



QUARTER CENTENNIAL



**THE KOREA-AMERICA
ECONOMIC ASSOCIATION**

한 미 경 제 학 회

The Twenty-Fifth Annual Meeting

**Academic Sessions
Business Meeting
and
Anniversary Celebration**



**Atlanta, GA
January 3-5, 2010**

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Congratulatory Message from First President

Dear KAEA members:

Twenty five years have gone by since we began our organization. As one of the founding members of the KAEA, I would like us all to join in celebrating this special anniversary. Through our collective efforts, we have come a long way as a well-established academic society of economists and a respected ASSA affiliate.

Looking back, so many efforts of KAEA members contributed to our great achievements. We have grown hugely in our membership, we also have been extending our geographic base for membership from “regional” (North America) to “global.” More important, we have expanded our academic activities, in breadth and variety, while elevating the quality of our programs. Much, of course, remains to be done for further progress and innovative changes for the next generation and beyond.

We pay tribute to those who dedicated their time and energy serving in the KAEA Executive Committee, Advisory Board, and in other important capacities. Many of them did so in multiple roles, as General Secretary, Treasurer, Vice President, and President, some further extending their commitment otherwise. With mutual respect, gratitude, and hope for an even greater future of the KAEA, let us now all join in the forthcoming event in Atlanta.

In closing, we thank this year’s Executive Committee led by Professor Yoonbai Kim and recent members of the Advisory Board for their input into planning and presiding over this special anniversary.

Sincerely yours,

John Riew

Professor Emeritus of Economics, Pennsylvania State University

Congratulatory Message from KEA President

Dear KAEA members:

It gives me great pleasure to extend my best wishes on celebrating the quarter centennial anniversary of the Korea-America Economic Association. During the last twenty-five years, the KAEA has contributed much to the development of the Korean economy not only by promoting academic exchanges between Korea and the U.S. but by providing more balanced and forward-looking perspectives in formulating Korea's economic policies. With the outbreak of the current global economic crisis, the KAEA's role is now more important than ever as both advanced countries and emerging market countries such as Korea have to find solutions together for more sustained and balanced economic growth of the globe. I wish the KAEA and all of its members continued success in this regard. Congratulations once again.

In June Kim

President, Korean Economic Association

Congratulatory Message from AEA President

Dear KAEA members:

It has been a great pleasure for me to watch the Korea-America Economic Association grow into a mature, successful organization. I am honored to congratulate you on your quarter-centennial celebration. I am also pleased that the KAEA is a long-time partner of the American Economic Association, a partnership that is mutually beneficial. I commend you for your geographical and academic growth over the past 25 years. I am confident of your continuing success. I wish you all the best.

Happy 25th Anniversary, KAEA!

Robert Hall

President-Elect, American Economic Association

Session I (joint with AEA): Global Financial Crisis, Regional Integration and Policy Responses in East Asia

Date January 4 (Monday), 8:00 - 10:00

Place Hilton Atlanta, Room 207

Chair Yoonbai Kim (University of Kentucky)

Papers

Domestic Institutions and the Bypass Effect of Financial Globalization

Shang-Jin Wei (Columbia University)

Jiandong Ju (University of Oklahoma)

Comparison of Asian Crisis 1997-98 and Global Crisis of 2008-09

Takatoshi Ito (Tokyo University)

The Composition Matters: Capital Flows and Liquidity Crunch during a Global Economic Crisis

Hui Tong (International Monetary Fund)

Shang-Jin Wei (Columbia University)

Surfing the Waves of Globalization: Asia and Financial Globalization in the Context of Trilemma

Menzie Chinn (University of Wisconsin)

Joshua Aizenman (University of California-Santa Cruz)

Hiro Ito (Portland State University)

Discussants

Ceyhun Bora Durdu (Federal Reserve Board)

Woochan Kim (KDI School of Public Policy and Management)

Kwanho Shin (Korea University)

Cheol S. Eun (Georgia Tech)

Session II: Individual Preferences, Economic Decisions, and Their Policy Implications

Date January 4 (Monday), 10:15 - 12:15

Place Hilton Atlanta, Room 207

Chair Kwang Soo Cheong (Johns Hopkins University)

Papers

Nonseparability of Housing in Preferences and Its Implications for Monetary Policy

Inho Song (Ohio State University)

Korea-Asian Age Reckoning: Instrumental Variable Estimation of the Effects of Marriage and Childbirth on Female Labor Supply in Korea

Jungmin Lee (Florida International University)

Kigon Nam (Hanbat National University)

