



Asian Economic Institutes Meeting

April. 28-29, 2016

2nd Floor, Wanzhong Building, NSD, Peking University

Organized by:

National School of Development, Peking University

Supported by:

✧ Academia Sinica

✧ Center for Distributive Justice at Institute of Economic
Research, Seoul National University

✧ Kyoto University

✧ The Chinese University of Hong Kong



1. Schedule for the Meeting

Wednesday, April 27, 2016	
18:00-20:00	Dinner at Room 518, Zhili Restaurant, hosted by Prof. Jintao Xu, Deputy Dean of NSD, PKU
Thursday, April 28, 2016	
08:45-09:00	Registration
09:00-09:10	Opening Ceremony
	Addressed by: Prof. Yang Yao, Dean of National School Development, Peking University, Director of CCER, Peking University
Section 1 Chair: Prof. Yang Yao (Macro Theory)	
09:10-09:40	Prof. Hsuan-Chih Lin, Academia Sinica “Competitive Dominance of Emission Trading Scheme over Pigouvian Taxation”
09:40-10:10	Prof. Shuhei Takahashi, Kyoto University “Consumption Taxes and Divisibility of Labor under Incomplete Markets” (with Tomoyuki Nakajima)
10:10-10:40	Prof. Bo Zhao, National School of Development “Sectoral reallocation of labor over business cycle”
10:40-11:00	Coffee Break
Section 2 Chair: Prof. Kamhon Kan (Microeconomics)	
11:00-11:30	Prof. Chiaki Hara, Kyoto University “Implied Ambiguity and Ambiguity Aversion” (coauthored with Toshiki Honda)
11:30-12:00	Prof. Kim-Sau Chung, The Chinese University of Hong Kong “Leader Immunity and the Culture of Corruption”



12:00-12:30	Prof. Ryuji Sano , Kyoto University “Iterative Revelation Mechanisms”
12:30-14:00:	Lunch Break: Lunch at conference room
Section 3 Chair: Chiaki Hara (Institution & Development)	
14:00-14:30	Prof. Chulhee Lee , Seoul National University “Son Preference, Sex-Selective Abortion, and Parental Investment in Girls in Korea: Evidence from the Year of the White Horse” (with Esther Lee)
14:30-15:00	Prof. Jungmin Lee , Seoul National University “The Deficiency of Competitiveness: Did Socialism Fail to Foster It?” (with Syngjoo Choi, B-Y Kim and Sokbae Simon Lee)
15:00-15:30	Prof. Tianyang Xi , National School of Development “The Neighborhood Effect in Bureaucracy: The Case of Chinese Coal Mine Safety” (with Xiangyu Shi)
15:30-15:50	Coffee Break
Section 4 Chair: Prof. Miaojie Yu (International Economics)	
15:50-16:20	Prof. Shi-Shu Peng , Academia Sinica “The Role of Fixed and Marginal Costs in Firms' Export Decisions: The Case of Chinese Manufacturing Firms”
16:20-16:50	Prof. Ng Travis , The Chinese University of Hong Kong “Does U.S. Foreign Portfolio Investment Affect the Non-U.S. Firms?” (with Tat-kei Lai and Byron Tsang)
16:50-17:20	Prof. Changhua Yu , National School of Development “A New Dilemma: Capital Controls and Monetary Policy in Sudden Stop Economies” (with Michael B. Devereux, Eric R. Young)
18:00-20:00	Dinner at Room 11, Lakeview Restaurant, hosted by Prof. Yang Yao, dean of NSD, PKU



Friday, April 29, 2016	
Section 5 Chair: Prof. Kim-Sau Chung (International Trade)	
08:30-09:00	Prof. Yifan Zhang , The Chinese University of Hong Kong “Internal Migration and Firm Growth: Evidence from China”
09:00-09:30	Prof. Chan Man Lung, Jackie , The Chinese University of Hong Kong “Trade Intermediation, Financial Frictions, and the Gains from Trade”
09:30-10:00	Prof. Miaojie Yu , National School of Development “Trade Liberalization and Job Flow: Evidence from Chinese Firms” (with Antonio Rodrigue-Lopez)
10:00-10:20	Coffee Break
Section 6 Chair: Prof. Chulhee LEE (Finance& Experimental Game Theory)	
10:20-10:50	Prof. Huanhuan Zheng , The Chinese University of Hong Kong “Trading Coordination and Cross-Listed Share Price Disparity”
10:50-11:20	Prof. Woong Yong Park , Seoul National University “Effects of the US Quantitative Easing on Emerging Market Economies” (jointly with Saroj Bhattarai and Arpita Chatterjee)
11:20-11:50	Prof. Takehito Masuda , Kyoto University “Cooperation among behaviorally heterogeneous players in social dilemma with stay or leave decisions”
11:50-14:00	Lunch and Adjourn
Section 7 Chair: Prof. Jintao Xu (Health Economics)	
14:00-14:30	Prof. Kamhon Kan , Academia Sinica “The impact of education on mortality: Evidence from a compulsory education reform”
14:30-15:00	Prof. Tzu-Ting Yang , Academia Sinica “Patient Cost-Sharing and Health Care Utilization in Early Childhood: Evidence from a Regression Discontinuity Design”
15:00-15:30	Prof. Xiaoyan Lei , National School of Development



