

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

Korea and the World Economy XII:

Toward Broader and Deeper Economic Collaboration in Asia

Tehran, Isfahan and Shiraz, Iran

June 25 – 29, 2013

Organizers: **Insill Yi**, President, [The Association of Korean Economic Studies](#) , [Sogang University](#)
Kar-yiu Wong, Director, [Research Center for International Economics](#) , [University of Washington](#)
Farhad Nili, Director, [Monetary and Banking Research Institute of Central Bank of Iran](#)
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Tae Young Kang, President, [POSCO Research Institute](#)
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Organizing Units: [The Association of Korean Economic Studies](#) (AKES)
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 - Zahra Zamani**, Department of Economics, University of Isfahan, Iran
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For Inquiries

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

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- ✓ **Seyed Komail Tayebi**, University of Isfahan, Iran <komail38@yahoo.com>
- ✓ **Hasti Rabee**, Monetary and Banking Research Institute, Iran <akes@mbri.ac.ir>
- Itinerary for Korean participants (*Non-Korean participants can join at any time of the event*)
 - June 23(Sun)
 - ◆ Departure from Incheon (01:15), Arrival in Tehran (17:05)
 - June 24 (Mon)
 - ◆ Tehran industry field trip (10:00 – 18:00)
 - ◆ Welcome reception (19:00 – 21:00), Accommodation (Tehran)
 - June 25 (Tue)
 - ◆ **All day** conference at University of Tehran, Tehran, Accommodation (Tehran)
 - June 26th (Wed)
 - ◆ **Morning**– Half day conference at University of Tehran
 - ◆ **Afternoon**–Departure from Tehran to Isfahan (limousine), Accommodation (Isfahan)
 - June 27 (Thur.)
 - ◆ Half day conference at Isfahan Chamber of Commerce, Accommodation (Isfahan)
 - June 28 (Fri):
 - ◆ Isfahan industry field trip (9:00-16:00)
 - ◆ Departure from Isfahan to Persepolis by limousine, Accommodation (Persepolis)
 - June 29 (Sat)
 - ◆ **Morning**–Persepolis industry field trip (8:00-10:00), departure from Persepolis for Shiraz (limousine)
 - ◆ Shiraz industry field trip (11:00-17:00)
 - ◆ **Afternoon**–Seminar at Shiraz Chamber of Commerce (18:00 – 20:00), Accommodation (Shiraz)
 - June 30 (Sun)
 - ◆ **Morning**: Departure from Shiraz for Tehran (airplane)
 - ◆ **Afternoon**: Departure from Tehran (18:05) for Incheon
 - July 1 (Mon)
 - ◆ Arrival in Incheon (11:45)

Overview of the Conference

Monday, June24, 2013

- 9:00-16:00 **Tehran Industry Field Trip (Regarding arrival on June 23)**
19:00-21:00 **Welcome Reception: TBA, Tehran**

Tuesday, June25, 2013

Venue: Faculty of Foreign Languages and Literatures, University of Tehran

- 08:30-09:00 **Registration**
09:00-10:30 **Opening Session and Keynote Speech**
10:30-11:00 **Coffee Break**
11:00-12:30 **Session 1: Macroeconomic Issues I**
Session 2: International Economics I
Session 3: Labor Economics
12:30-13:50 **Lunch**
14:00-14:20 **2013 Korea and the World Economy Best Paper Award Ceremony**
14:20-16:00 **Session 4: Industry Issues I**
Session 5: Political Economy
Session 6: Energy and Environmental Issues I
16:00-16:30 **Coffee Break**
16:30-18:00 **Session 7: International Economics II**
Session 8: Industry Issues II
Session 9: Energy and Environment Issues II
18:00-18:15 **Group Photo**

Wednesday, June26, 2013

Venue: Faculty of Foreign Languages and Literatures, University of Tehran

- 09:00-10:30 **Session 10: Macroeconomic Issues II**
Session 11: International Economics III
Session 12: Applied Economics
10:30-11:00 **Coffee Break**
11:00-12:30 **Roundtable: Toward Broader and Deeper Economic Collaboration in Asia**
12:30-13:00 **Closing Session**
Afternoon **Departure from Tehran for Isfahan**

Thursday, June27, 2013

Venue: Isfahan Chamber of Commerce (ICC)