Half-Life Bias Correction and the G7 Stock Markets

Hyeongwoo Kim (Auburn University)

Liliana V. Stern (Auburn University)

Michael L. Stern (Auburn University)

How Large are Learning Externalities? Measurement by Calibration

Seung Mo Choi (Washington State University)

Discussants

Hyeongwoo Kim (Auburn University)

Seung Mo Choi (Washington State University)

Inho Song (Ohio State University)

Jungmin Lee (Florida International University)

Session III: Economic Issues in Asia: Development, Integration and Globalization

Date January 4 (Monday), 12:30 - 14:15

Place Hilton Atlanta, Room 207

Chair Jinill Kim (Federal Reserve Board)

Papers

Intra- and Extra-regional Effects of Plurilateral FTAs in Asia

Robert F. Owen (University of Nantes, France)

Hiro Lee (Osaka University, Japan)

Dominique van der Mensbrugghe (World Bank)

The East Asian Developmental State as a Reference Model for Transition Economies in Central Asia – An Analysis of Institutional Arrangements and Exogenous Constraints

Manuel Stark (Private University of Applied Science, Gottingen)

Joachim Ahrens (European Business School-International University Schloss Reichartshausen, Germany)

The U.S. Trade Deficit with China: Causes and Proposed Solutions

Suk Hi Kim (University of Detroit-Mercy)

Junhua Jia (University of Detroit-Mercy)

Discussants

Soyoung Kim (Seoul National University)

Suk Hi Kim (University of Detroit-Mercy)

Manuel Stark (Private University of Applied Science, Gottingen)

Maekyung-KAEA Form / KAEA Business Meeting

Maekyung-KAEA Forum — Open to public

Date January 4 (Monday), 17:00 - 18:00
Place Hilton Atlanta, Grand Salon C

Speaker Jeffrey Fankel (Harvard University)
Topic In the Aftermath of Global Financial Crisis: Implications of a New Economic Order with G20

Business Meeting — Members only

Date January 4 (Monday), 18:00 - 18:30
Place Hilton Atlanta, Grand Salon C

Chair Yoonbai Kim, President of KAEA

- Opening Remark
- Congratulatory Messages
- Report of the 2009 EC
- Election Results
- Vote on the Bylaws Amendment
- Introduction of the Incoming President and EC/AB members

Quarter-Centennial Anniversary Celebration and Banquet

Anniversary Celebration and Banquet — Members and Invited Guests

Date January 4 (Monday), 19:30 - 22:00

Place Red and Green Brazilian Restaurant
5979 Buford Hwy NE, Atlanta, GA 30340
(678) 710-0888

* Bus transportation between Hilton and the restaurant will be provided.

**Panel Discussion: The Economic Prospects of Korea in the
Aftermath of Global Financial Crisis**

Date January 5 (Tuesday), 7:30 - 9:00

Place Hilton Atlanta, Room 206

Moderator Sunwoong Kim (University of Wisconsin - Milwaukee)

Panelists Wook Chae (Korea Institute for International Economic Policy)

Oh-Seok Hyun (Korea Development Institute)

Juno Kang (Bank of Korea)

Tae-young Kang (POSCO Research Institute)

Hyoung-Tae Kim (Korea Capital Market Institute)

In June Kim (Korean Economic Association)

Young-Yong Kim (Korea Economic Research Institute)

Sang Bong Oh (Korea Institute for Industrial Economics & Trade)

Jae-Ha Park (Korea Institute of Finance)

Yun Hi Won (Korea Institute of Public Finance)

* Breakfast buffet will be served from 7:00 for those who attend the panel discussion.

**KAEA Workshop A:
Economic Shocks and Asset Price Dynamics**

Date January 5 (Tuesday), 9:30 - 10:30

Place Hilton Atlanta, Room 206

Chair Bong Soo Lee (Florida State University)

Papers

Bargaining Power Shock: A Resolution of the Unemployment Volatility and Equity Premium Puzzles

Hyung Seok Eric Keam (Sogang University)

Asymmetric Intertemporal Risk-Return Relation under an Unexpected Volatility Shock

Kiseok Nam (Yeshiva University)

Joshua Krausz (Yeshiva University)

Stock Returns, Housing Returns, and Inflation: Is There an Inflation Illusion?

