session) Mo-Huan Auditorium
Session Chair : Jang-Ting Guo

Jianpo Xue (Renmin University of China)
Chong Kee Yip (Chinese University of Hong Kong)
Home Production, Consumption Taxation and Economic Stability

Been-Lon Chen (Academia Sinica)
Yunfang Hu (Kobe University)

Kazuo Mino (Kyoto University)
Stabilization Effects of Tax Rules in a Small-Open Economy with Endogenous Growth

Shu-Hua Chen (National Taipei University)
Jang-Ting Guo (University of California, Riverside)
Progressive Taxation as an Automatic Destabilizer under Endogenous Growth

08:30 – 10:00 **Parallel Session 4****4B Fiscal Policy and Social Security**

Room B110

Session Chair : Dingming Liu

Tanyasorn Ekapirak (National Graduate Institute for Policy Studies)

Minchung Hsu (National Graduate Institute for Policy Studies)

Pei-Ju Liao (Academia Sinica)*Population and Fiscal Policies in Developing Economies*

Hung-Ju Chen (National Taiwan University)

Koichi Miyazaki (Kagawa University)*Fertility and Labor Supply of the Old with Pay-as-you-go
Pension and Child Allowances*

Chen Yong (Xiamen University)

Dingming Liu (Xiamen University)*Fiscal Shocks and the Real Exchange Rate: Evidence
from China***4C Financial Friction and Growth**

Conference Room 1

Session Chair : Shu-Hua Chen

Wai-Hong Ho (University of Macau)*Financial Market Globalization and Growth with
Interdependent Countries***Pierre Nguimkeu** (Georgia State University)*Financial Frictions and Delay to Entry***Shu-Hua Chen** (National Taipei University)*The Credit Channel Transmission Mechanism and the
Nonlinear Growth and Welfare Effects of Inflation and
Alternative Taxes*

08:30 – 10:00 **Parallel Session 4**

4D Firm Dynamics, Exports and Imports

Conference Room 3

Session Chair : Jorge Rojas-Vallejos

In Hwan Jo (National University of Singapore)
Tatsuro Senga (Queen Mary University of London)
*Aggregate Implications of Firm Dynamics: Financing Small
versus Young Firms*

Xiaoyang Li (Cheung Kong Graduate School of Business)
Antung A. Liu (Indiana University School of Public and
Environmental Affairs)
Imitating to Export

Jorge Rojas-Vallejos (Pontifical Catholic University of Valparaíso)
Stephen J. Turnovsky (University of Washington, Seattle)
*Tariff Reduction and Income Inequality: Some Empirical
Evidence*

4E Trade and Economic Growth

Room C101

Session Chair : Chiu-Yu Ko

Wen-Tai Hsu (Singapore Management University)
Yi Lu (National University of Singapore)
Guiying Laura Wu (Nanyang Technological University)
*Competition and Gains from Trade: A Quantitative Analysis of
China between 1995 and 2004*

Hanwei Huang (London School of Economics)
Jiandong Ju (Tsinghua University)

Vivian Yue (Emory University)
*A Unified Model of Structural Adjustments and International
Trade: Theory and Evidence from China*

Chiu-Yu Ko (National University of Singapore)
*Can Energy Trade Reduce Carbon Emissions without Harming
Economic Growth?*

08:30 – 10:00 **Parallel Session 4**

4F Wealth, Technology and Economic Growth

Room C103

Session Chair : Yasuyuki Osumi

Xiaopeng Yin (University of International Business and Economics)
*Why Does the Developing Country Prefer to Integrate
with Others: An Unbalanced Growth Approach*

Guenther Rehme (TU Darmstadt)
'Love of Wealth' and Economic Growth

Yasuyuki Osumi (University of Hyogo)
*Service Sector Features and Aggregate Elasticity of
Substitution*

10:00 – 10:30 **Coffee Break**

Building B Lobby

10:30 – 12:00 **Parallel Session 5**

**5A Market Structure, Trade and Growth (Invited
Session)**

Mo-Huan
Auditorium

Session Chair : Paul R. Bergin

Mark J. Roberts (Pennsylvania State University)
R&D Investment and Firm Growth in Taiwan

Zheng Michael Song (Chinese University of Hong Kong)
R&D Misallocation in China

Paul R. Bergin (University of California, Davis)
*Beyond Competitive Devaluations:
The Monetary Dimensions of Comparative Advantage*

