

The International Conference of the Association of Korean Economic Studies(AKES) on

# Korea and the World Economy XIII :

*'New Challenges for Trans-Regionalism in the Asia-Pacific'*

*Sungkyunkwan University, Seoul, Korea*

*June 21 – 22, 2014*

**Organizers:** **Keun Yeong Lee**, President, The Association of Korean Economic Studies, Sungkyunkwan University

**Kar-yiu Wong**, Professor and Director, University of Washington  
Research Center for International Economics

**Organizing Units:**

The Association of Korean Economic Studies (AKES)  
University of Washington, Research Center for International  
Economics (RCIE)  
Korea Development Institute (KDI)  
Korea Institute of Finance (KIF)  
Bank of Korea (BOK)  
Korea Institute for Health and Social Affairs (KIHASA)  
National Research Council for Economic, Humanities, and Social  
Sciences (NRCS)

**Supporting Units:**

National Research Foundation of Korea (NRF)  
Sungkyunkwan University (SKKU)  
Dasan Institute of Economic Research (DIER)  
Korea Economic Research Institute (KERI)  
Korea Institute of Public Finance (KIPF)  
POSCO Research Institute (POSRI)  
SK Research Institute (SKRI)  
Korea Exim Bank

**Program** **Hyun-Hoon Lee**, Kangwon National University (Co-Chair)

**Committee:** **Kar-yiu Wong**, University of Washington (Co-Chair)

**Won Joong Kim**, Konkuk University (Coordinator)

**Shin-ichi Fukuda**, University of Tokyo

**Charles Harvie**, University of Wollongong

**Hyung-Gun Kim**, Kangwon National University

**Fukunari Kimura**, Keio University

**Yeonho Lee**, Chungbuk National University

**Donghyun Park**, Asia Development Bank  
**Seyed Komail Tayebi**, University of Isfahan

**Local Organizing Committee:** **Taek Dong Yeo**, Yeungnam University (Chair)  
**Young Se Kim**, Sungkyunkwan University  
**Dongryul Lee**, Sungshin Women's University  
**Dong Won Lee**, Sungkyunkwan University  
**Soo J. Sohn**, Science and Technology Policy Institute

**Publication Committee:** **Yeonho Lee**, Chungbuk National University (co-editor of the  
*Journal of Korea and the World Economy*)  
**Hyeon-seung Huh**, Yonsei University  
**Chung Mo Koo**, Kangwon National University  
**Jae-Young Lim**, Korea University  
**Jai Sheen Mah**, Ewha Womans University  
**Yeongseop Rhee**, Seoul National University

## For Inquiries

*For more information, please visit <http://www.akes.or.kr/eng/conferences.html>*

**Won Joong Kim**, Program Committee Coordinator  
(Email: [kwe.conference.21@gmail.com](mailto:kwe.conference.21@gmail.com))  
+82(2)450-0530 (work), +82(10)6650-0005 (mobile)

**Hyun-Hoon Lee**, Program Committee Co-Chair (Email: [hhlee@kangwon.ac.kr](mailto:hhlee@kangwon.ac.kr))

**Kar-yiu Wong**, Program Committee Co-Chair (Email: [karyiu@u.washington.edu](mailto:karyiu@u.washington.edu))

## Overview of the Conference

### Friday, June 20, 2014

19:30-21:30 Conference Reception: [JS Texas Bar and Grill \(Click\)](#) (300m from the [Best Western New Seoul Hotel](#), our designated conference hotel. Meet at the hotel lobby, 19:20)