	“Ex Ante Moral Hazard of Health Insurance and Its Heterogeneity: Evidence from China.”
15:30-15:50	Coffee Break
Section 8 Chair: Prof. Xiaoyan Lei(Environmental Economics)	
15:50-16:20	Prof. Min Wang , National School of Development “The Impact of Air Pollution on Respiratory Mortality Rate in China”
16:20-16:50	Prof. Jintao Xu , National School of Development “Haze and Energy Reform”
18:00-20:00	Farewell Dinner at Room Langrun, Shaoyuan Restaurant, hosted by Prof. Miaojie Yu, Acting Deputy Dean, NSD, PKU



2. Brief Introductions of Speakers

Chiaki Hara



Chiaki Hara obtained a BA and an MA in Economics at Hitotsubashi University (Tokyo, Japan) on 1987 and 1989, respectively, and an MA and a PhD in Economics at Harvard University (MA, USA) on 1991 and 1993, respectively. After having taught at University College London (London, UK) and the University of Cambridge (Cambridge, UK), and held a postdoctoral position at the Universite Catholique de Louvain (Louvain-la-Neuve, Belgium), he joined the Institute of Economic Research at Kyoto University (Kyoto, Japan) on 2004. He works on applications of microeconomics to asset markets. His main publications include "Representative consumer's risk aversion and efficient risk-sharing rules," (coauthored with James Huang and Christoph Kuzmics) in *Journal of Economic Theory* 137 (2007) 652-672, and "Pareto improvement and agenda control of sequential financial innovations," in *Journal of Mathematical Economics* 47 (2011) 336-345.



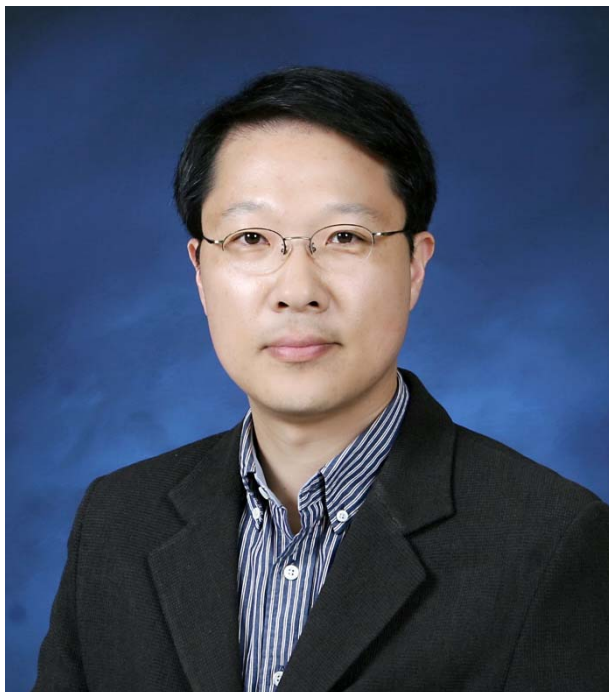
Kamhon Kan



Professor Kan is director of the Institute of Economics, Academia Sinica. He received his Ph.D in Economics from Virginia Polytechnic Institute and State University in 1993. He spent one year during 1993-1994 at CORE of Université catholique de Louvain as a Post-Doctoral Fellow. During 1996—1997 he was research analyst at the Bank of England's Markets and Systems Division. His major fields of research are Labor and Health Economics and Applied Econometrics.