10:30 – 12:00 **Parallel Session 5**

5B Economic Growth and Development

Room B110

Session Chair : Min Qiang Zhao

An-Chi Tung (Academia Sinica)

Henry Wan, Jr. (Cornell University)

Asian Economic Growth and the Virtuous Cycle: A Prologue

Nina Aini Mahbubah (Universitas Muhammadiyah Gresik)

Abdul Muid (Universitas Negeri Malang)

Opportunities and Challenges in Effecting ASEAN Economic Community: Lesson Learned from the Indonesian Textile and Apparel Industry

Vipul Bhatt (James Madison University)

Mouhua Liao (Xiamen University)

Min Qiang Zhao (Xiamen University)

China's Economic Reforms and Factor Price Dynamics

5C Two-Sector Models

Conference Room 1

Session Chair : Sang Yoon (Tim) Lee

Wung Lik Ng (National Cheng Kung University)

Yin-Chi Wang (Chinese University of Hong Kong)

A General Equilibrium Analysis of the Medical Service Market and Physician Specialty Choice

Chak Hong Leo Lam (Chinese University of Hong Kong)

Chong Kee Yip (Chinese University of Hong Kong)

A Two-Sector Model of Home Production

Sang Yoon (Tim) Lee (University of Mannheim)

Yongseok Shin (Washington University in St. Louis)

Binding Up the Nation's Wounds: An Economic Analysis of the Korean Reunification

10:30 – 12:00 **Parallel Session 5**

5D Environmental Regulation and Growth

Conference Room 3

Session Chair : Chien-Ming Lee

Yoshitaka Koda (Chulalongkorn University)

Manachaya Uruyos (Chulalongkorn University)

Family Instability, Demographic Transition, and Economic Growth

Chien-Ming Lee (National Taipei University)

Ever Romel Rosalez (National Taipei University)

Economic Growth, Carbon Abatement Technology and Decoupling Strategy

5E Evidence in Agriculture and Manufacturing

Room C101

Session Chair : Daniel Garces-Diaz

Gonzalo J. Varela (International Trade Department)

Kiyoshi Taniguchi (Asian Development Bank)

Asymmetric Price Transmission in Indonesia's Wheat Flour Market

Ka Kei Gary Wong (University of Macau)

Hoanjae Park (Catholic University of Daegu)

*Consumption Dynamics in Inverse Demand Systems:
An Application to Meat and Fish Demand in Korea*

Daniel Garces-Diaz (Bank of Mexico)

Trade, Productivity, Inputs and Synchrony in Mexican and United States Manufacturing

10:30 – 12:00 **Parallel Session 5**

5F Technology, Trade and Economic Growth

Room C103

Session Chair : Yang Xu

Tai-Liang Chen (Zhongnan University of Economics and Law)

Zuyi Huang (Zhongnan University of Economics and Law)

*Technology Licensing, International Outsourcing and
Home-Bias Effect*

Yang Xu (University of Maryland)

Nonhomotheticity, Trade and Skill Premium

12:00 – 13:00 **Lunch**

Building B Lobby

13:00 – 14:00 **Keynote Speech 4**

Mo-Huan

Session Chair : Juin-Jen Chang

Auditorium

B. Ravikumar (Federal Reserve Bank of St. Louis)

Measuring Openness to Trade

14:00 – 14:30 **Coffee Break**

14:30 – 16:00 **Parallel Session 6****6A FDI and Capital Mobility (Invited Session)**

Session Chair : Kenji Fujiwara

Mo-Huan
Auditorium

Michael E. Waugh (New York University)
Workers, Firms, and the Dynamics of Immigration

Hung-Ju Chen (National Taiwan University)
*Innovation and Imitation in a Product-Cycle Model with
FDI and Cash-in-Advance Constraints*

Kenji Fujiwara (Kwansei Gakuin University)
*Trade and FDI Liberalization in a General Oligopolistic
Equilibrium*

6B Business Cycles and Investment Prices

Session Chair : Munechika Katayama

Room B110

Shihui Ma (Huazhong University of Science and Technology)
Zhen Huo (New York University)
*Learning Your Earning over Business Cycles: Excess
Consumption Volatility in Emerging Countries*

Munechika Katayama (Kyoto University)
Kwang Hwan Kim (Yonsei University)
Uncertainty Shocks and the Relative Price of Investment Goods

