



*The International Conference of the Association of Korean Economic Studies on*

# **Korea and the World Economy, XVII: 'Economic Challenges and New Approaches for Aging Society'**

**Jeju Oriental Hotel Convention Center,  
Jeju, Korea**

**June 25-26, 2018**

## **Organizers**

**Sung Jin Kang,**

President, The Association of Korean Economic Studies, Korea University

**Kar-yiu Wong,**

Professor and Director, Research Center for International Economics, University of Washington

**Kyoung Ryung Seong,**

Chairman, National Research Council for Economics, Humanities and Social Sciences (NRC)

**Juyeol Lee,**

Governor, Bank of Korea (BOK)

**Young-Sam Ma,**

Director, Jeju International Training Center, UNITAR (UNITAR)

**Dong Jeun Kim,**

President, Jeju Research Institute (JRI)

**Jeong Pyo Choi,**

President, Korea Development Institute (KDI)

**Ji-Sang Chang,**

President, Korea Institute for Industrial Economics & Trade (KIET)

**Jae-Young Lee,**

President, Korea Institute for International Economic Policy (KIEP)

**Sangho Sohn,**

President, Korea Institute of Finance (KIF)

**Dong Yeol Kim,**

President, Korea Small Business Institute (KOSBI)



# Overview of the Conference

## Sunday, June 24, 2018

19:30-21:30 Conference Reception (2<sup>nd</sup> Floor, Jeju Oriental Hotel)

## Monday, June 25, 2018

*Venue: 2<sup>nd</sup> Floor, Jeju Oriental Hotel*

08:30-09:00 Registration (Hall A)

09:00-10:30 Session 1A: Finance (Hall A)

Session 1B: International Finance and Exchange Rate (Hall B)

Session 1C: Economics of Political Issues (Hall C)

Session 1D: Performance of Banks (Hall D)

Session 1E: Employment and Income Inequality (Hall E)

10:30-10:45 Coffee Break

10:45-12:15 Session 2A: Green Economy (Hall A)

Session 2B: Time-Series Analysis and Macroeconomics I (Hall B)

Session 2C: Business and Management (Hall C)

Session 2D: Demographic Changes and Economics of Aging I (Hall D)

Session 2E: Industry and Small-medium Enterprises (Hall E)

12:15-13:30 Lunch

13:30-14:30 Opening Session & Best Paper Award Ceremony (Hall A)

14:30-16:00 Session 3A: Foreign Direct Investment (Hall A)

Session 3B: Demographic Changes and Economics of Aging II (Hall B)

Session 3C: Transformation to Clean Energy (Hall C)

Session 3D: Globalization and Economic Growth (Hall D)

Session 3E: Sustainable Development for North Korea (Hall E)

- 16:00-16:15 Coffee Break (2<sup>nd</sup> Floor)
- 16:15-17:45 Session 4A: Health Economics (Hall A)  
 Session 4B: Energy and Climate Change (Hall B)  
 Session 4C: Time-Series Analysis and Macroeconomics II (Hall C)  
 Session 4D: Impacts of Economic Integration (Hall D)  
 Session 4E: Trade Promotion and Liberalization (Hall E)  
 Session 4F: Country-wide Energy and Industry Strategies (Hall F)
- 18:30-20:00 Dinner (2<sup>nd</sup> Floor, Jeju Oriental Hotel)
- 20:30-22:30 Night Market Tour (optional(free), meet at the lobby at 8:30)

## Tuesday, June 26, 2018

*Venue: 2<sup>nd</sup> Floor, Jeju Oriental Hotel*

- 09:00-10:30 Session 5A: Demographic Changes and Economics of Aging III (Hall A)  
 Session 5B: Market and Government Policy (Hall B)  
 Session 5C: Emerging Energy Issues in Northeast Asia (Hall C)  
 Session 5D: Special Session on Applied Economics (Hall D)
- 10:30-10:45 Coffee Break
- 10:45-12:15 Plenary Session (Economic Challenges and New Approaches for Aging Society) (Hall A)
- 12:15-12:30 Closing Session / Group Photo (Hall A)
- 12:30-13:30 Lunch
- 14:00-17:00 Jeju Tour (optional, to be covered by the Association (AKES))

**Monday, June 25, 2018**

*Venue: 2<sup>nd</sup> Floor, Jeju Oriental Hotel*

08:30-09:00 Registration

09:00-10:30 **Session 1A: Finance**

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

*Impact of Financial Crises on Dynamics of Capital Structure: Evidence from Korean Listed Companies*

