

# The 2019 KER International Conference

August 8 - 9, 2019

Geppert-Nam Duck Woo Hall

Sogang University

**Host : The Korean Economic Association**

**Co-host : Nam Duck Woo Economic Research Institute**

Bank of Korea

Korea Employment Information Service

Korea Institute for Industrial Economics and Trade

Korea Institute for International Economic Policy

Korea Labor Institute

Science & Technology Policy Institute

Sogang University

The BK21 Plus Korean Economy Program, Korea University

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# WELCOMING REMARKS

Distinguished Guests, Eminent Scholars, and Ladies and Gentlemen!

On behalf of the KEA (Korean Economic Association), I would like to welcome you all. This international conference is the first one since it was named 'KER (Korean Economic Review) international conference' and it is the 20th convention since it started international conference in 1982.

KEA has organized an international conference every other year since 1982, yet it has organized every year from 2017 on so as cope with a soaring demand for more forums for economists.

This year, the International Conference Organizing Committee did not set a theme for the conference, as before. Instead, the committee divided into 6 theoretical and applied fields, and invited two scholars who actively engaged in research in each field.

In recent years, not only individuals, but also all business entities and even nations have faced serious challenges in the very uncertain future.

Deepened world trade disputes, collapsing signs of the European Economic Community triggered by Brexit, high national and corporate debt ratios, trend of low growth, low investment, and low price, deepening polarization and expansion of inequality, technological revolution, etc. all of these are amplifying uncertainty. These are also important challenging topics in economics.

I hope that this conference will give an opportunity to deepen our understanding of these topics involved.

I would like to thank all the speakers and participants.

I wish you an enjoyable conference.

August, 2019

Insill Yi

President, The Korean Economic Association

# SCHEDULE

Day Time	Thursday August 8	Friday August 9
08:50-09:10	Registration 3 <sup>rd</sup> Floor, Geppert-Nam Duck Woo Hall	08:50-09:10 Registration 3 <sup>rd</sup> Floor, Geppert-Nam Duck Woo Hall
09:10-10:30	Contributed Sessions I	09:10-10:30 Contributed Sessions IV
10:50-12:10	Contributed Sessions II	10:50-12:00 Invited Sessions II
12:10-14:00	Lunch	12:00-13:30 Lunch
14:00-14:30	Welcoming Remarks	13:30-14:50 Contributed Sessions V
14:30-15:40	Invited Sessions I	15:10-16:20 Invited Sessions III
16:00-17:20	Contributed Sessions III	16:40-18:00 Contributed Sessions VI
18:00-20:00	Dinner (2F, K-Turtle)	

# OVERVIEW OF SESSIONS

August 8 - 9, 2019

Thursday, August 8

Registration : 3<sup>rd</sup> Floor, Geppert-Nam Duck Woo Hall

Contributed Sessions I (09:10-10:30)	Contributed Sessions II (10:50-12:10)	Lunch (12:10-14:00)	Welcome Remarks (14:00-14:30)	Invited Sessions I (14:30-15:40)	Contributed Sessions III (16:00-17:20)	Dinner (18:00-20:00)
Macro 1 (GN 304)	Macro 2 (GN 304)	(GN 401)	Welcome Remarks (GN 301)	Macro (GN 301)	Productivity (GN 301)	Dinner Speech: Kyung-Hwan Kim, Sogang University (K-Turtle)
International 1 (GN 509)	International 2 (GN 301)			Trade (GN 201)	Trade 1 (GN 509)	
IO 1 (GN 311)	IO 2 (GN 311)				IO 3 (GN 311)	
Finance 1 (GN 307)	Finance 2 (GN 307)				Finance 3 (GN 307)	
Applied 1 (GN 309)	Applied 2 (GN 309)				Applied 3 (GN 309)	
Micro 1 (GN 301)	Micro 2 (GN 509)				Econometrics 1 (GN 304)	