14:30 – 16:00 **Parallel Session 6**

6E Evidence in East Asia

Room C101

Session Chair : Tomoki Fujii

Michal Fabinger (University of Tokyo)

Yoko Shibuya (University of Tokyo)

Mina Taniguchi (Sciences Po)

International Influences on Japanese Supply Chains

Csaba Moldicz (Budapest Business School)

Advanced Economies in East Asia: Taiwan's Competitive Position from a European Perspective

Tomoki Fujii (Singapore Management University)

Ethnicity and Poverty in Vietnam: A New Decomposition Approach

6F Infrastructure, Economic Growth and Option Pricing

Room C103

Session Chair : Hongang Yang

Daxin Dong (University of Bonn)

Does China Invest Too Much in Infrastructure?

Kuo-Ting Hua (National Chi Nan University)

Population Aging, Long-Term Care, and Economic Growth

Carl Chiarella (University of Technology, Sydney)

Christina Nikitopoulos Sklibosios (University of Technology, Sydney)

Erik Schlogl (University of Technology, Sydney)

Hongang Yang (University of Technology, Sydney)

Pricing American Options under Regime Switching Using Method of Lines

16:00 – 16:30 **Coffee Break**

16:30 – 17:30 **Keynote Speech 5** Mo-Huan
Session Chair : Ping Wang Auditorium

Valerie A. Ramey (University of California, San Diego)
Macroeconomic Shocks and Their Propagation

17:30 – 17:40 **Concluding Remarks** Mo-Huan
Delivered by Professor Kamhon Kan Auditorium

18:10 – 20:30 **Conference Banquet** Ji Pin Restaurant
Get on bus in front of Institute of Economics at 17:50

The end of the conference. Thanks so much for participation.

Arai, Natsuki (National Chengchi University)	1B
Artige, Lionel (University of Liege)	2F
Barattieri, Alessandro (Collegio Carlo Alberto and ESG UQAM)	1D
Bergin, Paul R. (University of California, Davis)	p.11, 5A
Blanas, Sotiris (Université catholique de Louvain)	1E
Boeing-Reicher, Claire (Kiel Institute for the World Economy)	2B
Brooks, Wyatt J. (University of Notre Dame)	1F
Chang, Juin-Jen (Academia Sinica)	p.2, 3C
Chang, Pao-Li (Singapore Management University)	2C
Chen, Been-Lon (Academia Sinica)	p.2, 1A
Chen, Hung-Ju (National Taiwan University)	6A
Chen, Shu-Hua (National Taipei University)	4C
Chen, Yi-Fan (National Taiwan University)	1F
Cheung, T. Terry (Washington University in St. Louis)	2F
Dong, Daxin (University of Bonn)	6F
Fabinger, Michal (University of Tokyo)	6E
Fujii, Tomoki (Singapore Management University)	6E
Fujiwara, Kenji (Kwansei Gakuin University)	6A
Garces-Diaz, Daniel (Bank of Mexico)	5E
Guo, Jang-Ting (University of California, Riverside)	4A
Guo, Naijia (Chinese University of Hong Kong)	3B
Guo, Shen (Central University of Finance and Economics)	1B
Guo, Yanran (Osaka University)	1C
Hernandez Vega, Marco A (Banco de Mexico)	1C
Ho, Wai-Hong (University of Macau)	4C
Hsu, Wen-Tai (Singapore Management University)	4E
Hu, Xu (Fudan University)	3A
Hua, Kuo-Ting (National Chi Nan University)	6F
Huang, Zongye (Capital University of Economics and Business)	3E
Huang, Zuyi (Zhongnan University of Economics and Law)	5F
Jo, In Hwan (National University of Singapore)	4D
Jung, Jae Wook (University of California, Davis)	1D
Kan, Kamhon (Academia Sinica).....	p.2
Kashiwagi, Masanori (Gakushuin University)	3B
Katayama, Munechika (Kyoto University)	6B
Ko, Chiu-Yu (National University of Singapore)	4E