### Saturday, June 21, 2014

*Venue: International Hall, Sungkyunkwan University, Seoul, Korea*

08:30-09:00 **Registration** (Basement 2)  
09:00-10:30 **Session 1A: Issues in Foreign Direct Investment** (9B312)  
**Session 1B: Labor and Demographic Economics** (9B313)  
**Session 1C: Lessons from Korea's Economic Development** (9B320)  
**Session 1D: Macroeconomics** (9B321)  
10:30-10:45 **Coffee Break** (Basement 2)  
10:45-12:15 **Session 2A: Global Issues in Environment and Health** (9B312)  
**Session 2B: Impact of Global Financial Crisis** (9B313)  
**Session 2C: Foreign Direct Investment** (9B320)  
**Session 2D: Firm and Industry Studies** (9B321)  
12:30-13:30 **Lunch** (Basement 2)  
14:00-15:00 **Welcome Ceremony and Keynote Speech** (9B217)  
15:00-16:30 **Session 3A: International Finance** (9B312)  
**Session 3B: Public Finance** (9B313)  
**Session 3C: Free Trade Agreement** (9B320)  
**Session 3D: Monetary and Financial Economics (Organized by Economic Research Institute, Bank of Korea)** (9B321)  
16:30-16:50 **Coffee Break** (Basement 2)  
16:50-18:20 **Session 4A: Energy Issues** (9B312)  
**Session 4B: Applied Economics (Organized by Korea Institute for Health and Social Affairs)** (9B313)  
**Session 4C: Financial Markets (Organized by Korea Institute of Finance)** (9B320)  
**Session 4D: International Trade** (9B321)  
18:30-20:00 **Dinner (5<sup>th</sup> Floor, International Hall)**  
**Dinner Speech (5<sup>th</sup> Floor, International Hall)**

### Sunday, June 22, 2014

*Venue: International Hall, Sungkyunkwan University, Seoul, Korea*

08:30-10:00 **Session 5A: Regional Economic Integration** (9B312)  
**Session 5B: Global Linkages in Finance and Economy** (9B313)  
**Session 5C: Issues in Growth and Development** (9B320)  
**Session 5D: Open Macro Issues** (9B321)  
10:00-10:15 **Coffee Break** (Basement 2)  
10:15-12:00 **Plenary Session: 'New Challenges for Trans-Regionalism in the Asia-Pacific'** (9B217)  
12:00-12:20 **Closing Session** (9B217)  
12:20-12:30 **Group Photo**

# Program

**Saturday, June 21, 2014**

*Venue: International Hall, Sungkyunkwan University, Seoul, Korea*

08:30-09:00 **Registration (Basement 2)**

09:00-10:30 **Session 1A: Issues in Foreign Direct Investment (9B312)**

*Moderator: Chan-Hyun Sohn* (Kangwon National University, Korea)

*[Intellectual Property Rights, Quality of Institutions, and FDI into Developing Asia](#)*

**Minsoo Lee** (Asian Development Bank, Philippine), **Donghyun Park\*** (Asian Development Bank, Philippine), **Joseph D. Alba** (Nanyang Technological University, Singapore)

*Discussant: Alessia Amighini* (Università del Piemonte Orientale, Italy)

*[The International Reorganization of World Auto Production](#)*

**Alessia Amighini\*** (Università del Piemonte Orientale, Italy) and **Sara Gorgoni** (University of Greenwich Business School, UK)

*Discussant: Chan-Hyun Sohn* (Kangwon National University, Korea)

*[The Effect of FTA on FDI Inflows](#)*

**Chan-Hyun Sohn** (Kangwon National University, Korea)

*Discussant: Nathalie Aminian* (University of Rouen, France)

**Session 1B: Labor and Demographic Economics (9B313)**

*Moderator: Jooyup Ahn* (Korea Labor Institute, Korea)

*[Parental Migration, Family Migration, and Human Capital Formation](#)*

**Akira Shimada** (Nagasaki University, Japan)

*Discussant: G.K. Randolph Tan* (SIM University, Singapore)

*[Has the Japanese Labour Market Converged? Evidence from Financial Market Data in the 'Lost Decades.'](#)*

**Dick Beason\*** and **Vikas Mehrotra** (University of Alberta, Canada)

*Discussant: Jingjing Meng* (Waseda University, Japan)

*[Patterns in Employment Growth: A Panel-data Analysis of Some Underlying Empirical Regularities](#)*