Friday, August 9

Contributed Sessions IV (09:10-10:30)	Invited Sessions II (10:50-12:00)	Lunch (12:00-13:30)	Contributed Sessions V (13:30-14:50)	Invited Sessions III (15:10-16:20)	Contributed Sessions VI (16:40-18:00)
Labor 1 (GN 307)	Public (GN 301)	(GN 401)	Labor 2 (GN 509)	Industrial Organization (GN 301)	IO 4 (GN 301)
Econometrics 2 (GN 304)	Econometrics (GN 201)		Micro 3 (GN 304)	Micro (GN 201)	Micro 4 (GN 307)
Macro 3 (GN 301)			Macro 4 (GN 307)		Finance 4 (GN 509)
Trade 2 (GN 311)			Development 1 (GN 301)		Development 2 (GN 311)
Applied 4 (GN 309)			Applied 5 (GN 309)		Growth (GN 309)
Urban (GN 509)			Econometrics 3 (GN 311)		Econometrics 4 (GN 304)

\* ( ) : Geppert-Nam Duck Woo Hall, Room Number

# CONTRIBUTED SESSIONS I

Thursday August 8

09:10 - 10:30

1. Session Chair is the last presenter of the session.
2. \* : Presenter

Location

## MACRO 1

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**“Optimal Employment in Frictional Business Cycles and Intertemporal Discontinuity of Production and Internal Prices”**

Koji Yokota (Meisei University)

Geppert-

**“Consumption Dynamics and the Relative Price of Consumer Durables”**

Seunghoon Na (Purdue University)\* and Hyunseung Oh (Vanderbilt University)

Nam Duck Woo

Hall

304

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## INTERNATIONAL 1

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**“Is the UK Housing Business Cycle an Outlier in the G7 Countries?”**

Jae-Ho Yoon (Center for Free Enterprise)\* and Katarzyna Anna Nawrot (Poznań University)

**“Which Monetary Policy Shocks Matter in Small Open Economies? Evidence from Canada”**

Inhwan So (Bank of Korea)\* and Jongrim Ha (World Bank)

Geppert-

Nam Duck Woo

Hall

509

**“The Redistributive Effects of Monetary Policy in the OLG Model”**

Seungjun Back (Florida State University)

## IO 1

**"Diffusion of E-commerce and Change in Productivity Distribution in the Korean Retail Sector"**

Jisoo Kang (Sogang University)

Geppert-

**"Cyclical Dynamics of Shopping: Aggregate Implications on Labor and Product Markets"**

ShinHyuck Kang (Indiana University)

Nam Duck Woo

Hall

**"Competition and Price Dispersion: Product Differentiation Matters"**

Myongjin Kim (IESR Jinan University)\* and Leilei Shen (Kansas State University)

311

## FINANCE 1

**"Financial Cycles in the Asia Pacific: Characterization, Synchronization and Determinants"**

John Beirne (ADB)

**"The Impact of the Global Financial Crisis on Investment in Finland and South Korea"**

Gene Ambrocio (Bank of Finland) and Tae-Seok Jang (Kyungpook National University)\*

Geppert-

Nam Duck Woo

**"Which Type of Debt Financing Matters to Whom? Firm-Level Evidence during the Financial Crisis"**

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

Hall

307

## APPLIED 1

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### **“Financial Anarchy. A New Measure of Financial Fragility”**

Dimitris Voliotis (University of Piraeus)

### **“Political Capital: An Analysis of Public Rent-seeking through the Financial Legislation”**

Xiaoting Hao (University of Wisconsin-Milwaukee) and

Yong-Cheol Kim (University of Wisconsin-Milwaukee)\*

Geppert-  
Nam Duck Woo  
Hall  
309

### **“Institutionalized Bribes: Entertainment Expenses and Public Procurement Auctions”**

Sungwon Kang (Korea Environment Institute)\*, Daehwan Kim (Konkuk University) and

Geronhyeong Kim (Konkuk University)

## MICRO 1

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### **“Optimal Cross-Licensing Arrangements: Collusion versus Entry Deterrence”**