**Lyubov Tsoy** and **Almas Heshmati\*** (Sogang University, Korea)

*Accruals Quality and the Role of Insiders in Korea*

**Dick Beason\*** (University of Alberta, Canada), **Dong-Soon Kim** (Chung-Ang University, Korea), **Renee Kim** (Hanyang University, Korea) and **Vikas Mehrotra** (University of Alberta, Canada)

*Cross-Sectional Evidence on Reverse Mortgage Choices in Korea:*

*Are Housing Pensions Attractive to House-rich and Cash-poor Households?*

**Seung dong You** (Sangmyung University, Korea)

*Analysis the Effectiveness of Loan and Financing to Value Instruments Towards the Growth of Residential Credit and Financing in Indonesia*

**Dimas Bagus Wiranatakusuma** (Universitas Muhammadiyah Yogyakarta, Indonesia)

**Session 1B: International Finance and Exchange Rate**

*Moderator: Yun-Yeong Kim* (Dankook University, Korea)

*Two Stage Decomposed Test for the Overshooting of the Foreign Exchange Rate*

**Yun-Yeong Kim** (Dankook University, Korea)

*Explaining Equity Home Bias using Labor Income and Inflation Risk*

**Kyoungyun Kim\*** and **Sunghyun Kim** (Sungkyunkwan University, Korea)

*Unveiling the Time-dependent Dynamics between the Oil Price and Exchange rates: A Wavelet-based Panel Analysis*

**Hyunjoo Kim Karlsson** (Linnaeus University, Sweden), **Kristofer Månsson**, **Pär Sjölander\*** (Jönköping International Business School, Sweden) and

**Peter Karlsson** (Linnaeus University, Sweden)

*Global Value Chains and the Exchange Rate: Firm-Level Estimation for Korea*  
**Hyelin Choi\*** and **Hyo Sang Kim** (Korea Institute for International Economic Policy, Korea)

### Session 1C: Economics of Political Issues

*Moderator:* **Woo Cheol Kim** (University of Seoul, Korea)

*Can Foreign Aid Promote Democracy? Evidence from a Panel of Countries*  
**Sung Jin Kang** (Korea University, Korea), **Sun Lee\*** (Korea University, Korea) and **Yeon Jeong Son** (Korea Labor Institute, Korea)

*Collective vs. Individual Lobbying*  
**Norimichi Matsueda** (Kwansei Gakuin University, Japan)

*The Policies for Developing Employees' Competences to Promote Innovative Activities in the Digital Economies*  
**Anna Aletdinova** and **Maxim Bakaev\*** (Novosibirsk State Technical University, Russia)

*The Effect of Government Supporting Scheme: the Case of Korea*  
**Wankeun Oh\*** (Hankuk University of Foreign Studies, Korea) and **ChiUng Song** (Science and Technology Polity Institute, Korea)

### Session 1D: Performance of Banks

*Moderator:* **Cheolbeom Park** (Korea University, Korea)

*The Impact of Cost Structure on Banking Group Performance*  
**Taiki Lee\*** and **Woojin Kim** (Korea Institute of Finance, Korea)

*International Bank Flows through Foreign Branches: Evidence from Korea*  
**Youngjin Yun** (Bank of Korea, Korea)

*The Role of Central Bank to Reduce Output Losses from Currency Crises*  
**Mehdi Yazdani\*** and **Mohammad Nikzad** (Shahid Beheshti University, Iran)

*Systemic Risk in Dual Banking System: Does Islamic Bank Better than the Counterpart?*  
**Turkhan Ali Abdul Manap** (Islamic Research and Training Institute, Kingdom of Saudi Arabia)

## Session 1E: Employment and Income Inequality

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

*The Effect of Specialist's Income on the Application of the Residency Program*  
**Youngho Oh** (Korea Institute for Health and Social Affairs, Korea)

*The Employment Relationship between Foreign Workers and Domestic Workers in Korea*  
**Chanyoung Lee** (Chonnam National University, Korea)

*A Design of Optimal Commodity Taxation and Redistribution Effects: A Case of Japan and Korea*  
**Joong-Ho Kook** (Yokohama City University, Japan)