**G. K. Randolph Tan** (SIM University, Singapore)

*Discussant: Jaeho Keum* (Korea Labor Institute, Korea)

**Session 1C: Lessons from Korea's Economic Development (9B320)**

*Moderator:* **MoonJoong Tcha** (Korea Development Institute, Korea)

[\*Korea's Economic Development: The Importance of Demand, Supply and Export Shocks\*](#)

**Edward M. Feasel** (Soka University of America, USA)

*Discussant:* **Jai-Joon Hur** (Korea Labor Institute, Korea)

[\*The Concept and Forecasting of Intellectual Property Professional's Demand in Korea's Creative Economy\*](#)

**Kiheung Kim** (NARS, Kyonggi University, Korea), **Sang Don Lee\*** (KRIVET, Korea), **Soo J. Sohn** (STEPI, Korea)

*Discussant:* **Edward M. Feasel** (Soka University of America, USA)

**Session 1D: Macroeconomics (9B321)**

*Moderator:* **Doo Yull Choi** (Korea University of Technology & Education, Korea)

[\*An Examination of Macroeconomic Fluctuations in Korea Exploiting a Markov Switching DSGE Approach\*](#)

**Jinho Choi\*** (Bank of Korea, Korea) and **Joonyoung Hur** (California State University, Northridge, USA)

*Discussant:* **David Kim** (University of Sydney, Australia)

[\*The Chonseil System and Macroeconomic Influences on Housing Prices in Korea: A VECM Analysis\*](#)

**Taly I** (Korea Research Institute for Human Settlements, Korea) and **David Kim\*** (University of Sydney, Australia)

*Discussant:* **Yang Li** (Sichuan University)

[\*Nonhomothetic Tastes and Structural Change of a Small Open Economy\*](#)

**Yang Li** (Sichuan University)

*Discussant:* **Jinho Choi** (Bank of Korea, Korea)

[\*Korean Economy under the Attack of Chinese Hard Landing, Japanese Cheap Yen and the U.S. Tapering : GVAR Approach\*](#)

**Seung Rok Park** (Hansung University, Korea) and **Doo Yull Choi\*** (Korea University of Technology & Education, Korea)

*Discussant:* **Won Joong Kim** (Konkuk University, Korea)

10:30-10:45 **Coffee Break (Basement 2)**

10:45-12:15 **Session 2A: Global Issues in Environment and Health (9B312)**

*Moderator:* **Kiheung Kim** (NARS, Kyonggi University, Korea)

*Sustainability and International Environmental Agreements*

**Yu-Hsuan Lin** (Catholic University of Korea, Korea)

*Discussant:* **Kiyoun Sohn** (Incheon National University, Korea)

*Protection of Human Health in International Trade*

**Kiyoun Sohn** (Incheon National University, Korea)

*Discussant:* **Yu-Hsuan Lin** (Catholic University of Korea, Korea)

**Session 2B: Impact of Global Financial Crisis (9B313)**

*Moderator:* **Wankeun Oh** (Hankuk University of Foreign Studies, Korea)

*The Impact of Financial Crisis on the Financial Asset in California Hospitals*

**Jinhyung Lee** (Sungkyunkwan University, Korea)

*Discussant:* **Junghee Han** (Chonnam National University, Korea)

*Analysis of Initial Public Offering of Korean ICT Startups Before and After the Global Financial Crisis*

**Junghee Han\*** (Chonnam National University, Korea) and **Almas**

**Heshmati** (Sogang University, Korea)

*Discussant:* **Jinhyung Lee** (Sungkyunkwan University, Korea)

*Financial Safety Nets after the 2008 Global Financial Crisis: Two Issues in Korea*

**Young-Jae Kim\*** and **Ji-Won Kim** (Pusan National University, Korea)

*Discussant:* **Wankeun Oh** (Hankuk University of Foreign Studies, Korea)

**Session 2C: Foreign Direct Investment (9B320)**

*Moderator:* **Nathalie Aminian** (University of Rouen, France)