Gwangheon Hong (Sogang University, Korea)

Bong Soo Lee (Florida State University)

**KAEA Workshop B:
Empirical Analyses of Socio-Economic Phenomena**

Date January 5 (Tuesday), 10:45 - 11:45

Place Hilton Atlanta, Room 206

Chair Hyeongwoo Kim (Auburn University)

Papers

City Size, Labor Productivity and Wages in Korea

Bun Song Lee (Northwestern State University)

Sung Hyo Hong (Jeonbuk Development Institute)

HIV Infection and Condom Use in Sub-Saharan Africa

Kpoti Kitissou (SUNY Binghamton)

Bong Joon Yoon (SUNY Binghamton)

Hysteresis vs. Natural Rate of US Unemployment: A Simple Dynamic Factor Analysis

Ka Ming Cheng (Auburn University)

Hyeongwoo Kim (Auburn University)

Job Openings

Korea Development Institute (KDI)

F International Economics Microeconomics; G Financial Economics; H Public Economics; I Health, Education, and Welfare; K Law and Economics; O Economic Development, Technological Change, and Growth; P Economic System; Q Agricultural and Natural Resource Economics, Environmental and Ecological Economics; R Urban, Rural, and Regional Economics

Korea Development Institute (KDI) invites applications for research fellow positions in the above areas, but applicants in other areas will also be seriously considered. Applicants must possess, or be a candidate for, a Ph.D. in economics, and the position requires fluency in Korean.

Applicants should submit a curriculum vita, copies of publications and/or current working papers, and three letters of recommendation. Application materials should be submitted electronically to Mr. Sanghoon Kim at assa2010@kdi.re.kr by December 11, 2009. Successful applicants will be contacted to arrange an interview at ASSA Annual Meetings in January 2010(Atlanta). For any queries, candidates are encouraged to contact Dr. Dongseok Kim, Director of the Office of Research Planning and Coordination at +82-2-958-4021 or dongseok@kdi.re.kr.

Curriculum vita, Copies of publications and/or current working papers, Three letters of recommendation to assa2010@kdi.re.kr.

The IMER, Bank of Korea

C Mathematical and Quantitative Methods; E Macroeconomics and Monetary Economics; F International Economics; G Financial Economics; H Public Economics; J Labor and Demographic Economics; L Industrial Economics

The Institute for Monetary and Economic Research (IMER) of the Bank of Korea is currently seeking economists to conduct research in the above fields. The IMER conducts a wide range of studies on monetary and economic issues to provide appropriate information for the framing of Korean monetary and economic policies. Candidates should have a Ph.D. in economics. New Ph.D. applicants should complete all requirements for the Ph.D. degree by the end of December 2009. Excellent research potential, strong technical writing skill, and full proficiency in Korean are required.

For consideration please mail or email your CV with two letters of reference, Job Market Paper and an official application form (downloadable at <http://imer.bok.or.kr/index.jsp>) to: Joon-Myoung Woo, Institute for Monetary and Economic Research, The Bank of Korea, 110, 3-Ga, Namdaemun-Ro, Jung-Gu, Seoul, 100-794, Republic of Korea (Tel: +82-2-759-5443, e-mail: eso@bok.or.kr).

Online Application URL: <http://imer.bok.or.kr>

Email for Applications: woo@bok.or.kr

Fax for Applications: +82-2-759-5410

Job Openings

Korea Institute of Finance (KIF)

00 Any Field; F3 International Finance; G Financial Economics; K Law and Economics

The Korea Institute of Finance (KIF) is a leading research institute in Korea, providing expert analysis on domestic and international financial markets, policy studies for the development of Korea's financial system and financial industry, and research on the managerial efficiency of financial institutions.

The KIF invites applications for research fellow positions. Successful candidates should have a Ph.D., or expect to finish defense by August 2010 in finance, economics, law and economics or related disciplines. Any fields are welcome to apply, but preference will be given to those with an interest in finance or financial economics. The ideal candidate is expected to be very fluent in Korean. To apply, please send a complete curriculum vita, letters of reference and a sample research paper to leekb@kif.re.kr by December 20. A representative will attend the ASSA meeting of January 2010.

Contact: Dr. Kyoobok Lee, Research Fellow of Macroeconomic Analysis and Forecasting Division, Korea Institute of Finance, 5th Fl. KFB Building, 4-1, 1-Ga, Myung-Dong, Jung-Gu, Seoul, 100-021, Korea (Tel: 82-2-3705-6323; Fax 82-2-3705-6199)

Please, submit an application via email to leekb@kif.re.kr. You should include 1) a curriculum vita, 2) letters of reference and 3) a sample research paper.