*Financial Development and Income Inequality: Do Financial Kuznets Curve Exist in Malaysia, Indonesia, Thailand and Philippines?*  
**Shahsuzan Zakaria\***, **Abdul Rahim Ridzuan**, **Mohamad Idham Md Razak** (Universiti Teknologi MARA, Malaysia), **Nora Yusma Mohamed Yusoff** (Universiti Tenaga Nasional, Malaysia) and **Nor Fatimah Che Sulaiman** (Universiti Malaysia Terengganu, Malaysia)

10:30-10:45 Coffee Break

10:45-12:15 **Session 2A: Green Economy (Organized by UNITAR JITC and IGES)**

Moderator: **Heejin Lee** (Yonsei University, Korea)

Welcome speech, **Young-Sam Ma** (UNITAR JITC)

*Green Economy and Sustainable Development: SDG Interlinkages Perspective (tentative)*  
**Mustafa Moinuddin** (Strategic and Quantitative Analysis Centre, IGES, Japan)

*Scoring the Sustainable Development Goals: Pathways for Asia and the Pacific*  
**Lewis Akenji** (Sustainable Consumption and Production, IGES, Japan)

*Green Energy And Sustainable Development*  
**Jeong-In Kim** (Chung-Ang University, Korea)

*Comparing the Green Political Economy of OECD Countries through the Fuzzy-set Analysis*  
**Taewook Huh** (KAIST, Korea)

## Session 2B: Time-Series Analysis and Macroeconomics I

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

*An Investigation of House Price Convergence: Evidence from China*  
**Gao Xiang** (Chonnam National University, Korea)

*Who Drives a Small Commodity Exporting Economy? An SVAR Analysis for Australia*  
**Lance Fisher** (Macquarie University, Australia), **Hyeon-seung Huh** (Yonsei University, Korea) and **David Kim\*** (University of Sydney, Australia)

*Reading a Central Banker's Mind: A Nonparametric Regression Approach*  
**Sookyung Park** and **Cheolbeom Park\*** (Korea University, Korea)

*Stochastic Volatility Dynamic Nelson-Siegel Model with Time-Varying Factor Loadings and Correlated Factor Shocks*  
**Ahjin Choi\*** and **Kyu Ho Kang** (Korea University, Korea)

## Session 2C: Business and Management

*Moderator:* **Seong-Hoon Lee** (Korea University, Korea)

*Modern Management and the Demand for Technical Skill*  
**Yong Suk Lee** (Stanford University, USA)

*Motivation for Information Exchange in a Virtual Community of Practice: Evidence from a Facebook Group for Shrimp Farmers*  
**Guenwoo Lee\*** and **Aya Suzuki** (University of Tokyo, Japan)

*Consumer Preferences of City Hotel for Rest and Recreation in South Korea: a MAUT-CVM Approach*  
**Seung-jun Kwak** and **Sun-Young Park\*** (Korea University, Korea)

## Session 2D: Demographic Changes and Economics of Aging I

*Moderator:* **Taek-Dong Yeo** (Yeungnam University, Korea)

*Causes and Characteristics of Population Aging: Evidence from Korea among OECD Countries*  
**Kyounghoon Park** (Bank of Korea, Korea)

*How Does Aging Affect Sustainable Growth? Evidence from Selected Asian Countries*  
**Seyed Komail Tayebi\*** and **Zahra Zamani** (University of Isfahan, Iran)

*Divergent Effects of Demographic Dependency Ratios on Macroeconomic Variables in Countries Segmented by Longevity*

**Chan-Guk Huh** and **Jie Wu\*** (Chungnam National University, Korea)

*Why Do Poor Elderly People Work Less Than Other Elderly People?*

**Seung-Hoon Jeon** (Daegu University, Korea)

**Session 2E: Industry and Small-medium Enterprises (Organized by KRIVET)**

*Moderator:* **Kiheung Kim** (Kyounggi University, Korea)

*Management Practices, Quality Control and Trade: Evidence from SMEs in Vietnam*

**Yu Ri Kim\*** (Sophia University, Japan) and Yasuyuki Todo (Waseda University, Japan)

*Does the Small Business Program Benefit Self-Employed Workers? Evidence from Nicaragua*

**Booyuel Kim, Rony Rodriguez-Ramirez\*** and **Hee-Seung Yang** (KDI School of Public Policy and Management, Korea)

*Korea's Job Training and Implications*

**Sang-Jun Lee\*** (Korea Research Institute for Vocational Education and Training, Korea)

*The Effects of Export Promotion on Korean Manufacturing SMEs Performance*

**Hanhyung Pyo** (Korea Small Business Institute, Korea)

*Discussant:* **Cheonsoo Park** (Korea Research Institute for Vocational Education and Training, Korea)