- 8:30-9:00 **Welcome Address**
9:00-10:30 **Policy Workshop: Lessons from Korean Economic Development**
10:30-11:00 **Coffee Break**
11:00-12:30 **Session 13: International Economics IV**
Session 14: Political Economy II
12:30-13:00 **Closing Session**

Ver. June 22 (final), 2013

Afternoon **Isfahan Sightseeing**

Friday, June28, 2013

9:00-16:00 **Isfahan Industry Field Trip**
Afternoon **Departure from Isfahan for Persepolis**

Saturday, June29, 2013

8:00-10:00 **Persepolis industry field trip, departure from Persepolis for Shiraz**
11:00-17:00 **Shiraz industry field trip**
18:00-20:00 **Policy Seminar at Shiraz Chamber of Commerce**

Program

Tuesday, June 25, 2013

Venue: Faculty of Foreign Languages and Literatures, University of Tehran

08:30-09:00 **Registration**

09:00-10:30 **Opening Session and Keynote Speech**

Moderator: Mohammad Naghavi (University of Tehran, IR)

Quran Recitation
National Anthems (Korea and Iran)

Welcome Address

Farhad Nili (Director, Monetary Banking Research Institute, IR)
Insill Yi (President, The Association of Korean Economic Studies, KR)

Keynote Speech

[The Role of Private Sector in Korea's Economic Development](#)
Jong Seok Kim (Hongik University, KR)

[Integrated Trade Among Asian Countries: Do Exchange Rates Play any Role?](#)
Mohsen Bahmani-Oskooee (U. of Wisconsin – Milwaukee, US)

10:30-11:00 **Coffee Break**

11:00-12:30 **Session 1: Macroeconomic Issues I**

Moderator: Ehung Gi Baek (Sangmyung U., KR)

[An Analysis of Government Bond Market and the New Stability Condition for the Government Debt](#)

Naoyuki Yoshino* (Keio U., JP) and **Tetsuro Mizoguchi** (Reitaku U., JP)
Discussant: Eunsook Seo (Sangmyung U., KR)

[Inclusive Growth, Financial Exclusion and Microfinance in the Republic of Korea](#)

Young Youn Lee (Kangwon National University, KR)
Discussant: Behrooz Hady Zonooz (Allameh Tabatabai U., IR)

An Overview of Industrial Policies in Iran and Korea in 1960-2012

Behrooz Hady Zonooz (Allameh Tabatabai U., IR)

Discussant: **Naoyuki Yoshino** (Keio U., JP)

Session 2: International Economics I

Moderator: **Se-Young Ahn** (Sogang U., KR)

Export vs Export –Platform FDI with Endogenous Wage Determination

Ki-Dong Lee* and **Woohyung Lee** (Keimyung U., KR)

Discussant: **Syed Komail Tayebi** (U. of Isfahan, IR)

Korea's Strategic Options of Asia Economic Integration in FTA and RCEP Negotiations

Hyung Rae Park (Gangneung-Wonju National U., KR)

Discussant: **Ki-Dong Lee** (Keimyung U., KR)

Real Business Cycles and Iran-Korea Trade Relations: A Spectral Analysis on Gravity Approach

Syed Komail Tayebi and **Zahra Zamani*** (U. of Isfahan, IR)

Discussant: **Hyung Rae Park** (Gangneung-Wonju National U., KR)

Session 3: Labor Economics

Moderator: **Chung Mo Koo** (Kangwon National U., KR)

Korea's Active Labor Market Policy: Its Birth, Establishment, and Development

Jai Joon Hur (Korea Labor Institute, KR)

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

Employment Instability and Reemployment of Youth

Jaeho Keum (Korea Labor Institute, KR)

Discussant: **Young Joon Kim** (Sangmyung U., KR)

Endogenous Labor Allocation, Effective Human Capital and Long-run Economic Growth

Young Joon Kim (Sangmyung U., KR)

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

12:30-13:50 **Lunch**

14:00-14:30 **2013 DIER-KWE Best Paper Award Ceremony**
(Sponsored by Dasan Institute of Economic Research (DIER))

Moderator: Yeonho Lee (Editor, Korea and the World Economy)
2013 Best Paper of Korea and the World Economy

Kerk L. Phillips,
["A Dynamic General Equilibrium Analysis of Korean Immigration Policy,"](#)
Vol.13, No.1, pp. 69-98, April 2012.