Jay Pil Choi (Michigan State University)\* and Heik Gerlach (University of Queensland)

### **“Understanding Disparity in Punishment: Regulator Preferences and Expertise”**

Karam Kang (Carnegie Mellon University)\* and Bernardo Silveira (Carnegie Mellon University)

Geppert-  
Nam Duck Woo  
Hall  
301

### **“Cheap Talk with Transparent and Monotone Motives to an Informed Receiver”**

Jeong-Yoo Kim (Kyung Hee University)

# CONTRIBUTED SESSIONS II

Thursday August 8

10:50 - 12:10

Location

## MACRO 2

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### **"A Cross-Country Consistent Method for Measuring Consumer Confidence"**

Jean-Paul L'Huillier (Brandeis University), Robert Waldmann (University of Rome) and Donghoon Yoo (Korea Labor Institute)\*

Geppert-

### **"Understanding Global Confidence Cycles"**

Jongrim Ha (World Bank)\*, Raju Huidrom (International Monetary Fund), M. Ayhan Kose (World Bank), Franziska L. Ohnsorge (World Bank), and Naotaka Sugawara (World Bank)

Nam Duck Woo

Hall

304

### **"Household Balance Sheets and Consumption Responses to Income Shocks"**

Yunho Cho (Jinan University)\*, James Morley (University of Sydney) and Aarti Singh (University of Sydney)

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## INTERNATIONAL 2

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### **"Dollarization, Inflation and Foreign Exchange Markets: A Cross-Country Analysis"**

Hail Park (Kyung Hee University) and Jong Chil Son (Hankuk University of Foreign Studies)\*

### **"Does the Number of Countries in an International Business Cycle Model Matter?"**

Myunghyun Kim (Bank of Korea)

Geppert-

Nam Duck Woo

Hall

301

### **"Comovements and Global Imbalances of the Current Account Balances"**

Yu You (Liaoning University), Junsoo Lee (University of Alabama) and Yoonbai Kim (University of Kentucky)\*

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## IO 2

**“Dealer Networks in the World of Art”**

Dakshina G. De Silva (Lancaster University)\*, Marina Gertsberg (Maastricht University),  
Georgia Kosmopoulou (University of Oklahoma) and Rachel A. J. Pownall (Maastricht University)

Geppert-

**“Intra-Household Peer Effects in Smartphone Adoption”**

Minjung Park (Ewha Woman’s University)

Nam Duck Woo

Hall

311

## FINANCE 2

**“Capital Regulations and the Rise of Shadow Banking”**

Hyunju Lee (Ryerson University)\*, Sunyoung Lee (Seoul National University) and  
Radoslaw Paluszynski (University of Houston)

Geppert-

**“Heterogenous Bank Responses to Loan Guarantee Expansion: Evidence from the U.S  
Small Business Administration (SBA) Loans”**

Bong-Geun Choi (City University of Hong Kong)\* and Hyun Lee (University of Connecticut)

Nam Duck Woo

Hall

307

**“Financial Integration in Belgium: A Cointegration Test”**

Rajarshi Mitra (Tokyo International University)

## APPLIED 2

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### **“How Does Advice Affect Students in the Seoul School Choice Mechanism”**

IlMyoung Hwang (The University of British Columbia Vancouver school of Economics),  
Genemoo Lee (The University of British Columbia Sauder School of Business) and  
Myunghwan Lee (The University of British Columbia Sauder School of Business)\*

Geppert-  
Nam Duck Woo

### **“Naïve or Sophisticated? Information Disclosure and Investment Decisions in Peer to Peer Lending”**

Xiao Chen (Chinese University of Hong Kong), Bihong Huang (Asian Development Bank Institute)\* and  
Mohamed Shaban (University of Leicester)

Hall  
309

### **“David vs Goliath (You against the Markets), A Dynamic Programming Approach to Separate the Impact and Timing of Trading Costs”**

Ravi Kashyap (City University of Hong Kong)

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## MICRO 2

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### **“Priority and Egalitarian Allocation in the Capability Approach”**