*The Impact of Korean, U.S. and Japanese FDI on Intra-East Asian Trade*

**Nathalie Aminian** (University of Rouen, France)

*Discussant:* **Elias Sanidas** (Seoul National University, Korea)

*An Empirical Study on the Relationship between Korea's Direct Investment in China and the Bilateral Trade*

**Hai Yue Liu** (Sichuan University, China)

*Discussant:* **Donghyun Park** (Asian Development Bank, Philippine)

*The Impact of Institutional Quality and Financial Crises on Investment in East Asia*

**Karim Eslamloueyan\*** and **Mahbobeh Jafari** (Shiraz University, Iran)

*Discussant:* **Dongryul Lee** (Sungshin Women's University, Korea)

**Session 2D: Firm and Industry Studies (9B321)**

*Moderator: Chen-Min Hsu* (National Taiwan University, Taiwan)

[The Mixture of Fortune and Sweats: The Success of Korean LCD Industry in East Asia](#)

**In-Soo Han\*** and **Keun-Yeob Oh** (Chungnam National University, Korea)

*Discussant: Bernadine Zhang Yuhua* (APEC, Singapore)

[Profit Performance of Financial Holding Companies: Evidence from Taiwan](#)

**Wan-Chun Liu** (Takming University of Science and Technology, Taiwan) and **Chen-Min Hsu\*** (National Taiwan University, Taiwan)

*Discussant: Vladimir Hlasny* (Ewha Womans University, Korea)

[Corporate Governance and Innovation under Demand Uncertainty: A Panel Study of Korean Firms](#)

**Vladimir Hlasny\*** and **Minsu Cho** (Ewha Womans University, Korea)

*Discussant: Chen-Min Hsu* (National Taiwan University, Taiwan)

12:30-13:30 **Lunch (Basement 2: Lunch box will be provided)**

14:00-15:00 **Welcome Ceremony and Keynote Speech (9B217)**

*Moderator: Taek-Dong Yeo* (YOUNGNAK UNIVERSITY, Korea)

**Remarks by Organizers**

**Keun Yeong Lee** (President, The Association of Korean Economic Studies)

**Kar-yiu Wong** (RCIE, University of Washington, USA)

**Congratulatory Remark**

**Seyoung Ahn** (Chairperson, National Research Council for Economics, Humanities, and Social Sciences)

**Keynote Speech**

**Kyonglim Choi** (Deputy Minister for Trade, Ministry of Trade, Industry & Energy)

*Title to be confirmed*

15:00-16:30 **Session 3A: International Finance (9B312)**

*Moderator: Sven W. Arndt* (Claremont McKenna College, USA)

[‘Abenomics’, Yen Depreciation, Trade Deficit and Export Competitiveness](#)

**Junko Shimizu\*** (Gakushuin University, Japan) and **Kiyotaka Sato** (Yokohama National University, Japan)

*Discussant: Sven W. Arndt* (Claremont McKenna College, USA)

[RMB Internationalization and its Implications for China-Russia Economic Cooperation](#)

**Denis V. Suslov** (Economic Research Institute, Russia)

*Discussant:* **Jia Wang** (Southwestern University of Finance and Economics, China)

[Has the Renminbi the Potential to Become an International Reserve Currency?](#)

**Wei-dong Huo, Jia Wang\*** and **Xing Shu** (Southwestern University of Finance and Economics, China)

*Discussant:* **Eugene Beaulieu** (University of Calgary, Canada)

[The Impact of Global Volatility on Asian Financial Markets](#)

**Sang Hoon Kang, Ki-Hong Choi\***, **Seong-Min Yoon** (Pusan National University, Korea)

*Discussant:* **Karim Eslamloueyan** (Shiraz University, Iran)

**Session 3B: Public Finance (9B313)**

*Moderator:* **Chung Mo Koo** (Kangwon National University, Korea)

[Does Local Autonomy Enhance the Autonomy in Local Public Finance? : Evidence from the Case of Korea](#)