14:30-16:00 **Session 4: Industry Issues I**

Moderator: Seyed Mostafa Razavi (U. of Tehran, IR)

[Strategies of Korean Multinational Enterprises: Multiple versus Single plant](#)

Jung Hur*, **Ji won Lee** and **Hea-Jung Hyun** (Sogang U., KR)

Discussant: Sarvenaz Hojabr Kiani (Multimedia University, MY)

[E-commerce Impact on Iranian Manufacturing SMEs Employment](#)

Sarvenaz Hojabr Kiani* and **Elsadig Musa Ahmed** (Multimedia University, MY)

Discussant: Mohmmad Ali Bahreini Zarj (U. of Tehran, IR)

[Economic Development by Funding High-Tech SMEs through Technology Funds](#)

Mohmmad Ali Bahreini Zarj*, **Mahla Zare Mehrjerdi** (U. of Tehran, IR) and
Ali Hassanzadeh (MBRI, IR)

Discussant: Jung Hur (Sogang U., KR)

Session 5: Political Economy

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

[Effects of Regulating Household Loan on Korean Household Delinquency Ratios](#)

Ehung Gi Baek* (Sangmyung U., KR), **Dong Jin Shin** (National Assembly Budget Office, KR) and **Brian H.S. Kim** (Seoul National U., KR)

Discussant: Andrey Kovsh (St. Petersburg State U., RU)

[Geopolitical Issues of Natural Gas Trade in Northeast Asia](#)

Andrey Kovsh (St. Petersburg State U., RU)

Discussant: Byung Mok Jeon (Korea Institute of Public Finance, KR)

[Fight against Underground Economy: Credit Card and Cash Receipts Income Deduction Policy](#)

Byung Mok Jeon (Korea Institute of Public Finance, KR)

*Discussant: Ehung Gi Baek** (Sangmyung U., KR)

Session 6: Energy and Environmental Issues I

Moderator: **Kiheung Kim** (Kyonggi U., KR)

Margin Adjustment to Changes in Crude Oil Price in Retail Gasoline Market

Young duk Kim (Pusan National U., KR), **Changsoo Park** (Soongsil U., KR) and **Hyun-Ok Han*** (Pusan National U., KR)

Discussant: **Hossein Ghazavy** (ECO Bank, Turkey)

Governance and Environmental Degradation: Evidence from Some Developing Countries

Ahmad Jafari Samimi and **Mohiddin Ahmadpour*** (U. of Mazandaran, IR)

Discussant: **Hyun-Ok Han** (Pusan National U., KR)

Asia's Transformation and Role of MDB's

Hossein Ghazavy (ECO Bank, Turkey)

Discussant: **Ahmad Jafari Samimi** (U. of Mazandaran, IR)

16:00-16:30 **Coffee Break**

16:30-18:00 **Session 7: International Economics II**

Moderator: **Hyun-Hoon Lee** (Kangwon National U., KR)

Real Frictions and Purchasing Power Parity Puzzle

Inkoo Lee (Soongsil U., KR)

Discussant: **Won Joong Kim*** (Konkuk U., KR)

International Commodity Prices and Macroeconomics: A Dynamic Conditional Correlation GARCH Approach

Won Joong Kim* (Konkuk U., KR) and **Hulan Orsoo** (Kangwon National U., KR)

Discussant: **Mehdi Yazdani** (U. of Isfahan, IR)

Sudden Stops of Capital Flows and Currency Crises: Evidence from Asia

Mehdi Yazdani*, **Seyed Komail Tayebi** (U. of Isfahan, IR) and

Charles Harvie (U. of Wollongong, AU)

Discussant: **Inkoo Lee** (Soongsil U., KR)

Session 8: Industry Issues II

Moderator: **Babak Ziyae** (U. of Tehran, IR)

Changes in Competitiveness of LCD Industry of East Asia: from Bamboo Capitalism to Water Lily

Insoo Han*, **Keunyeob Oh** and **Jinman Yoo** (Chungnam National U., KR)

Discussant: **Mahshid Shahchera** (MBRI, IR)

Microfinance in Iran and South Korea

Arghavan Farzin Motamed (Keshavarzi Bank, IR)

Discussant: **Insoo Han** (Chungnam National U., KR)

Loan to SME and Banking Profitability: Iranian Perspective

Mahshid Shahchera and **Mandana Taheri** (MBRI, IR)

Discussant: **Arghavan Farzin Motamed** (Keshavarzi Bank, IR)

Session 9: Banking Issues

Moderators: **Mohammad Reza Shojaeddini** (Central Bank of Iran, IR)