Inkeek Jang (Xiamen University)\* and Biung-Ghi Ju (Seoul National University)

### **“Social Externalities, Heterogeneous Beliefs and Development Bias”**

Young Chul Kim (Sogang University)\* and Glenn C. Loury (Brown University)

Geppert-  
Nam Duck Woo  
Hall  
509

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# WELCOME REMARKS, LUNCH & DINNER

## WELCOME REMARKS

Location

Thursday August 8,  
14:00 - 14:30

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KEA President  
Insill Yi, Sogang University

Geppert-  
Nam Duck Woo Hall  
301

KAEA President  
Jinyong Hahn, UCLA

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## LUNCH

Location

Thursday August 8,  
12:10 - 14:00

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Geppert-  
Nam Duck Woo Hall  
401

## DINNER

Location

Thursday August 8,  
18:00 - 20:00

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DINNER SPEECH : **"Urbanization, Development and the Quality of Life"**  
Kyung-Hwan Kim, Sogang University

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K-Turtle

Thursday August 8

14:30 - 15:40

Location

## MACRO

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CHAIR : Jang Ok Cho (Sogang University)

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### **"Climate Change Around the World"**

Tony Smith (Yale University)

Geppert-

Nam Duck Woo

### **"Cross Sectional and Aggregate Labor Supply"**

Yongsung Chang (Seoul National University)

Hall

301

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## TRADE

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CHAIR : Nakgyoon Choi (Korea Institute for International Economic Policy)

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### **"Heterogeneous Globalization"**

Frederic Warzynski (Aarhus University)

Geppert-

Nam Duck Woo

### **"Global Sourcing and Domestic Production Networks"**

Heiwai Tang (Hong Kong University & Johns Hopkins University)\*,

Taiji Furusawa, Tomohiko Inui (Gakushuin University) and Keiko Ito (Chuo University)

Hall

201

# CONTRIBUTED SESSIONS III

Thursday August 8

16:00 - 17:20

Location

## PRODUCTIVITY

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**"Patents to Products: Innovation, Product Creation, and Firm Growth"**

Douglas Hanley (University of Pittsburgh)

**"TFP Declines: Misallocation or Mismeasurement?"**

Tuo Chen (SEM Tsinghua University)

**"Endogenous Skill-Biased Innovation, Growth, and Inequality"**

Yasuyuki Osumi (University of Hyogo)

Geppert-  
Nam Duck Woo  
Hall  
301

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## TRADE 1

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**"Elderly Poverty Issues and Trade Policy Preferences: Evidence from a Survey Experiment in Japan"**

ByeongHwa Choi (National Taiwan University)\* and Yesola Kweon (Utah State University)

**"Effects of Aid for Trade on Extensive and Intensive Margins of Recipient Countries' Exports"**

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

**"Product Dynamics and Trade Liberalization: Evidence from the Korea-US FTA"**

Haeyeon Yoon (Singapore Management University)\* and Jung Hur (Sogang University)

Geppert-  
Nam Duck Woo  
Hall  
509

## IO 3

**“Organizational Form and Performance: The Cinema Chain Case”**

In Kyung Kim (Nazarbayev University)

**“The Value of Relational Contracts in Outsourcing: Evidence from the 2008 Shock to the US Airline Industry”**

Ricard Gil (Queen’s University)\*, Myongjin Kim (Univ. of Oklahoma) and Giorgio Zanarone (CUNEF)

Geppert-  
Nam Duck Woo  
Hall  
311**“Introduction to a New Scientific Discipline: Management of Allselves’ Economics Enlightenment and Empowerment (MOSEEE)”**Jaeyoon Rhee (Chung-Ang University)\* and  
Jae Ho Rhee (Electronics Telecommunication Research Institute)

## FINANCE 3

**“Entropy, Input-Output Network, and Financial Crises”**

Seongeun Kim (Sejong University)

**“News and Market Efficiency in the Japanese Stock Market”**

Wenti Du (Akita International University)