Chulhee Lee



Chulhee Lee is professor of economics at Seoul National University. His major research topics are economic status and labor-market behaviors of older persons; and interactions of ecological environment, socioeconomic status, and health over the life course. Lee has been involved with the management of the NIH-funded Early Indicators project since 2001 as project leader and senior investigator, which constructed and

analyzed longitudinal data on Union Army soldiers. He has also participated in various projects of creating and studying new data in Korea, such as the Korea Longitudinal Study of Aging (KLOSA), the panel data on the Korean Health Insurance, and the samples of military records in Korea. Lee's research on the health and retirement of US Civil War soldiers has been published in *American Economic Review* (1998), *Journal of Economic History* (1998, 2002, 2005, 2008), *Explorations in Economic History* (1997, 1998, 2007, 2012), and *Social Science History* (1999, 2005, 2009, 2015). He has also published paper on retirement of Koreans in *Economic Development and Cultural Change* (2007) and *Journal of Population Ageing* (2013). His recent work on the long-term effects of in-utero exposure to the Korean War and the 1980 Kwangju uprising appeared in *Journal of Health Economics* (2014) and *Social Science and Medicine* (2014).



Jungmin Lee



Jungmin Lee is currently a professor in the Department of Economics, Seoul National University, Seoul, Korea. He was previously an assistant professor at University of Arkansas at Fayetteville, Florida International University and an associate professor at Sogang University. He received his Ph.D. in Economics at the University of Texas at Austin in May of 2004. His general research interests are in labor economics and applied microeconomics. His work has been published at journals such as Review of Economics and Statistics, Labour Economics, Rand Journal of Economics, and Journal of Law and Economics.



Xiaoyan Lei



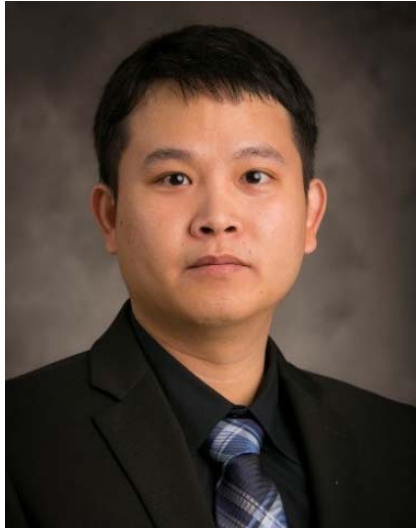
XIAOYAN LEI is associate professor of economics at China Center for Economic Research (CCER) in National School of Development at Peking University and the Standing Deputy Director of PKU Center for Healthy Aging and Development Studies (CHADS). Her research spans the areas of Labor

Economics, Health Economics and Economics of Ageing. Her most recent research focuses on health, ageing, labor and family issues in China, some of which have been published on *Review of Economics and Statistics*, *American Economic Journal: Applied Economics*, *Journal of Human Resources*, *Health Economics* and so on. She has also been an active member in the research team for designing and conducting the China Health and Retirement Longitudinal Study (CHALRS). She received a Ph.D. in Economics from the University of California, Los Angeles.

Website: <http://en.nsd.edu.cn/article.asp?articleid=6942>



Hsuan-Chih Lin



Hsuan-Chih Lin is an Assistant Research Fellow at the Institute of Economics, Academia Sinica since July 2015. He graduated from University of Wisconsin - Madison with a PhD in Economics. His current research interests include Dynamic Contracting Problems, Macroeconomics, International Trade and Financial Economics.



Chan Man Lung, Jackie



Jackie obtained his B.A. at University of British Columbia in 2010. He has been an Assistant Professor at The Chinese University of Hong Kong since completing his Ph.D. in Economics at Stanford in 2015. He is also a referee of *Review of International Economics*.

Jackie is interested in international trade, international economics, macroeconomics, and Asian economics. One of his published articles analyses theoretically and empirically the effect of financial market imperfections on the choice of trade partners, as well as provides policy implications for the effects of cross-border linkages. He is now working on topics including reform fatigue, strategic tariff bargaining, trade intermediation and gains from trade.



Takehito Masuda



Takehito Masuda has been a program-specific assistant professor at the Institute of Economic Research at Kyoto University since December 2015. He obtained, at Osaka University, B.A. in Economics in March 2009, M.A. in Economics in March 2011, and Ph.D. in Economics in March 2014. Prior to join KIER, he was a doctoral course student research fellow of Japan Society for the Promotion of Science (JSPS-DC1), a research associate at Research Institute at Kochi University of Technology, and then a postdoctoral fellow of JSPS (JSPS-PD). His research fields include game theory and experimental economics with emphasis on public good institutional design. His publication is "The minimum approval mechanism implements the efficient public good allocation theoretically and experimentally" (with Y. Okano and T. Saijo), *Games and Economic Behavior* Vol. 83 (January 2014), 73-85.