**Joong-Ho Kook** (Yokohama City University, Japan)

*Discussant:* **Jin Kim** (Dongduk Women's University)

[On the Distributional Impacts of Net Tax Burdens in Korea](#)

**Sang-Ho Nam** (Korea Institute for Health and Social Affair, Korea)

*Discussant:* **Joong-Ho Kook** (Yokohama City University, Japan)

[Corporate Charitable Giving with Tax Deduction Ceilings: The Korean Case](#)

**Jin Kim\*** (Dongduk Women's University) and **Wonik Son** (Korea Institute of Public Finance, Korea)

*Discussant:* **Sang-Ho Nam** (Korea Institute for Health and Social Affair, Korea)

**Session 3C: Free Trade Agreement (9B320)**

*Moderator:* **Hiro Lee** (Osaka University, Japan)

[Analysis of the Impact of TPP between Member States](#)

**Daejong Kim\*** and **Bryan Hopkins** (Sejong University, Korea)

*Discussant:* **Hiro Lee** (Osaka University, Japan)



[Regional Trade Agreements and Multi-polar Global Order: Implications for South Korea's Economy](#)

**Mi Park** (Reutlingen University, Germany)

*Discussant:* **Daejong Kim** (Sejong University, Korea)

[TPP, RCEP, and Japan's Agricultural Policy Reforms](#)

**Hiro Lee\*** (Osaka University, Japan) and **Ken Itakura** (Nagoya City University, Japan)

*Discussant:* **Mi Park** (Reutlingen University, Germany)

**Session 3D: Monetary and Financial Economics (Organized by Economic Research Institute, Bank of Korea) (9B321)**

*Moderator:* **Hyun Jeong Kim** (Economic Research Institute, BOK, Korea)

[Effects of Basel III on Banks' Asset and Funding Decision](#)

**Jong Ku Kang** (Bank of Korea, Korea)

*Discussant:* **Young Cheol Jung** (Mount Royal University, Canada)

[The Relationship between Corporate Social Responsibility and Corporate Financial Performance in Korea](#)

**Seungho Park** (Sungkyunkwan University, Korea), **Wankeun Oh\*** (Hankuk University of Foreign Studies, Korea)

*Discussant:* **Jong Ku Kang** (Bank of Korea, Korea)

[Network Entropy of Global Financial Networks](#)

**Daeyup Lee** (Economic Research Institute, Bank of Korea, Korea)

*Discussant:* **Soo Wan Hong** (Audit and Inspection Research Institute, Korea)

[Dissecting Foreign Bank Lending Behavior During the 2008-2009 Crisis](#)

**Moon Jung Choi** (Economic Research Institute, Bank of Korea, Korea), **Eva Gutierrez** and **Maria Soledad Martinez Peria** (World Bank, USA)

*Discussant:* **Hyun Soo Joo** (Korea Capital Market Institute, Korea)

16:30-16:50 **Coffee Break (Basement 2)**

16:50-18:20 **Session 4A: Energy Issues (9B312)**

*Moderator:* **Ehung Gi Baek** (Sangmyung University, Korea)

[Strategies for Energy Security in the Natural Gas Market in Northeast Asia](#)

**Andrey Kovsh** (Saint Petersburg State University, Russia)

*Discussant:* **Françoise Nicolas** (French Institute of International Relations, France)

[Mongolia's Coking Coal Export Potentials in North East Asia](#)

**V. Enkhbold** (Mongolian Development Strategy Institute, Mongolia)

*Discussant:* **Andrey Kovsh** (Saint Petersburg State University, Russia)

[The Impact of Foreign Investment Policy on Stock Returns of Oil Sands Companies](#)

**Eugene Beaulieu** (University of Calgary, Canada)

*Discussant:* **Dick Beason** (University of Alberta, Canada)

**Session 4B: Applied Economics (Organized by Korea Institute for Health and Social Affairs) (9B313)**

*Moderator:* **Dong Won Lee** (Sungkyunkwan University, Korea)