Samsung Economic Research Institute (SERI)

C Mathematical and Quantitative Methods; D Microeconomics; E Macroeconomics and Monetary Economics; F International Economics; G Financial Economics; H Public Economics; I Health, Education, and Welfare; J Labor and Demographic Economics; K Law and Economics; P Economic Systems

Samsung Economic Research Institute (SERI) has openings for qualified Ph.D. candidates specialized in the above fields. SERI is the leading think-tank in Korea, whose main objective is to provide vision, strategic analysis and policy recommendations on a wide range of economic and management issues towards the industrial and public sectors. To fulfill such missions, SERI publishes timely analytic reports on economic and management issues, suggests business strategies for the sustenance of competitive advantages, and supports public policymaking. Suitable candidates should have excellent research ability and fluent communication skills in the Korean language. We offer a competitive salary and benefits package. SERI is an equal opportunity employer. For further information, please check our website at www.seri.org or www.seriworld.org.

Please send a cover letter, curriculum vitae, two recommendation letters, and sample research paper(s). E-mail is preferred, but you can send a package by mail if you need to. Deadline for receipt: December 19, 2009. The applicants will be interviewed at the 2010 AEA meeting or by individual arrangement. Contact: Dr. Taehwan Rhee (email: tachwan.rhee@seri.org, telephone: (+82-2) 3780-8390).

Job Openings

SK Research Institute for SUPEX Management (SKRI)

00 Any Field

SK Research Institute for SUPEX Management (SKRI) is a think tank of SK and performs professional researches on the subjects of business management, global economy, economic policy analysis, and industrial evolution. With job openings for a Ph.D. in economics, we are seeking candidates who have research experiences in telecommunication industry, energy industry, and area studies. However, candidates with experiences in other fields are welcome for our consideration as well. We offer highly competitive salary and fringe benefits. To apply, please send a cover letter, curriculum vitae, abstracts of papers, and three letters of reference via email. All requirements must be submitted by December 24, 2009. Shortlisted candidates will be contacted to arrange an interview.

For further information contact: Seungnam Lim at, ttochi@sktelecom.com

Applicants need to apply via Email: ttochi@sktelecom.com

Email for Applications: ttochi@sktelecom.com

For more information, phone: 82-10-3720-8242

Korea Economic Research Institute (KERI)

A1 General Economics; C1 Econometric and Statistical Methods: General; E Macroeconomics and Monetary Economics; F International Economics; F3 International Finance; G Financial Economics; H Public Economics; J Labor and Demographic Economics; K Law and Economics; L Industrial Organization; L5 Regulation and Industrial Policy; M Business Administration and Business Economics; Marketing; Accounting

The Korea Economic Research Institute (KERI) is a leading private economic research think-tank in Korea. We are currently seeking qualified candidates for research fellow positions in the above fields. For more information regarding our research activities please visit our website at <http://www.keri.org>. Applicants must have completed or are in near completion of a ph.D. in economics or have equivalent research experiences or capacities in a related field. Applicants are asked to submit a cover letter, curriculum vitae, academic transcripts, a research paper, and three letters of recommendation. Applicants received by December 20, 2009, will receive full consideration. Our representatives will be interviewing at the January 2010 AEA meetings.

Contact: Dr. Zusun Rhee, Director of Research Planning and Coordination, Korea Economic Research Institute, 8th Fl., Hana Daetoo BLDG., 27-3, Yoido-dong, Yongdungpo-ku, Seoul, 150-705, Korea (Tel 82-2-3771-0038; Fax 82-2-785-0270/1; email: zrhee@keri.org). For general information see: <http://www.keri.org>

Job Openings

Korea Institute for International Economic Policy (KIEP)

D Microeconomics; F International Economics; F3 International Finance; F4 Macroeconomic Aspects of International Trade and Finance; F5 International Relations and International Political Economy; O1 Economic Development; O5 Economywide Country Studies

The Korea Institute for International Economic Policy (KIEP) has openings for full-time positions for qualified research fellows in the above fields. KIEP, a government-supported research institute, advises the Korean government on all major international economic policies. Our main areas of research are international trade and foreign investment, international macroeconomics and finance, and area/country-specific studies. For more information regarding our research activities, please visit our website at www.kiep.go.kr.

Applicants should be an experienced Ph.D. or a Ph.D. candidate in economics. We also encourage applications from Ph.D. economists who are interested in country-specific or regional studies, particularly in China, India and ASEAN member countries. Ability to conduct independent research and fluent communication skills in English are required. Fluency in Korean is not required but a plus.

Required application materials include a cover letter, curriculum vitae, graduate study transcripts, a research paper, and three letters of recommendation. Electronic submissions are preferred to Dr. Young-Joon Park at yjpark@kiep.go.kr.