Ali Hasanzadeh (MBRI, IR)

Determinants of the Timing of Bank Failure in Ten Asian Countries

Wan-Chun Liu (Takming U. of Science and Technology, TW) and

Chen-Min Hsu* (National Taiwan U., TW)

Discussant: **Hamid Reza Nematian** (Keshavarzi Bank, IR)

Liberalization in Banking System in Korea a Brief Comparison to Iranian Banking System

Parviz Aghili Kermani (Middle East Bank, IR)

Discussant: **Chen-Min Hsu*** (National Taiwan U., TW)

A Comparative Analysis of the South Korea and Iran Banking Structure

Hamid Reza Nematian (Keshavarzi Bank, IR)

Discussant: **Young Youn Lee** (Kangwon National University, KR)

18:00-18:15 **Group Photo**

Wednesday, June 26, 2013

Venue: Faculty of Foreign Languages and Literatures, University of Tehran

9:00-10:30 **Session 10: Macroeconomic Issues II**

Moderators: **Mohammad Hadi Mahdaviyan** (Central Bank of Iran, IR)

Kamran Nadri (MBRI, IR)

How Oil Prices affect the Macroeconomy? A comparison between before and after the 70's oil shocks

Farhad Taghizadeh Hesary* (Keio U., JP) and **Nayouki Yoshino** (Keio U., JP)

Discussant: **Hahn Shik Lee** (Sogang U., KR)

Why Has the Household Debt Ever Increased in Korea? Empirical Analysis of the Persistence in Household Debt

Kyeongwon Yoo* (Sangmyung U., KR) and **Jin-tae Hwang** (Korea Insurance Research Institute, KR)

Discussant: **Nayouki Yoshino** (Keio U., JP)

The High-Yield Spread as a Predictor of Economic Activity

Chang Min Lee (Hanwha Life Insurance, KR) and **Hahn Shik Lee***
(Sogang U., KR)

Discussant: **Farhad Taghizadeh Hesary** (Keio U., JP)

Session 11: International Economics III

Moderator: **Seyed Ahmadreza Jalali Naieeni** (MBRI, IR)

Chronicle of Currency Collapses and the Effects on Output: Evidence from Six Asian Countries

Akbar Tavakoli* and **Alireza Kheradmand** (Isfahan U. of Technology, IR)

Discussant: **Young Youn Lee** (Kangwon National University, KR)

An Empirical Test of Exogenous versus Endogenous Growth Models for the G-7 Countries

Hyeon-seung Huh* (Yonsei U., KR) and **David Kim** (U. of Sydney, AU)

Discussant: **Akbar Tavakoli** (Isfahan U. of Technology, IR)

Economic Growth, Industrial Pollution and Human Development: Evidence from Some Developing Countries

Mohiddin Ahmadpour (U. of Mazandaran, IR) and **Bakhtiar Molaie*** (Islamic Azad U., Central Tehran Branch, IR)

Discussant: **Hyeon-seung Huh** (Yonsei U., KR)

Session 12: Applied Economics

Moderator: **Eunsook Seo** (Sangmyung U., KR)

Geography, Writing System and the Course of History

Pak-Hung Mo (Hong Kong Baptist U., HK)

Discussant: **Young Chul Kim*** (Sangmyung U., KR)

Impact of Entrepreneurship on Economic Growth in Asian Countries: Evidence from GEM Based Data 2008- 2012

Mohammad Reza Zali* and **Elham Rezagholizaeh** (U. of Tehran, IR)

Discussant: **Pak-Hung Mo** (Hong Kong Baptist U., HK)

Collective Reputation and the Dynamics of Statistical Discrimination

Young Chul Kim* (Sangmyung U., KR) and **Glenn C. Loury** (Brown U., US)

Discussant: **Mohammad Reza Zali** (U. of Tehran, IR)

10:30-11:00 **Coffee Break**

11:00-12:30 **Roundtable: Toward Broader and Deeper Economic Collaboration in Asia**

Moderator: **Farhad Nili** (Director of MBRI, IR)

Integrated Trade among Asian Countries

Mohsen Bahmani Oskooee (U. of Wisconsin-Milwaukee, US)

Evolution of Economic Integration in Pacific Asia

Se Young Ahn (Sogang U., KR)

Challenges and Prospects for Bilateral Trade and Investment between Iran and South Korea

Kwon Hyong Lee (Korea Institute for International Economic Policy, KR)