[Lifetime Medical Cost of Smoking](#)

**Young-Ho Jung** (The Korea Institute for Health and Social Affairs, Korea)

*Discussant:* **Rawaa Harati** (Universite Paris I, France)

[Less Parental Resources, Less Possibility to go to College? Effects of Parental Divorce and Job Loss by using Taiwan Administrative Data](#)

**Yenchien Chen\*** (National Chi Nan University, Taiwan) and **Jin-Tan Liu** (National Taiwan University)

*Discussant:* **Young-Ho Jung** (The Korea Institute for Health and Social Affairs, Korea)

[Illuminating the Shadow Economy](#)

**Rawaa Harati\*** (Universite Paris I, France) and **Morgan Hardy** (Brown University, USA)

*Discussant:* **Yenchien Chen** (National Chi Nan University, Taiwan)

**Session 4C: Financial Markets (Organized by Korea Institute of Finance) (9B320)**

*Moderator:* **Young Soo Shin** (Seoul Women's University, Korea)

[Asian Stock Market Co-movement and Integration Issues using Panel Analysis of Nonstationarity in the Idiosyncratic and Common Components \(PANIC\)](#)

**Byung-Joo Lee** (University of Notre Dame, USA)

*Discussant:* **Sascha Kolaric** (Darmstadt University of Technology, Germany)

[Return Patterns of South Korean Stocks Following Large Price Shocks](#)

**Sascha Kolaric\***, **Florian Kiesel** and **Dirk Schiereck** (Darmstadt University of Technology, Germany)

*Discussant:* **Byung-Joo Lee** (University of Notre Dame, USA)

[A Portfolio Insurance Strategy for VIX Futures](#)

**Young Cheol Jung** (Mount Royal University, Canada)

*Discussant:* **Dae Hwan Kim** (Konkuk University, Korea)

**Session 4D: International Trade (9B321)**

*Moderator: Insill Yi* (Sogang University, Korea)

[Total Country Exports around the World and Continents: the Gravity Model Revisited and the Role of Neighbors](#)

**Elias Sanidas** (Seoul National University, Korea)

*Discussant: Seyed Komail Tayebi* (University of Isfahan, Iran)

[A Nonparametric Analysis of Technological Distance Effect on Bilateral Trade Flows in Asia](#)

**Seyed Komail Tayebi and Sepideh Ohadi Esfahani\*** (University of Isfahan, Iran)

*Discussant: Wang Jianxin* (Shanghai University of International Business and Economics, China)

[Trade liberalization, Proximity to Frontier and Quality Upgrading of Exports: Evidence from China](#)

**Wang Jianxin** (Shanghai University of International Business and Economics, China)

*Discussant: Jung Hur* (Sogang University, Korea)

18:30-20:00 **Dinner (5<sup>th</sup> Floor)**

**Best Paper Award Ceremony**

*(Sponsored by Dasan Institute of Economic Research (DIER))*

*Moderator: Yeonho Lee* (Chungbuk National University, Korea)

**2014 Best Paper of Korea and the World Economy**

**Jung Hur and Jieun Jung,**

["Disproportionate Patterns of Retaliatory Antidumping Filings by Developing and Developed Countries,"](#)

Vol.14, No.3, pp. 417-446, December 2013.

**Dinner Speech**

*Moderator: Kiheung Kim* (NARS, Kyunggi University, Korea)

T.B.A.