Korea Capital Market Institute (KCMI)

E Macroeconomics and Monetary Economics; F International Economics Microeconomics; F5 International Relations and International Political Economy; G Financial Economics; K Law and Economics; L Industrial Economics; N2 Financial Markets and Institutions

Korea Capital Market Institute (KCMI), a leading capital markets think tank in Korea, seeks qualified candidates with research and policy interests in financial industries and institutions. The main responsibilities include writing research papers, providing policy analysis to the financial industry and to government agencies, and presenting research in professional conferences and public hearings. We encourage applications from both new Ph.D. candidates and experienced Ph.D. economists. New Ph.D. candidates should satisfy all requirements for his or her doctoral degree by the end of July 2010. Excellent analytical skills and strong Korean communication skills are essential. To apply, send vita and a recent research paper in PDF format via email by December 15, 2009. New Ph.D. candidates should also arrange to have three letters of reference sent, preferably via email. KCMI will interview selected applicants at the upcoming ASSA meeting, scheduled for January 3-5, 2010.

Contact: Dr. Jung-moh Chang (Tel: 82-2-3771-0621; email: changjm@kcmi.re.kr). For general information, visit the KCMI website at <http://www.kcmi.re.kr>.

Job Openings

POSCO Research Institute (POSRI)

C Mathematical and Quantitative Methods; E Macroeconomics and Monetary Economics; F International Economics Microeconomics; G Financial Economics; L Industrial Economics; Q Agricultural and Natural Resource Economics

POSCO Research Institute(POSRI) is a think tank of POSCO, a leading Korean Steel Company rated as the most competitive steel maker in the world by Fortune Magazine. POSRI is seeking experienced or newly qualified Ph.D.s (or Ph.D. Candidates) in any one of the following fields : Mathematical and Quantitative Methods; Macroeconomics & Monetary Economics; Financial Economics; International Economics; Industrial Organization; Environmental, Natural Resource & Energy Economics or related fields. The main tasks would be to carry out analysis and forecasts of macroeconomic variables, such as economic growth, foreign exchange rates by using quantitative economic models, and also undertake research on industrial policy and industrial restructuring, financial system and regulations, aspects of natural resources and energy, and changes in major economic policies. A good command of Korean is required.

Through e-mail, send a letter of application, the C.V. with the list of recent academic publications and three letters of reference by December 10, 2009 to the Office of Administration. Contact : the Recruiting Administrator, POSRI Bldg. 147 Samsungdong, Kangnamgu, Seoul 135-090, Korea(Tel: +82 2 3457-8022; Fax: +82 2 564-8880; email : recruit@posri.re.kr; E-mail is preferred). Website : <http://www.posri.re.kr>

Korea Institute of Public Finance (KIPF)

00 Any Field; H Public Economics

The Korea Institute of Public Finance (KIPF) has full-time permanent openings for qualified research fellows in the above fields. KIPF is a government-supported research institute in Korea. The major function of KIPF is to conduct policy-oriented research on all aspects of public finance, especially on tax and fiscal policies.

Applicants should have a Ph.D. degree or show evidence of near completion of such a degree. Independent research abilities and fluent communication skills in Korean are essential. Interested candidates must send cover letter, curriculum vitae, and sample research paper via email to rcd@kipf.re.kr. Three letters of recommendation and graduate study transcripts should also be submitted by December 20, 2009.

A representative of KIPF will attend the ASSA meeting.

Inquiry: Dr. Byung Mok Jeon, Director of Research Coordination Dept., KIPF, 28 Bangjugmalgil, Songpa-Gu, Seoul, 138-774, KOREA

Tel: 82-2-2186-2120, Fax: 82-2-2186-2129, E-mail: byungj@kipf.re.kr, Web Site: <http://www.kipf.re.kr>

PR

2008 Global 1000 Bank

Ranked 56th

[The Banker]

2008 Best Retail Bank in Korea

for 6 consecutive years

[The Asian Banker]

2008 Best Domestic Bank in Korea

[The Asset]

2009 Asia Risk Awards

House of the Year, South Korea

[Asia Risk]

26 million customers and KRW 267 trillion

in total assets [No. 1 Bank in Korea]

The solid steps we've climbed within continues

Beyond Korea

KB  Kookmin Bank

Acknowledgments

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Samsung Economic Research Institute
SK Research Institute
Korea Economic Research Institute
Korea Institute for International Economic Policy
Korea Capital Market Institute
POSCO Research Institute
Korea Institute of Public Finance
Haans Seidel Foundation - Korea
Korea Economic Institute
Shinhan Bank



**The Korea-America
Economic Association**
<http://econweb.tamu.edu/kaca>