Geppert-  
Nam Duck Woo  
Hall  
307**“An Empirical Study on the Relationship between Chinese and International Stock Markets”**

Yan ZHANG (Meiji Gakuin University)

## APPLIED 3

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### **“Does a Delayed School Start Time Make Students Exercise Less? Evidence from South Korea”**

Hyungserk Ha (Korea National Youth Policy Institute),  
Eun Jin Jung (Korea National Youth Policy Institute) and Kanghyock Koh (Korea University)\*

Geppert-  
Nam Duck Woo

### **“The Impact of Fuel Costs Improvement on Driving Behaviors of NYC Taxi Drivers”**

SangUk Nam (Korea Institute for Industrial Economics & Trade)

Hall  
309

## ECONOMETRICS 1

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### **“Estimation and Inference of Quantile Impulse Response Functions by Local Projections: With Application to VaR Dynamics”**

Heejoon Han (Sungkyunkwan University)\*, Whayoung Jung (University of Illinois) and  
Ji Hyung Lee (University of Illinois)

Geppert-  
Nam Duck Woo

### **“Two-Way Fixed Effects versus Panel Factor Augmented Estimators: Asymptotic Comparison among Pre-testing Procedures”**

Minyu Han (University of Texas at Dallas), Jihun Kwak (University of Texas at Dallas),  
Donggyu Sul (University of Texas at Dallas)\*

Hall  
304

### **“New Robust Inference for Predictive Regressions”**

Rustam Ibragimov (Imperial College London), Jihyun Kim (University of Toulouse Capitole)\* and  
Anton Skrobotov (Innopolis University)

# CONTRIBUTED SESSIONS IV

Friday August 9

09:10 - 10:30

Location

## LABOR 1

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**"Gains of Wage Flexibilities and Exchange Rate Regimes Choice with Frictional Labor Markets"**

Hyuk Jae Rhee (University of Windsor)\* and Jeongseok Song (Chung-Ang University)

Geppert-

**"Labor Market Dynamics under Technology Shocks: The Role of Subsistence Consumption"**

Sangyup Choi (Yonsei University)\* and Myungkyu Shim (Yonsei University)

Nam Duck Woo

Hall

307

**"The Effect of Childbirth on Married Couples Time Allocation"**

Selim Choi (Korea Labor Institute)

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## ECONOMETRICS 2

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**"A Correlation Break Test Based on Self-normalization"**

Ji-Eun Choi (Ewha Womans University)\* and Dong Wan Shin (Ewha Womans University)

**"Estimation of a Break Point in Group Membership Structure"**

Robin L. Lumsdaine (American University), Ryo Okui (Seoul National University)\* and Wendun Wang (Erasmus University Rotterdam)

Geppert-

Nam Duck Woo

Hall

304

**"Monetary Policy under Data Uncertainty: Interest-Rate Smoothing from a Cross-Country Perspective"**

Saiah Lee (University of Wisconsin-Madison)

## MACRO 3

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### **“Status Externalities and Low Birth Rates in Korea”**

Seongeun Kim (Sejong University), Michele Tertilt (University of Mannheim) and Minchul Yum (University of Mannheim)\*

Geppert-

### **“Measuring Labor-Force Participation and the Incidence and Duration of Unemployment”**

Hie Joo Ahn (Federal Reserve Board)\* and James D. Hamilton (University of California San Diego)

Nam Duck Woo

Hall

301

### **“Labor Reallocation and Wage Growth: Evidence from East Germany”**

Sang Yoon (Tim) Lee (Queen Mary University & CEPR)\*, Wolfgang Dauth (University of Wuerzburg and IAB), Sebastian Findeisen (University Mannheim and CEPR) and Tommaso Porzio (UCSD and CEPR)

## TRADE 2

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### **“Analysis of China’s FTAs: Focusing on Non-Tariff Barriers Provisions”**

Kiyoun Sohn (Incheon National University)

### **“The China Import Shock and Adjustment in Local Labor Markets: New Evidence from Korea”**

Nyeong Seon Son (Korea Information Society Development Institute)\*, Hyunbae Chun (Sogang University) and Jung Hur (Sogang University)