Industrial Policies in Iran and Korea

Bahram Hady Zonooz (AllamehTabatabai U., IR)

Thursday, June 27, 2013

Venue: Isfahan Chamber of Commerce (ICC)

8:30-9:00 **Quran Recitation**

National Anthems (Korea and Iran)

Welcome Address

Mostafa Ronasi (Director, Industry and Mine Commission, Isfahan Chamber of Commerce, IR)

Insill Yi (President, the Association of Korean Economic Studies, KR)

9:00-10:30 **Policy Workshop: Lessons from Korean Economic Development I**

Moderators: **Hyun Hoon Lee** (Kangwon National U., KR)

Seyed Komail Tayebi (U. of Isfahan, IR)

The Role of Private Sector in Korea's Economic Development

Jong Seok Kim (Hongik University, Korea)

Korean Foreign Exchange Crisis and Its Consequences

Jay Min Lee (Yonsei U., KR)

Inclusive Growth, Financial Exclusion and Microfinance in the Republic of Korea

Young Youn Lee (Kangwon National University, Korea)

10:30-11:00 **Coffee Break**

11:00-12:30 Session 13: **International Economics IV**
Moderator: Won Joong Kim (Konkuk U., KR)

Dynamic linkages between exchange rates and stock prices: Evidence from Iran and South Korea

Akbar Tavakoli* and **Masood Dadashi** (Isfahan U. of Technology, IR)

Discussant: Abbas Aminifard (Islamic Azad U., Shiraz Branch, IR)

Capital Market Structural Changes and Lessons from the South East Asian Countries Financial Crisis

Khadijeh Nasrollahi (U. of Isfahan, IR)

Discussant: Akbar Tavakoli (Isfahan U. of Technology, IR)

A Relationship between Internationalization Orientation and Social Network: the Case of Malaysian Manufacturing Firms

Mina Behyan (U. of Isfahan, IR)

Discussant: Khadijeh Nasrollahi (U. of Isfahan, IR)

Challenges and Prospects for Bilateral Trade and Investment between Iran and South Korea

Abbas Aminifard* (Islamic Azad U., Shiraz Branch, IR), **Hyun Hoon Lee**

(Kangwon National U., KR) and **Kwon Hyoung Lee** (Korea Institute for International Economic Policy, KR)

Discussant: Mina Behyan (U. of Isfahan, IR)

11:00-12:30 Session 14: **Political Economy II**
Moderator: Yeonho Lee (Editor, Korea and the World Economy, KR)

Economic Effect of Cultural Contents

Byung Hye Lee (Myongji University, KR)

Discussant: Arash Shahin (U. of Isfahan, IR)

National Quality Awards of Iran and Korea: A Comparative Study towards Future Collaborations

Arash Shahin (U. of Isfahan, IR)

Discussant: Alimorad Sharifi (U. of Isfahan, IR)

The Analysis of Total Factor Productivity in the Manufacturing Industries: Empirical Evidences from Iran, Turkey, South Korea, and USA

Alimorad Sharifi*, **Karim Azarbaijani**, **Mehdi Sadeghi** and

Arash Dehghani (U. of Isfahan, IR)

Discussant: Kiheung Kim (Kyonggi U., KR)

12:30-13:00 **Closing Session**

Afternoon **Isfahan Sightseeing**

Friday, June 28, 2013

9:00-16:00 **Isfahan Industry Field Trip**

Afternoon **Departure from Isfahan for Persepolis**

Saturday, June 29, 2013

8:00-10:00 **Persepolis industry field trip, departure from Persepolis for Shiraz**

11:00-17:00 **Shiraz industry field trip**

18:00-20:00 **Policy Seminar at Shiraz Chamber of Commerce: Lessons from Korean Economic Development II**

Moderators: **Seyed Komail Tayebi** (U. of Isfahan, IR)

Abbas Aminifard (Islamic Azad U., Shiraz Branch, IR)

Insill Yi, (AKES President, KR), **Chung Mo Koo**, (Kangwon National U, KR), **Jong Seok Kim** (Hong Ik U, KR), **Byung Hye Lee** (Myongji U, KR), **Hyun Hoon Lee** (Kangwon National U., KR)

[The Role of Private Sector in Korea's Economic Development](#)

Jong Seok Kim (Hongik University, Korea)

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[Challenges and Prospects for Bilateral Trade and Investment between Iran and South Korea](#)

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