Woong Yong Park



Woong Yong Park joined the Department of Economics at Seoul National University in 2016. He has earned his PhD at Princeton University in 2011 and been on the faculty at the University of Hong Kong and the University of Illinois at Urbana-Champaign before he joined Seoul National University. He is also a research associate at the Centre for Applied Macroeconomic Analysis at Australian National University. His research interests include international money and finance, macroeconomics, and econometrics. He published in major journals such as Review of Economics and Statistics, Journal of International Economics, Journal of Monetary Economics, and American Economic Review.



Shi-Shu Peng



Dr. Peng, Shi-Shu is currently an assistant research fellow in Institute of Economics, Academia Sinica. His main fields are international economics and industrial organization. In particular, he is interested in issues such as the exporters' performance and location decision, the role of fixed and marginal costs in export decision, and the relation between Renminbi and Chinese trade. In addition, he is also interested in the topics including granular firms, product quality in trade, and evolutionary economics.



Ryuji Sano



Ryuji Sano has been an assistant professor at the Institute of Economic Research at Kyoto University since September 2013. He obtained, at University of Tokyo, B.A in Economics in March 2005, M.A. in economics in March 2007, and Ph.D. in economics in March 2011. Prior to join KIER, he was an assistant professor at the Institute of Social and Economic Research at Osaka University. His research fields include game theory and microeconomics with emphasis on mechanism design and market design. His publications are “Incentives in Core-Selecting Auctions with Single-Minded Bidders” (*Games and Economic Behavior*, 2011), “Non-Bidding Equilibrium in an Ascending Core-Selecting Auction” (*Games and Economic Behavior*, 2012), and “Vickrey-Reserve Auctions and an Equilibrium Equivalence” (*Mathematical Social Sciences*, 2013).



Chung Kim Sau



Chung received his Ph.D from University of Wisconsin in 1999. He taught at Northwestern University, then at University of Hong Kong and at University of Minnesota before returning to Hong Kong to work at The Chinese University of Hong Kong. He has also been an Associate Editor of *Journal of Mechanism and*

Institutional Design since 2015.

One of Chung's first published articles recasts affirmative action in the language of mechanism design. He has also worked on stable matching problem, dominant-strategy mechanism, revenue equivalence, “awareness of unawareness”, effect of government predation on state-owned enterprises, analysis of autocracies, model of countersignalling, IPRs protection, and property rights of land in rural China. Currently his research focuses on mechanism and institutional design.



Shuhei TAKAHASHI



Shuhei Takahashi has been an assistant professor at the Institute of Economic Research at Kyoto University since July 2012. He obtained B.A. in Integrated Human Studies at Kyoto University in March 2004, M.A. in economics at The University of Tokyo in March 2006, and Ph.D. in economics at The Ohio State University in June 2012. His research fields include Macroeconomics, Computational Economics, and Banking. His publications are 'Is the Distance to Default a Good Measure in Predicting Bank Failures?: A Case Study of Japanese Major Banks' (with Kimie Harada and Takatoshi Ito, *Japan and the World Economy*, 2013), 'Heterogeneity and Aggregation: Implications for Labor-Market Fluctuations' (*American Economic Review*, 2014), and 'State Dependency in Price and Wage Setting' (*International Journal of Central Banking*, forthcoming).



Ng Travis



Travis obtained his Ph.D at University of Toronto in 2007. He then taught at University of Toronto at Scarborough for three years before working at The Chinese University of Hong Kong. His popularity among students won him two exemplary teaching awards in 2010 at CUHK.

Travis's main research interest is industrial organisation. Topics of his published articles include value of superstitions, effect of import competition on skills employed by manufacturing industries, effect of outsourcing on product quality, effect of import on incremental innovation, hold-up problem, and effect of foreign ownership on firm productivity, etc. His recent research focuses on tax, corporate governance, the theory of the firm, and industrial organisation.



Min Wang



Dr. Min Wang is the assistant professor of National School of Development. He graduated from Iowa State University in 2010 and joined National School of Development since 2011. His research focuses on using theoretical models to study the dynamics and long-run effects of economic policies in the areas of

environment, energy and climate change, education, and intergenerational transfer. He has publications in *Economic Theory*, *Journal of Environmental Economics and Management*, *Macroeconomic Dynamics* etc.