Geppert-

Nam Duck Woo

Hall

311

### **“Reconfiguring the Global Value Chains from Below: New Strategy of Industrial Upgrading in South China”**

Wei ZHAO (ESSCA School of Management, France)

## APPLIED 4

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### **"Religion and Corporate Innovation"**

Frederick Dongchuhl Oh (KAIST College of Business)\* and Donglim Shin (KAIST College of Business)

### **"The Effect of Korea's Innovation Policies on Private Sectors' Technology Innovation"**

Wankeun Oh (Hankuk University of Foreign Studies)

### **"How Smart Is 'Smart Factory'? Causes and Consequences of Factory Smartization"**

Sunghoon Chung (Korea Development Institute)\* and Minho Kim (Korea Development Institute)

Geppert-  
Nam Duck Woo  
Hall  
309

## URBAN

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### **"Housing Investment, Default Risk, and Expectations: Focusing on the Chonseil Market in Korea"**

Byunggeor Moon (Sejong University)

### **"To Move or Not to Move? The Impact of Immigration Influx on Natives' Neighborhood Choices in Seoul, Korea"**

Joseph Han (Korea Development Institute)\*, Jinwook Hur (Korea Development Institute),  
Jongkwan Lee (Korea Development Institute) and Hyunjoo Yang (Incheon National University)

Geppert-  
Nam Duck Woo  
Hall  
509

### **"Oil Shocks and Regional Heterogeneity: Analysis Using Japanese Prefecture-level Data"**

Tuan Khai Vu (Hosei University)\* and Hayato Nakata (Meisei University)

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# INVITED SESSIONS II

Friday August 9

10:50 - 12:00

Location

## PUBLIC

CHAIR : Youjin Hahn (Yonsei University)

**“To Be, or Not to Be: Stereotypes, Identity Choice and Group Inequality”**

Glenn Cartman Loury (Brown University)

Geppert-  
Nam Duck Woo  
Hall  
301

**“Welfare Effects of Cash Transfers in General Equilibrium”**

Paul Niehaus (UC San Diego)\*, Dennis Egger (Dennis Egger),  
Johannes Haushofer (Princeton University), Ted Miguel (University of California, Berkeley), and  
Michael Walker (University of California, Berkeley)

## ECONOMETRICS

CHAIR : Yoon-Jae Whang (Seoul National University)

**“Specification and Estimation of Economic Models Involving Spatial and Temporal Profiles”**

Joon Y. Park (Indiana University)

Geppert-  
Nam Duck Woo  
Hall  
201

**“Model Uncertainty, Model Instability and Time-Varying Model Averaging”**

Yongmiao Hong (Cornell University)

## LUNCH

Location

Friday August 9,  
12:00 - 13:30

Geppert-Nam  
Duck Woo Hall  
401

# CONTRIBUTED SESSIONS V

Friday August 9

13:30 - 14:50

Location

## LABOR 2

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### **"Minimum Wage, Employment, and Business Entries and Exits"**

Hyunbae Chun (Sogang University), Jungmin Lee (Seoul National University) and Doanghan Shin (Sogang University)\*

Geppert-

### **"Earnings Dynamics and Intergenerational Transmission of Skill"**

Lance Lochner (University of Western Ontario) and Youngmin Park (Bank of Canada)\*

Nam Duck Woo

Hall

509

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## MICRO 3

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### **"Voluntary Disclosure of Negative Information: Experimental Analysis"**

Dmitry Shapiro (Seoul National University)\* and Jaesun Lee (Tongji University)

### **"Multilateral Bargaining on a Loss Domain"**

Duk Gyoo Kim (University of Mannheim)\* and Wooyoung Lim (The Hong Kong University of Science and Technology)

Geppert-

Nam Duck Woo

Hall

304

### **"Keeping the Listener Engaged: A Dynamic Model of Bayesian Persuasion"**

Yeon-Koo Che (Columbia University), Kyungmin Kim (Emory University)\* and Konrad Mierendorff (University College London)

