



*The Fifteenth Annual Meeting*

# *Academic Sessions and Business Meeting*

*Boston, MA  
January 7 - 9, 2000*

The Korea-America Economic Association  
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## **Acknowledgments**

The Korea-America Economic Association wishes to acknowledge financial support received from the following organizations:

Korea Foundation  
Korea Electric Power Corporation  
SK Telecom  
Korean Economic Association  
Maeil Business Newspaper  
Yonkang Foundation (OB beer)  
Korea Economic Research Institute (KERI)  
Korea Economic Institute of America  
Korea Development Institute (KDI)  
KDI School of International Policy and Management  
The East-West Research Institute

The Korea-America Economic Association also wishes to acknowledge assistance of the following individuals in fund-raising and support:

Dr. Chang, Dae-whan, President, The Maeil Business Newspaper  
Dr. Jang, Young-Sik, President of the Korea Electric Power Corp.  
Hon. Jin Nyum, Minister of Budget & Planning, Korea  
Dr. Park, Seung, President, the Korean Economic Association  
Mr. Park, Y. D., Chairman, Daeyong Company - Korea  
Mr. Sohn, Gil-Seung, Chairman, the SK Group  
Dr. You, Jong-Keun, Governor, the North Cholla Province - Korea

## Causes and Process of the Asian Financial Crisis

*Date* January 7(Friday), 10:15 - 12:15 a.m.

*Place* Marriott - Harvard

*Presiding* **Cheol Soo Eun**, Georgia Institute of Technology

### *Papers*

**Jaymin Lee**, Yonsei University, "Korean Financial Crisis: The Crisis of a Development Model?"

**Se-Jik Kim**, International Monetary Fund, "Bailout and Conglomeration"

**Min Hwang**, University of California, Berkeley and **Yung Y. Yang**, California State University, "Volatility Transmission in Exchange Rates During the Asian Crisis."

**Soyoung Kim**, University of Illinois at Urbana-Champaign and **Sunghyn Henry Kim**, Brandeis University, "Optimal Policy Responses Under Sub-Optimal Free Capital Flows"

### *Discussants*

**Hae-shin Hwang**, Texas A&M University

**Minseong KIM**, University of Pittsburgh

**Jae Woo lee**, University of California, Irvine and IMF

**Yongsung Chang**, University of Pennsylvania

## Policy Responses in Emerging Countries to Volatile Capital Flows (KAEA/AEA Joint Session)

*Date* January 7 (Friday), 2:30-4:30 p.m.

*Place* Marriott - Harvard

*Presiding* **Yung Y. Yang**, California State U.-Sacramento

### *Papers*

**Seung Y. Kwack**, Howard University, "Causes of the Volatility of Capital Flows in Emerging Countries"

**Joseph E. Stiglitz**, World Bank, "Capital Market Liberalization, Economic Growth, and Instability"

**Michael Dooley**, Board of Governors and **In Seok Shin**, Korea Development Institute, "Structure of Capital Flows and Stability of Financial System"

**Robert Aliber**, University of Chicago, "Rapid Growth of Bank Credit in Miracle Economies: Domestic vs. Foreign Causes?"

**Carmen Reinhart**, University of Maryland, "Some Lessons for Policy Makers Who deal with the Mixed Blessing of Capital Flows"

### *Discussants*

**Reuven Glick**, San Francisco Federal Reserve Bank

**Sebastian Edwards**, UCLA

**Yung Y. Yang**, California State University, Sacramento

## Effect of the Asian Financial Crisis

*Date* January 8 (Saturday), 2:30 - 4:30 p.m.  
*Place* Marriott - Boston College

*Presiding* **Bong Soo Lee**, University of Houston

**Kwang Soo Cheong**, University of Hawaii at Manoa, "The Impact of Economic Crisis on Income Inequality in Korea"

**William T. Smith**, The University of Memphis and **Chong Soo Pyun**, The University of Memphis, "Perverse Effects of Currency Devaluation in the Asian Currency Crisis"

**Yong-Seong Kim**, Institute for Social Research, University of Michigan, "The Determinants of Labor Disputes in Korea: Using Firm-Level Data for 1993-1995"

**Eduardo Borensztein**, IMF and **Jong-Hwa Lee**, Harvard Institute for International Development and Korea University, "Credit Crunch & Credit Allocation in the Korean Financial Crisis"

### *Discussants*

**Young Back Choi**, St. John's University  
**Suk h. Kim**, University of Detroit Mercy  
**Bong Joon Yoon**, SUNY -Binghamton  
**Sun Woong Kim**, University of Wisconsin-Milwaukee

## KAEA Business Meeting/Reception

*Date* January 8 (Saturday), 5:00 -10:00 p.m.  
*Place* Hilton Boston Back Bay - Maverick A&B

*Welcome:* **Semoon Chang**, University of South Alabama & President

### *Agenda:*

**Yung Y. Yang**, California State University - Sacramento & Vice President: *KAEA & AEA-KAEA Programs*

**Yesook Merrill**, General Accounting Office & General Secretary: *Conference on Economic Issues of Unification*

**Young Back Choi**, St. John's University & Treasurer: *Treasurer's Report*

**Hwang Hae-Shin**, Texas A&M University: *Long-Term Investment*

**Semoon Chang**, University of South Alabama & President: *Recognition, New Business & Introduction*

**Bong Joon Yoon**, SUNY - Binghamton, President-Elect  
*Address*

### *Panel Discussion: Future of the Korean Economy*

#### *Panelists:*

**Park, Seung**, Chungang University, President, Korean Economic Association

**Lim, Gil-Chin**, Dean, KDI School of International Policy & Management

**Rhee, Hak-Yong**, Korea University, Former President, Korean Economic Association

**TBA.**

KAEA Dinner

Host - **Sunghyun Henry Kim**, Brandeis University

## **Policy Reform and Other Issues in the Aftermath of the Asian Financial Crisis**

*Date* January 9 (Sunday), 8:00 - 10:00 a.m.

*Place* Marriott - Boston College

*Presiding* **Dong Keun Jeong**, North Carolina A&T State U.

### *Papers*

**Youn-Suk Kim**, Kean University and **Hyeng Keun Koo**, Pohang University of Science and Technology, "Evaluation of Korean Corporate Research & Development After the IMF Crisis"

**Hung Sik Shin**, Frostburg State University, "Social Security Reform for the Twenty-First Century: The Case of the New National Pension Scheme in South Korea"

**Hong Y. Park**, Saginaw Valley State University and **Sung Hahn Suh**, Kyung Hee University and **Gul Chul Shin**, Kyung Hee University, "The Boundaries of the Firm: Is the Korean Chaebol Too big or Too Diversified?"

**Haksoo Ko**, Columbia University, "A Bargaining Analysis of Korean Bankruptcy Law"

### *Discussants*

**Yesook Merrill**, General Accounting Office

**Soon Paik**, U.S. Labor Department

**Kyoo Hong Kim**, Bowling Green State Univ

**Tai-Yeong Chung**, University of Western Ontario