12:15-13:30 Lunch

13:30-14:30 **Opening Session & Keynote Speech**

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

*Remarks by Organizers*

**Sung Jin Kang** (President, The Association of Korean Economic Studies, Korea)

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

*Congratulatory Remark*

**Dong Yeol Kim** (President, Korea Small Business Institute (KOSBI))

***Best Paper Award Ceremony***

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

***2017 Best Paper of Korea and the World Economy***

Moderator: **Sung Jin Kang** (Korea University, Korea)

**Yong-Gook Jung**, “A Study of the Financial Stress Using Credit Spreads,” *Korea and the World Economy*, 18(1), 2017, pp. 1-25.

14:30-16:00

**Session 3A: Foreign Direct Investment**

Moderator: **Seong Bong Lee** (Seoul Women’s University, Korea)

*The Location Determinants of Outward Foreign Direct Investment of ASEAN: A Regional Analysis*

**Alisa Ibrahim** (University of Warwick, UK) and **Suhailah Kassim\*** (University Teknologi MARA, Malaysia)

*Effects of Aid for Trade on Extensive and Intensive Margins of Greenfield FDI*

**Dung Ly-My\*** and **Hyun-Hoon Lee** (Kangwon National University, Korea)

*The Effect of Outward FDI on Domestic Employment Growth and Dynamics: Evidence from Korean Plant Level Data*

**Haeyeon Yoon** (Sogang University, Korea)

*The Russian Far East Foreign Trade and FDI with Northeast Asia*

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

**Session 3B: Demographic Changes and Economics of Aging II**

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

*Healthy Aging as a Solution to the ‘Ticking Time Bomb’: Dealing with Aging Population in Urban China*

**Almas Heshmati** (Sogang University, Korea)

*Interest-based Fiat Money System vs. Fertility Rate: The Link and a Solution for Countries to Boost Back Shrinking Populations, with Special Reference to South Korea*

**Ahamed Kameel Mydin Meera** (Z Consulting Group Sdn Bhd, Malaysia)

*The Effects of Lifetime Work Experience on Incidence and Severity of Elderly Poverty in Korea*

**Seyoung Chae** (Korean Educational Development Institute, Korea)

*The Analysis on the Characteristics and Consumption Pattern of Babyboom Generation*

**Hyunseung Cho** (Korea Institute for Industrial Economics & Trade, Korea)

### Session 3C: Transformation to Clean Energy

Moderator: **Kyung Nam Kim** (Korea University, Korea)

*The Energy-Related Aid and Electricity Access: Is Climate Compatible Development Possible?*

**Dmitriy D. Li\*** and **Jeong Hwan Bae** (Chonnam National University, Korea)

*Explaining National R&D Effects on Renewable Energy: Evidence from 33 OECD Countries*

**Yonghun Jung** and **Seong-Hoon Lee\*** (Korea University, Korea)

*The Development of Solar Photovoltaic (PV) Hybrid System Installation at Malaysia Rural Area*

**Rafiza Abdul Rahman\*** and **Chan Hoy Yen** (Universiti Kebangsaan Malaysia, Malaysia)

*The Low Carbon Policies for Achieving the Nationally Determined Contribution Targets in Botswana's Power Sector*

**Yong Jun Baek\***, **Sung Jin Kang** (Korea University, Korea) and **Chung-Ki Lee** (Korea National Open University, Korea)

### Session 3D: Globalization and Economic Growth

Moderator: **Dong Heon Kim** (Korea University, Korea)

*The Impact of Export to ASEAN on the Economic Development in Vietnam: An Application of Input-Output Modelling*

**Nguyen Phuong Thao** (Ministry of Planning and Investment of Vietnam, Vietnam)

*Global and Regional Shock Transmission – Application of Global Input-Output Table*

**Kiyotaka Sato** and **Nagendra Shrestha\*** (Yokohama National University, Japan)

*Quality Growth of Vietnam's Manufacturing Industry*

**Le Van Hung\*** and **Nguyen Ngoc Trung** (Vietnam Academy of social Science, Vietnam)

*The Herd Effect on Chinese Firms' Cross-border Mergers and Acquisitions*  
**Liu Hai Yue\***, **Wang Yi Le** and **Zhang Lei** (Sichuan University, China)