**Chang-Hyun Yun** (President, Korea Institute of Finance)

**Sunday, June 22, 2014**

*Venue: International Hall, Sungkyunkwan University, Seoul, Korea*

**08:30-10:00 Session 5A: Regional Economic Integration (9B312)**

*Moderator: Fukunari Kimura* (Keio University, Japan)

[\*An Update on Regional Production Networks in East Asia: Contrasting Korea and Japan\*](#)

**Françoise Nicolas** (French Institute of International Relations, France)

[\*The Prospects of Economic Integration among China, South Korea, and Russia\*](#)

**Kar-yiu Wong** (University of Washington, USA)

[\*Integrating SMEs into Global Value Chains\*](#)

**Bernadine Zhang Yuhua** (APEC, Singapore)

*Note: No designated discussants in this session. Group discussions after all presentations.*

**Session 5B: Global Linkages in Finance and Economy (9B313)**

*Moderator: Seyed Komail Tayebi* (University of Isfahan, Iran)

[\*Synchronized Cycles during the Process of Economic Transition in Asia\*](#)

**Zahra Zamani\*** and **Seyed Komail Tayebi** (University of Isfahan, Iran)

*Discussant: Thanet Wattanakul* (Khon Kaen University, Thailand)

[\*Impact and Response of Asian Economic Crisis and Global Imbalances of Emerging Market Economies\*](#)

**Thanet Wattanakul** (Khon Kaen University, Thailand)

*Discussant: Shen Minghui* (National Institute of International Strategies, CASS, China)

[\*The De Facto Exchange Rate Regimes in East Asia over 2003-2013\*](#)

**Jingjing Meng** (Waseda University, Japan)

*Discussant: Hyung-Gun Kim* (Kangwon National University, Korea)

**Session 5C: Issues in Growth and Development (9B320)**

*Moderator: Jongsung Kim* (Bryant University, USA)

[\*Does the Chinese Diaspora Speed Up Growth in Host Countries?\*](#)

**Jan Priebe** (University of Goettingen, Germany), **Robert Rudolf\*** (Korea University, Korea)

*Discussant: Yong Woon Chung* (Korea University, Korea)

[Disability and Poverty in a Post-Conflict Country: A Case of Cambodia](#)

**Sung Jin Kang** (Korea University, Korea), **Yasuyuki Sawada** (University of Tokyo, Japan), **Yong Woon Chung\*** (Korea University, Korea)

*Discussant:* **Jongsung Kim** (Bryant University, USA)

[Do Free Trade Agreements Affect Income Inequality? An Empirical Investigation](#)

**Jaehwa Lee** (Dongguk University, Korea) and **Jongsung Kim\*** (Bryant University, USA)

*Discussant:* **Robert Rudolf** (Korea University, Korea)

**Session 5D: Open Macro Issues (9B321)**

*Moderator:* **Keiko Ito** (Senshu University, Japan)

[The Motivations of Foreign Exchange Interventions in Emerging Market Economies](#)

**Yongbok Kim\*** (Bank of Korea, Korea) and **Martin Schmitz** (European Central Bank, Germany)

*Discussant:* **Keiko Ito** (Senshu University, Japan)

[Industry-Level Competitiveness, Productivity, and Effective Exchange Rates in East Asia](#)

**Keiko Ito\*** (Senshu University, Japan) and **Junko Shimizu** (Gakushuin University, Japan)

*Discussant:* **Yongbok Kim** (Bank of Korea, Korea)

[Post-Crisis Recovery in a Dual Exchange Rate Regime](#)

**Sven W. Arndt** (Claremont McKenna College, USA)

*Discussant:* **Junko Shimizu** (Gakushuin University, Japan)

10:00-10:15 **Coffee Break (Basement 2)**

10:15-12:00 **Plenary Session 'New Challenges for Trans-Regionalism in the Asia-Pacific' (9B217)**

*Moderator:* **Hyun-Hoon Lee** (Kangwon National University, Korea)

**Panelists**

**Eugene Beaulieu** (University of Calgary, Canada)

**Chul Chung** (Korea Institute for International Economic Policy, Korea)

**Fukunari Kimura** (Keio University, Japan and ERIA)

**Shen Minghui** (National Institute of International Strategies, CASS, China)

**Donghyun Park** (Asian Development Bank)

**Kar-yiu Wong** (RCIE, University of Washington, USA)

Final Version: June 13, 2014

12:00-12:20 **Closing Session (9B217)**

12:20-12:30 **Group Photo**