Koda, Yoshitaka (Chulalongkorn University)	5D
Koh, Dongya (University of Arkansas)	3D
Lai, Chih-Fang (Soochow University)	3B
Lai, Ching-Chong (Academia Sinica).....	p.2
Lam, Chak Hong Leo (Chinese University of Hong Kong)	5C
Lee, Chien-Ming (National Taipei University)	5D
Lee, Sang Yoon (Tim) (University of Mannheim)	5C
Leeper, Eric M. (Indiana University)	p.8, Keynote 2
Li, Rong (Renmin University of China)	2E
Li, Xiaolu (Nanyang Technological University)	3F
Li, Xiaoyang (Cheung Kong Graduate School of Business)	4D
Liao, Pei-Ju (Academia Sinica)	4B
Lin, Hsuan-Chih (Academia Sinica)	2D
Liu, Dingming (Xiamen University)	4B
Luo, Jie (Fudan University)	1A
Ma, Shihui (Huazhong University of Science and Technology)	6B
Mahbubah, Nina Aini (Universitas Muhammadiyah Gresik)	5B
Mino, Kazuo (Kyoto University)	4A
Miyazaki, Koichi (Kagawa University)	4B
Moldicz, Csaba (Budapest Business School)	6E
Ng, Wung Lik (National Cheng Kung University)	5C
Nguimkeu, Pierre (Georgia State University)	4C
Osumi, Yasuyuki (University of Hyogo)	4F
Otrok, Christopher (University of Missouri)	p.10, 3A
Peng, Shin-Kun (Academia Sinica).....	P.2
Ramey, Valerie A. (University of California, San Diego)	p.9, Keynote 5
Ratfai, Attila (Central European University)	1F
Ravikumar, B. (Federal Reserve Bank of St. Louis)	p.9, Keynote 4
Rehme, Guenther (TU Darmstadt)	4F
Roberts, Mark J. (Pennsylvania State University)	p.11, 5A
Rojas-Vallejos, Jorge (Pontifical Catholic University of Valparaíso)	4D
Rupert, Peter (University of California, Santa Barbara)	p.10, 1A
Shin, Yongseok (Washington University in St. Louis)	p.10, 2A
Song, Zheng Michael (Chinese University of Hong Kong)	p.11, 5A
Sugimoto, Yoshiaki (Kansai University)	2F
Takahashi, Shuhei (Kyoto University)	2E

Tang, Lixin (Shanghai University of Finance and Economics)	3D
Tang, Meng-Chi (National Chung Cheng University)	3F
Tang, Rongsheng (Washington University in St. Louis)	3C
Tang, Yang (Nanyang Technological University)	3C
Taniguchi, Kiyoshi (Asian Development Bank)	5E
Theodorakopoulos, Angelos (Ghent University)	1E
Thisse, Jacques-François (Université catholique de Louvain)	
.....	p.8, Keynote 1
Tung, An-Chi.....	5B
Wang, Chien-Chiang (Washington University in St. Louis)	1B
Wang, Ping (Washington University in St. Louis).....	p.2, p.8, Keynote 3
Wang, Yin-Chi (Chinese University of Hong Kong)	2A
Wang, Zhifeng (Nanyang Technological University)	3F
Waugh, Michael E. (New York University)	p.12, 6A
Wong, Ka Kei Gary (University of Macau)	5E
Xu, Yang (University of Maryland)	5F
Xue, Jianpo (Renmin University of China)	4A
Yang, Cheng-Ying (Academia Sinica)	3A
Yang, Hongang (University of Technology, Sydney)	6F
Yang, Shu-Chun (National Sun Yat-sen University)	2B
Yang, Yibai (University of Nottingham Ningbo China)	3E
Yin, Xiaopeng (University of International Business and Economics)	4F
Yu, Hsin-Jung (Academia Sinica)	2D
Yue, Vivian (Emory University)	4E
Zeng, Dao-Zhi (Tohoku University)	2D
Zhang, Lin (Henan University)	2C
Zhang, Yan (Shanghai University of Finance and Economics)	2E
Zhang, Zhiwen (Sun Yat-Sen University)	2C
Zhao, Min Qiang (Xiamen University)	5B



路網圖

Route Map



圖例 Legend

- 1 文湖線 Wenhu Line
 - 2 淡水信義線 Tamsui-Xinyi Line
 - 3 松山新店線 Songshan-Xindian Line
 - 4 中和新蘆線 Zhonghe-Xinlu Line
 - 5 板南線 Bannan Line
- 機場 Airport
 - 高鐵 HSR
 - 台鐵 TRA
 - 一般車站 Regular Station
 - 轉乘站 Transfer Station
 - 端點站 Terminal Station