**Session 3E: Sustainable Development for North Korea (Organized by UNITAR JTC and IGES)**

*Moderator:* **Tae Yong Jung** (Yonsei University, Korea)

*Directions and Suggestions for North Korea's Sustainable Development and its Contributions to SDGs (tentative)*  
**Sunhee Suk** (IGES, Japan)

*An Analysis on Sustainable Energy System for North Korea*  
**Tae Yong Jung** and **Dahyun Kang\*** (Yonsei University, Korea)

*Sustainable Development of North Korea*  
**Sung Jin Kang** (Korea University, Korea)

*SDG 7 in South Korea and Its Implications to North Korea*  
**Tae Yong Jung\*** (Yonsei University, Korea)

16:00-16:15 Coffee Break

16:15-17:45 **Session 4A: Health Economics**

*Moderator:* **Jin-Sang Lee** (SUNY Korea, Korea)

*Factors Associated with Health Center Utilization in Korea*  
**Hansil Choi\*** and **Jinhyung Lee** (Sungkyunkwan University, Korea)

*How Close are Trauma Centers?: Application of Driving Time Data to Measure Trauma Center Accessibility*  
**Minkoo Kang** (Seoul National University, Korea), **Kanghyock Koh** (Ulsan National Institute of Science and Technology, Korea) and **Hyunjoo Yang\*** (Incheon National University, Korea)

*Measuring the Impact of Non Clinical Quality on Hospital Demand*  
**Hyeon Jae Kim** (Sungkyunkwan University, Korea)

*Does the Bridge Employment Improve the Elderly Health in South Korea?*  
**Deokseong Jeong\*** and **Yeasung Jeong** (Sungkyunkwan University, Korea)

### Session 4B: Energy and Climate Change (Organized by GTCK)

Moderator: **Hyun Jae Kim** (Korea Energy Economics Institute, Korea)

*Transition and Integration of the ERCOT Market with the Competitive Renewable Energy Zone Project*

**Xiaodong (Sheldon) Du\*** (University of Wisconsin-Madison, USA) and **Ofir D. Rubin** (Ben-Gurion University of the Negev, Israel)

*Evaluation Criteria for the Optimal Off-grid Renewable Energy Systems*

**Tae Yong Jung, Donghun Kim** and **Seo Kyung Lim\*** (Yonsei University, Korea)

*An Empirical Analysis of the Determinants of Climate Technology-related Development Finance: the Cases of Germany and Japan*

**Yong Woon Chung\***, **Hyung-Ju Kim** (Green Technology Center, Korea) and **Sanghak Sohn** (PPS Company, Korea)

*Price and Income Elasticity of Energy Demand in Industrial Sector: Empirical Evidence from OECD Countries*

**Boyoon Chang\*** (Lee & Ko Law Firm, Korea), **Sung Jin Kang** (Korea University, Korea) and **Tae Yong Jung** (Yonsei University, Korea)

### Session 4C: Time-Series Analysis and Macroeconomics II

Moderator: **Dukpa Kim** (Korea University, Korea)

*Private Credit, International Debt, and Bank Performance: Cross-country Analysis*

**Danbee Park** (Kangwon National University, Korea)

*New Dynamics of Consumption and Output*

**Chang-Jin Kim** (University of Washington, USA), **Dong Heon Kim\*** (Korea University, Korea) and **Chunji Xuan** (Jilin University, China)

*Evaluating Inflation Persistence Considering Model Uncertainty and Structural Break*

**Yong-Gook Jung** (University of Seoul, Korea)

### Session 4D: Impacts of Economic Integration

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

*Tariff Scheme Choice*

**Kazunobu Hayakawa, Nuttawut Laksanapanyakul** and **Taiyo Yoshimi\*** (Chuo University, Japan)

*The Impact of TBTs on South Korean Exports to FTA Partners: An Empirical Analysis using the PPML Method*

**Jacob Wood\*** (James Cook University, Singapore), **Keunyeob Oh**, **Jie Wu**, **Yilin Li** and **Iqbal Bhuyan** (Chungnam National University, Korea)

*Does FTA Attract FDI? The Hub and Bilateral Effect of FTAs on FDI Flows*

**Ji Hyun Heo\***, **Danbee Park** (Kangwon National University, Korea) and **Chan-Hyun Sohn** (Gakushuin University, Japan)