## MACRO 4

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**“Spillovers of Regional Housing Market Disruptions during the Great Recession: The Role of Product Replacement by Multi-Market Producers”**

Jay Hyun (Columbia University)\* and Ryan Kim (Johns Hopkins University)

Geppert-

**“Heterogeneous Government Spending and Labor Market Dynamics: A Perspective from Directed Search”**

Xiangcai Meng (Woosong University)

Nam Duck Woo

Hall

307

**“Impact of Export Liberalization on Household Welfare: Evidence from Relaxing Licensing Restrictions”**

Kyu Khin Gar (KDI School of Public Policy and Management)\* and  
Shun Wang (KDI School of Public Policy and Management)

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## DEVELOPMENT 1

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**“Market Failures and Agricultural Production: Theory and Policy Implications from India”**

Joshua D. Merfeld (New York University)

**“The Impact of Agricultural Package Programs on the Farm Productivity in Tigray-Ethiopia: Panel Data Estimation”**

Sung-Kyu Lee (Andong National University)\* and Araya Mebrahtu Teka (Andong National University)

Geppert-

Nam Duck Woo

Hall

301

**“Knowledge, Food Vouchers, and Child Nutrition: Evidence from a Field Experiment in Ethiopia”**

Yaeun Han (Cornell University), Hyuncheol Bryant Kim (Cornell University)\* and  
Seollee Park (Cornell University)

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## APPLIED 5

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### **“Entry and Exit Patterns in Home Care Industry”**

Dakshina G. De Silva (Lancaster University), Hojin Jungy (Chonbuk National University)\*, Robert McComb (Texas Tech University) and Anita Schiller (Lancaster University)

Geppert-

### **“How to Improve Worker-Firm Matching: Evidence from a Temporary Foreign Worker Market”**

Yoonyoung Cho (World Bank and IZA) and Soohyung Lee (Sogang University, IZA, and GLO)\*

Nam Duck Woo

Hall

309

### **“The Effect of Individual Properties of Industry on the Employment Growth in Korea”**

Miae Kim (National Assembly Budget Office)

## ECONOMETRICS 3

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### **“A Doubly Corrected Robust Variance Estimator for Linear GMM”**

Jungbin Hwang (University of Connecticut), Byunghoon Kang (Lancaster University)\* and Seojeong Lee (University of New South Wales)

Geppert-

### **“An Information-Theoretic Approach to Partially Identified Auction Models”**

Sung Jae Jun (The Pennsylvania State University)\* and Joris Pinkse (The Pennsylvania State University)

Nam Duck Woo

Hall

311

### **“Robust Forecasting under Partial Identification and Misspecification”**

Tim Christensen (New York University), Hyungsik Roger Moon (University of Southern California & Yonsei University)\* and Frank Schorfheide (University of Pennsylvania)

# INVITED SESSIONS III

Friday August 9

15:10 - 16:20

Location

## INDUSTRIAL ORGANIZATION

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CHAIR : Minsoo Park (Sungkyunkwan University)

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**“Empirics of Air Services Agreements: A Structural Model of Network Formation”**

Marc Rysman (Boston University)\* and Phillip McCalman (University of Melbourne)

Geppert-  
Nam Duck Woo  
Hall  
301

**“Will the Market Fix the Market? A Theory of Stock Exchange Competition and Innovation”**

Robin S. Lee (Harvard University)\*,  
Eric Budish (University of Chicago Booth School of Business and NBER) and  
John Shim (University of Chicago Booth School of Business and NBER)

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## MICRO

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CHAIR : Sung-Ha Hwang (Korea Advanced Institute of Science and Technology)

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**“Repeat Applications in College Admissions”**

Jinwoo Kim (Seoul National University)\*, Yeon-Koo Che (Columbia University) and  
Youngwoo Koh (Hanyang University)