Tianyang Xi



Tianyang Xi obtained his Ph.D. degree in political science at New York University in 2013 before he joined the National School of Development. His fields of interests include conflicts and institutions, political selection, and the political economy of development. His recent works study how the educational and

career backgrounds of political leaders shape economic policies, how the rules of political selection affect the characteristics of leaders, and how internal conflicts affected the pattern of bureaucratic selection in the late imperial China. His papers have appeared on *Journal of Theoretical Politics* and *European Journal of Political Economy*.



Jintao Xu



Jintao Xu is Director of China Center for Energy and Development at the National School of Development, Peking University. He is a professor of natural resource economics at the National School of Development and the College of Environmental Sciences and Engineering, Peking University.

Before joining Peking University in 2006 he worked as Deputy Director and professor at the Center for Chinese Agricultural Policy, Chinese Academy of Sciences for six years. In 2000 and 2004 he led studies in the socio-economic impacts of China's ecological programs (i.e. the Sloping Land Conversion Program and Natural Forest Protection Programs). Currently his research focuses on surveys and analyses of forest tenure and regulatory reform in rural China, as well as energy and development issues of China. His papers have been published in journals such as *World Development*, *Land Economics*, *Ecological Economics*, *Environmental and Development Economics*, and *International Forestry Review*.

Jintao Xu has been active in policy dialogue and consultation in China's forest and environmental sectors. He was Coordinator of the Taskforce of Forest and Grassland under the China Council for International Cooperation on Environment and Development (CCICED) (2000-2002) and later a member of several other taskforces under CCICED. Currently he is the leader of the Environmental Economics Program in China (EEPC) based at Peking University, one of the six (EfD) world centers sponsored by Swedish SIDA. With EEPC he is building capacity to conduct rigorous economic analysis into China's environmental and natural resource policies.



Tzu-Ting Yang



Tzu-Ting Yang is Assistant Research Fellow at the Institute of Economics, Academia Sinica since August 2015. He received his Ph.D. in Economics from Vancouver School of Economics, University of British Columbia in 2015. He is currently Adjunct Assistant Professor at International Master's

Program in Applied Economics & Social Development, National Chengchi University, and Adjunct Research Fellow at Taiwan Studies Center, National Chengchi University. His research fields are public economics and health economics.



Yang Yao



Yang Yao is a professor at the China Center for Economic Research (CCER) and the National School of Development (NSD), Peking University. He currently serves as the director of CCER and the dean of NSD. He is a member of the China Finance 40 Forum. His research interests include economic transition and development in China. He has published dozens of research papers in international and domestic journals as well as several books on institutional

economics and economic development in China. He is also a prolific writer for magazines and newspapers, including the Financial Times and the Project Syndicate.

Dr. Yao was awarded the 2008 and 2014 Sun Yefang Award in Economic Science, the 2008 and 2010 Pu Shan Award in International Economics and the 2008 Zhang Peigang Award in Development Economics, and was named the Best Teacher by the Peking University Student Union in 2006.

Dr Yao obtained a BS in geography in 1986 and an MS in economics in 1989, both from Peking University, and his PhD in development economics from the department of agricultural and applied economics at the University of Wisconsin–Madison in 1996.



Changhua Yu



Changhua Yu is an Assistant Professor at National School of Development at Peking University. He received his PhD from the University of British Columbia in 2012. He has been a Visiting Research Fellow at Hong Kong Institute of Monetary Research. His area of expertise is international finance and

macroeconomics. In his current research, Yu focuses on financial crisis, capital controls and monetary policy. His paper has appeared in Journal of International Economics. His researches have been financially supported by National Natural Science Foundation of China and the Ministry of Education in China.



Miaojie Yu



Miaojie Yu is a Professor at China Center for Economic Research (CCER), National School of Development (NSD), Peking University. He is active to serve as a deputy dean of NSD, PKU. He is appointed as the Cheung-Kong Distinguished Young Scholar by Ministry of Education in 2015. He holds

his Ph.D. in economics from University of California, Davis (2005) under the direction of Dr. Robert Feenstra. His research field includes international trade and Chinese economy. He is appointed as deputy editor of China Economic Journal, and an editorial member of the journal China Economic Review. He has published more than 60 peer-reviewed papers in English and Chinese, including the top English Economic journal such as The Economic Journal, Review of Economics and Statistics, and Journal of Development Economics. He recently earned the Royal Economic Society (RES) Prize as his sole-authored paper published in the Economic Journal won the annual best paper award. He also won China's Anzjie International Trade Research Award, the highest research award for international trade research in China, three times (2008, 2010, 2014), in addition to the Liu-Shibai Economic Research Award(2014), Husheng Outstanding Young Scholar Research Award (2015), and China's Commercial Development Research Award.