#### **Session 4E: Trade Promotion and Liberalization**

*Moderator:* **Hongshik Lee** (Korea University, Korea)

*Does Official Development Assistance Affect Donor's Export? Case of Korea*

**Bobae Noh\***(Korea Development Institute, Korea) and **Almas Heshmati** (Sogang University, Korea)

*The Effects of Trade Openness on CO<sub>2</sub> Emission in Vietnam*

**Le Thi Thanh Mai\***, **Le Hoang Anh** and **Kim Taegi** (Chonnam National University, Korea)

*Halal Labelled Cosmetics: What Is It and What Korea Can Gain From It?*

**Wan Jamaliah Wan Jusoh** (International Islamic University, Malaysia)

*Strategic Tariffs and Privatization Policy in a Bilateral Trade with Corporate Social Responsibility*

**Lili Xu** (Dalian Maritime University, China) and **Sang-Ho Lee\*** (Chonnam National University, Korea)

#### **Session 4F: Country-wide Energy and Industry Strategies (Organized by KU GETPPP)**

*Moderator:* **Jooyoung Park** (Korea University, Korea)

*The Role of Consumption Behavior in Reduction of Greenhouse Gas Emissions*

**Sultonmurod Tukhtaev** (Korea University, Korea)

*Republic of Cameroon*

**Alain Bakari Adamou** (Korea University, Korea)

*Assessing Vietnam's Climate Change Policy and Institutional Framework for Climate Change Response*

**Binh Nguyen Huy** and **Hai Tung Mai** (Korea University, Korea)

*Program*

*Mongolia*

**Luvsantseren Ichinkhorloo** (Korea University, Korea)

*Republic of Botswana*

**Mareledi Gina Maswabi** (Korea University, Korea)

*Pakistan*

**Mazhar Hayat** (Korea University, Korea)

*Malaysia*

**Mohamad Hamzi Abdul Azziz** (Korea University, Korea)

*Kingdom of Cambodia*

**Muny Phakdey Koet** (Korea University, Korea)

*Kingdom of Thailand*

**Thanun Hathaisete** (Korea University, Korea)

*Discussants:* **Ki-Yual Bang** (Korea University, Korea)

**Donghwan Kim** (Korea University, Korea)

**Sinjong Kim** (Korea University, Korea)

**Changmo Sung** (Korea University, Korea)

**Yangho Chung** (Korea University, Korea)

**Jintaek Whang** (Korea University, Korea)

18:30-20:00 Dinner (2nd Floor, Jeju Oriental Hotel)

**Dinner Speech**

*Moderator:* **Jae-Young Lim** (Korea University, Korea)

**Jong Won Lee** (Sungkyunkwan University, Korea)

**Young-Sam Ma** (Director, Jeju International Training Center, UNITAR)

**Tuesday, June 26, 2018**

*Venue: 2<sup>nd</sup> Floor, Jeju Oriental Hotel*

09:00-10:30

**Session 5A: Demographic Changes and Economics of Aging III**

*Moderator: Jin Kim* (Dongduk Women's University, Korea)

*How Age Structure Affects Electricity Demand: A Case of Korea*

**Jaehyeok Kim\*** (Korea University, Korea), **Minwoo Jang** (Yonsei University, Korea) and **Donghyun Shin** (Korea Energy Economics Institute, Korea)

*Demographic Changes and the Housing Market*

**Chung Gu Chee**, **Taesu Kang**, **Byongju Lee\*** and **Hyun Chang Yi** (Bank of Korea, Korea)

*Population Aging and Housing Prices: Who are we Calling Old?*

**Ye Jin Heo** (Graduate Institute of International and Development Studies, Swiss)

*Global Cooperation in Aging Countries: International-Generational Perspectives*

**Jin Kim** (Dongduk Women's University, Korea)

*Korean Elderly's Major Characteristics in Life Shown in the Korean Longitudinal Study of Aging*

**Chong Gak Shin** (Korea Employment Information Service, Korea)

**Session 5B: Market and Government Policy**

*Moderator: Sang-Ho Lee* (Chonnam National University, Korea)

*Determinants of Bank Failure Timing in East Asian and North American-West European Countries During 1999-2007 and 2008-2009*

**Chen-Min Hsu\*** (CTBC Business School, Taiwan) and **Wan-Chu Liu** (Takming University of Science and Technology, Taiwan)

