



The Nineteenth Annual Meeting

***Academic Sessions
and
Business Meeting***

San Diego, CA
January 3-5, 2004

The Korea-America Economic Association

Acknowledgments

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Korea Development Institute

Korea Fixed Income Research Institute

Korea Institute of Finance

Korea Institute for International Economic Policy

Korea Labor Institute

Korea Monetary and Finance Association

Korea Stock Exchange

Maeil Business Newspaper

Shin Han Financial Group

I. East Asian Economic Cooperation and Integration (KAEA/AEA Joint Session)

Date January 4 (Sunday), 8:00 - 10:00 a.m.

Place Marriott/Columbia

Chair **Bong-Soo Lee**, University of Houston

Papers

Ronald McKinnon, Stanford University, "The East Asian Dollar Standard, Fear of Floating, and Original Sin"

Takatoshi Ito, Tokyo University and Hitotsubashi University, "East Asian Economic Cooperation and Integration: Japan's Perspectives"

Choong Yong Ahn, Chung-Ang University and KIEP, "East Asian Economic Cooperation and Integration: Korea's Perspectives"

Discussants

Kwan Choi, Iowa State University

Yoonbai Kim, University of Kentucky

Byung Joo Lee, University of Notre Dame

II. Development in Korean Economy

Date January 4 (Sunday), 10:15 - 12:15 a.m.

Place Marriott/Columbia

Chair **Sunwoong Kim**, U of Wisconsin - Milwaukee

Papers

Bun Song Lee, University of Seoul and **Suk Young Kim**, KDI, "Estimation of Population Density Gradient and Determinants of City Center's Population Size in Korean Cities"

David J. Behling, KDI School of Public Policy and Management, and **Kyong Shik Eom**, Korea Securities Research Institute, "U.S. Mortgage Markets and Institutions and Their Relevance for Korea"

Yung Y. Yang, California State University, Sacramento, and **Myung Hoon Yi**, Myong Ji University, "Does Financial Development Cause Economic Growth?"

Sung Yeung Kwack, Howard University, and **Young Sun Lee**, Yonsei University, "Economies of Scale, Input Substitution, Technological Progress, and the Sources of Growth in the Korean Economy"

Discussants

Kwang Soo Cheong, Johns Hopkins University

Sunwoong Kim, U of Wisconsin - Milwaukee

In Kwon Lee, Korea Economic Research Institute

Jee-Hyeong Park, Wayne State University

III. Economic Integration in East Asia

Date January 4 (Sunday), 2:30 - 4:30 p.m.

Place Marriott/Columbia

Chair **Kwan Suk Kim**, University of Notre Dame

Papers

Semoon Chang, University of South Alabama, "Impact of China's Globalization on Korea's Exports to the U.S. & Chinese Markets"

Soyoung Kim, University of Illinois at Urbana-Champaign, **Sunghyun H. Kim**, Tufts University, and **Yunjong Wang**, Korea Institute of International Economic Policy, "International Capital Flows and Business Cycles in the Asia Pacific Region"

Kang H. Park, Southeast Missouri State University, "Economic Integration Patterns in East Asia"

Joachim Ahrens, European Business School, "Safeguarding Economic Cooperation, Reform, and Development on the Korean Peninsula"

Discussants

Peter Beck, Korea Economic Institute

Inhyuk Ha, Western Carolina University

Kwan Suk Kim, Notre Dame University

Yesook Merrill, US Government Accounting Office

IV. Round Table/Business Meeting/Reception

Date January 4 (Sunday), 5:00-7:00 p.m.

Place Marriott/Columbia

Annual Business Meeting (5:00 - 5:45) - Members only

Chair: Bong-Soo Lee (U. of Houston), President

1. Report by Secretary General (Yoonbai Kim)
2. Report by Treasurer (Sei-Wan Kim)
3. Report by Investment Committee
4. Report by KAEA Research Center Director
5. Special Recognitions
6. Introduction of 2004 officers

Round Table on Korean Economy (5:45 - 6:45) - Open to public

Chair: Sunwoong Kim (U. of Wisc.- Milwaukee), Vice President

Panel members:

Dr.Choongsoo Kim (President of KDI)

Professor Sangki Min (SNU)

Professor Woonyoul Choi (Sogang University)

Dr. Sung-Hee Jwa (President of KERI)

Annual Banquet (7:00 - 9:30) - KAEA members and their guests

Host: Honorable Yunbok Lee, Consul General, Los Angeles

Venue: Korea House (4620 Convoy Street, San Diego,
Tel. 858-560-0080)

A bus will be ready at Marriott Hotel to the restaurant and back.

V. KAEA Workshop I

Date January 5 (Monday), 8:00 - 9:55 a.m.

Place Marriott/Anaheim

Chair **Kyoo H. Kim**, Bowling Green State University

Papers

Jae-Young Kim, Seoul National University, "Some New Empirical Evidence on the Fisher Relation"

Sangmoon Hahm, KDI School, "Information Transmission between U.S. and Korean Stock Market"

Taeyoon Sung, (Korea Development Institute), "The Impact of Lifting Liquidity Constraints on the Distributions of Consumption, Assets, and Debts."

Claude Barfield, American Enterprise Institute, "Korea in Asia: Korea's Development, Asian Regionalism and U.S.-Korea Economic Relations"

Discussants

Sangphill Kim, University of Massachusetts -Lowell

Michael Carroll, (Bowling Green State University)

Bang Nam Jeon (Drexel University)

VI. KAEA Workshop II

Date January 5 (Monday), 10:05 - 12:00 a.m.

Place Marriott/Anaheim

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

Papers

Arthur Alexander, Georgetown University, "Rates of Return on Capital in Korea"

Youngho Chang, Singapore National University, "Price Responsiveness in the New Electricity Market: A Singapore Experience"

Kyoo H. Kim, Bowling Green State University, and **Kyu-Chul Jung**, Seoul National University, "Revenue and Optimality in Unequal-sized Share Auctions"

Inchul Kim, Sungkyunkwan University, "A DEA (Data Envelopment Analysis) Approach to Korea's Post Crisis Bank Efficiency"

Discussants

Kwanho Shin, Korea University

Bun Song Lee, University of Seoul

Kwan Koo Yun, SUNY-Albany

Sangmoon Hahm, KDI School