Geppert-  
Nam Duck Woo  
Hall  
201

**“Optimal Stress Tests: Information Design with Adversarial Equilibrium Selection”**

Satoru Takahashi (National University of Singapore)\*, Stephen Morris (MIT) and  
Daisuke Oyama (University of Tokyo)

# CONTRIBUTED SESSIONS VI

Friday August 9

16:40 - 18:00

Location

## IO 4

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### **"How Much Do Tax Rates Matter for the Location of Intellectual Property?"**

Jane Choi (Massachusetts Institute of Technology)

### **"Does Airbnb Make the Hotel Industry More Competitive?"**

Hyunbae Chun (Sogang University), Hailey Hayeon Joo (Sogang University)\*,  
Jayeon Kim (Sogang University), Sangkon Park (Korea Culture and Tourism Institute) and  
Chamna Yoon (KAIST College of Business)

Geppert-  
Nam Duck Woo  
Hall  
301

### **"Heterogenous Impacts of Cost Shocks, Strategic Bidding and Pass-Through: Evidence from the New England Electricity Market"**

Harim Kim (University of Mannheim)

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## MICRO 4

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### **"Organizational Belief, Managerial Vision, and International Trade"**

Jaewon Jung (Korea Economic Research Institute)

### **"Contest with Unilateral Delegation: Unobservable Contract vs. Observable Contract"**

Sung-Hoon Park (Chosun University) and Sanghack Lee (Kookmin University)\*

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Nam Duck Woo  
Hall  
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### **"A Signaling Model for the Defense Acquisition System"**

Hong Seob Eom (Kyungnam University)

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## FINANCE 4

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### **“Fearing the Fed: How Wall Street Reads Main Street”**

Dongho Song (Johns Hopkins)\*, T. Law (BC) and A Yaron (Upenn)

### **“The Leverage Effect Puzzle Revisited: Identification in Discrete Time”**

Hyojin Han (Xiamen University)\*, Stanislav Khrapov (DB Schenker) and Eric Renault (Brown University)

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Nam Duck Woo  
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### **“The Long-Run Effect of Mergers”**

David Benson (Federal Reserve Board of Governors),  
Samuel Blattner (Federal Reserve Board of Governors),  
Serafin Grundl (Federal Reserve Board of Governors),  
You Suk Kim (Federal Reserve Board of Governors)\* and  
Ken Onishi (Federal Reserve Board of Governors)

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## DEVELOPMENT 2

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### **“Diversification of Sources of Rural Income: The Case of a Rural Area in Kdol Tahaen Commune, Bavel District, Battambang Province, Cambodia”**

Rido Thath (Meiji Gakuin University)\* and Sethik Rath

### **“The Effects of Economic Freedom on Firm Investment in Vietnam”**

Le Hoang Anh (Chonnam National University)\* and Kim Taegi (Chonnam National University)

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## GROWTH : STEPI Special Session

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### **"Exploration of Korea's Economic Development Model and Transformation of Growth Engine Policy"**

Byong-Sam Choi (Science & Technology Policy Institute)

Geppert-

### **"Kuznets and Kaldor Together in a Three-way Growth-Equity Nexus: Gini Coefficient and Labour Income Share in a Single System with Economic Growth"**

Juneyoung Lee (Seoul National University)\* and Keun Lee (Seoul National University)

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### **"Decoupling of Employment Growth from Economic Growth in Korea"**

Jin-Gil Jeong (Howard University)\* and Jean Lim (The Korea Institute of Finance)

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## ECONOMETRICS 4

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### **"Production Function Estimation Robust to Flexible Timing of Labor Input"**

Kyoo Il Kim (Michigan State University)\*, Yao Luo (University of Toronto) and Yingjun Su (IESR Jinan University)

Geppert-

### **"Higher Order Efficiency of Bias Corrections"**

Jinyong Hahn (UCLA)

Nam Duck Woo

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### **"Optimal Dynamic Treatment Regimes from Studies with Imperfect Compliance"**

Sukjin Han (Univ. of Texas at Austin)

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- K-Turtle (거구장, Dinner)



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