*Government-Enterprise Talent Allocation and Chinese Enterprises Export Quality*

**Wei-dong Huo**, **Yi-jia Song** and **Si-ying Li\*** (International Business School of SWUFE, China)

*Optimal Privatization Policy in a Mixed Eco-Industry under Commitment on Abatement Technology*

## Program

**Sang-Ho Lee** (Chonnam National University, Korea), **Tamotsu Nakamura** (Kobe University, Japan) and **Chul-Hi Park\*** (Chonnam National University, Korea)

### Session 5C: Emerging Energy Issues in Northeast Asia

*Moderator:* **Yoon-Hee Ha** (Korea University, Korea)

*Geopolitical Consequences of Natural Gas Market Structural Shifts in the Asia-Pacific Region*

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

*Russian Oil and Gas: Economic Background and Development Trends*

**Margarita Kozenyasheva** (Gubkin Russian State University of Oil and Gas, Russia)

*Energy Consumption and Economic growth: Panel Data Approach in Transition Economies*

**Enkhtuvshin Ganbaatar** (Korea University, Korea)

*Policy Implications for Achieving Korea's National Renewable Targets: The Relationship between Electricity Price and Natural Gas Price*

**Jongwoo Moon\*** (Korea University, Korea) and **Tae Yong Jung** (Yonsei University, Korea)

### Session 5D: Special Session on Applied Economics

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

*Substitute or Complement? Formal and Informal Methods of Saving: The Case of Unskilled Workers in the Cut Flower Industry in Ethiopia*

**Eun Jin Ryu\*** and **Aya Suzuki** (University of Tokyo, Japan)

*A Blessing in Disguise?: The Unintended Consequences of Labor Force Mobilization by the Wartime Japanese Empire*

**Seung Youn Baek** (Korea University, Korea)

*Impact of Social Capital on the Health-related Behaviors of Adolescents: Considering the Role of Congruence in Body Image*

**Siyeon Ju\*** and **Jae-Young Lim** (Korea University, Korea)

*An Evaluation of RMB Internationalization*

**Zhaojun Sun\*** and **Kwangsuk Han** (Pusan National University, Korea)

*Empirical Analysis on Income Inequality and Poverty in China and Korea*

**Jian Zhang** (Korea University, Korea)

*The Impact of the Belt and Road Initiative on the Trade Patterns of Central Asia*  
**Euri Lee** (Korea University, Korea)

*Effects of Population Age Structure on Economic Growth in China*  
**Xiao Meng Wang\*** and **Yeonho Lee** (Chungbuk National University, Korea)

*Monetary Policy Reaction Functions of the TICKs: A Quantile Regression Approach*

**Christina Christou\*** (Open University of Cyprus, Cyprus), **Ruthira Naraidoo** (University of Pretoria, South Africa), **Rangan Gupta** (University of Pretoria, South Africa) and **Won Joong Kim** (Konkuk University, Korea)

*Further Evidence on the Relationship between Oil Price and Economic Growth under Different Economic Conditions and Different Time Horizons for Arab Countries*

**Walid Mensi** (University of Tunis El Manar, Tunisia), **Shawkat Hammoudeh** (Drexel University, USA), **Aviral Kumar Tiwari\*** (Montpellier Business School, France), **Khamis Hamed Al-Yahyaee** (Sultan Qaboos University, Oman) and **Won Joong Kim** (Konkuk University, Korea)

10:30-10:45 Coffee Break

10:45-12:15 **Plenary Session (Economic Challenges and New Approaches for Aging Society)**

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

*Speaker:*

*Positive ageing policies for sustainable development: Global perspectives and the case of Vietnam*

**Nguyen Ngoc Quynh** (United Nations Population Fund, Vietnam)

*Nonlinear Effects of Population Aging on Economic Growth*

**Hyun-Hoon Lee\*** (Kangwon National University, Korea) and **Kwanho Shin** (Korea University, Korea)

*Discussant:* **In-chang Song** (ADB, Philippines)

**Kyoungsoon Park** (Bank of Korea, Korea)

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

12:15-12:30 Closing Session / Group Photo

12:30-13:30 Lunch

## *Program*

### *Organizing Units*

The Association of Korean Economic Studies (AKES)

Research Center for International Economics, University of Washington (RCIE)

National Research Council for Economics, Humanities and Social Sciences (NRC)

Bank of Korea (BOK)

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