Yifan Zhang



Zhang received his B.A. (1994) and M.A. (1997) from Renmin University of China and Ph.D. (2005) in economics from University of Pittsburgh. Before joining The Chinese University of Hong Kong, he worked as Post-Doctoral Associate and Lecturer at Yale University (2005-2006), Assistant Professor (2006-2012) and Associate Professor (2012-2015) at the Department of Economics of Lingnan University.

Zhang's research interests include Chinese economy, international trade and FDI. His recent research focuses on applying industrial organization theory and econometrics to the analysis of China's manufacturing sector.



Bo Zhao



Bo Zhao graduated from University of Oslo and joined the National School of Economics at Peking University in 2012. His main research area includes quantitative macroeconomics, labor economics, and asset pricing. He has published articles in *Economic Theory*, *Economics letters*.



Huanhuan Zheng



Zheng received her B.A in Finance and B.S. in Mathematics from Peking University in 2006. She joined Depart of Economics and the Institute of Global Economics and Finance (IGEF) of The Chinese University of Hong Kong right after receiving her Ph.D degree in Economics from Nanyang Technological University Singapore in 2011. She specializes in financial economics, asset pricing, international finance and behavioral economics and finance. Her latest research works are published in Journal of Economic Dynamic and Control, Journal of Banking and Finance and Journal of Behavior & Organization.



3. Administrative Information

■ *Hotel Accommodation*

The Lakeview Hotel

No. 127, Zhongguancun North Road, Haidian District, Beijing

Tel: +86-10-8268-9999

Fax: +86-10- 8268-9998 or +86-10-6260-8678

<http://www.thelakeviewhotel.com.cn/en/info.html>

Participants are requested to settle their personal incidentals at the hotel prior to their departure upon check-out. Complimentary breakfast is included in the package. Check-in time is at 12:00 and check-out time is at 12:00. Late check-outs are to be settled by the participant.

Late check-out till 18:00: 50 % of one day rate

Late check-out after 18:00: 100% of one day rate

■ *Registration*

There will be a reception desk of NSD at the conference venue **in the afternoon of April 27**, our staff will help you do the registration and distribute conference materials.



■ Transportation

We will arrange airport pick-up for keynote speakers if you need. In case you want to come by yourself, you may need the following information:

Getting to the Lakeview Hotel from the airport by taxi

Costs: about 120 RMB (approx. 20USD) Duration of trip: 40-60 minutes.

As many taxi drivers do not speak English very well it is a good idea to show them the address in writing:

请送我去北大博雅国际酒店 (“Please drive me to the Lakeview Hotel.”)

地址：中关村北大街 127 号，清华西门对面（有酒店名称的大牌坊）

电话：+86 10 82689999



Getting to NSD from the Lakeview Hotel

The conference venue is about 5 minutes' walk from Lakeview hotel.

Please come to the hotel lobby at **8:30 A.M. on Apr. 28** and **8:20 A.M. on Apr. 29**. An NSD working staff will take you to the conference venue.



■ *Conference Venue*

2nd Floor, Wanzhong Building,
National School of Development (Langrun Garden), Peking University
No.5, Yiheyuan Road, Haidian District, Beijing, PRC 100871
北京市海淀区颐和园路5号北京大学国家发展研究院万众楼二层

■ *Reception*

There will be a dinner reception at Room 518 of Zhili Restaurant (直隶会馆) at 6:00 P.M. on Apr. 27, Room 11 of Lakeview Restaurant at 6:00 P.M. on Apr. 28, and Room Langrun of Shaoyuan Restaurant at 6:00 P.M. on Apr. 29, we will have our staff accompany you to the restaurant from hotel and conference venue. If you'll come by yourself, the Zhili Restaurant is just behind your hotel and Shaoyuan Restaurant is in Southwest of PKU, about ten minutes' walk from conference venue.

■ *Meals*

Complimentary breakfast is included in the hotel reservation. Lunch box will be provided during lunch break at the conference.

■ *Local Contact*

Ms. Cindy Zhang

Tel: +86-10-62759087 or +86 189 1053 6299

Email: cindyzhang@nsd.pku.edu.cn

Ms. Dian Cheng

Tel: +86-10-62755864 or +86 152 1051 3563

Email: chengdian1992@163.com