



The Fourth Annual Meeting

***Academic Sessions
and
Business Meeting***

Atlanta, GA
December 28-30, 1989

The Korea-America Economic Association

Acknowledgments

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

Gabrielle of New York

Korea Foreign Trade Association, New York branch

Maeil Kyungje - Economic Daily

Sun Kyung

Sun Kyung America, Inc., New York

We also would like to express our sincere gratitude to the President and CEO, Soon Suk Lee, and Sr. Managing Director, Young Tack Park, at Sunkyung, and to the representatives of Maeil Kyungje Shinmum: President Dae Whan Chang and Special Washington Correspondent Yong Sung Jang.

Soon Baik (chair) and Eun Kwan Choi served as the Academic Program Committee members, and Jene K. Kwon and Youn Suk Kim served as the Panel Program Committee members.

I. Labor Issues of Korea

Date December 28 (Thursday), 10:15-12:15

Place Atlanta Hilton-Crystal Parlor A

Presiding **Jene K. Kwon**, Northern Illinois University

Papers

Bong Joon Yoon, State University of New York at Binghamton and the Korea Labor Institute, "Export-Led Growth and Manufacturing Wage Structure of Production Workers: The Case of South Korea"

Jin Hwa Jung, University of Illinois at Urbana-Champaign, "Personal Income Distribution in Korea, 1963-1986: A Human Capital Approach"

Hae-Shin Hwang, Texas A&M University, "Optimal Information Acquisition in a Duopoly Market"

Kilman Shin, Ferris State University, and **Young Sook Chung**, University of Illinois at Urbana-Champaign, "Male-Female Wage Difference in Korea"

Joon Koo Lee, Seoul National University, "Why Are Koreans Not Happy about Their Own State of Distribution?"

Mairo Bognanno, University of Minnesota, and **Yinsog Rhee**, Saint Cloud State University, "Demand for Male and Female Labor in Korean Manufacturing"

Discussants

Kilman Shin, Ferris State University

Jin Ho Jeong, University of Cincinnati

Soon Paik, U.S. Department of Labor

Kwan Suk Kim, University of Notre Dame

Kyoo Hong Kim, Bowling Green State University

Keewhan Park, Cleveland State University

II. Trade Theory and Trade issues of Korea

Date December 28 (Thursday), 2:30 - 4:30

Place Atlanta Hilton-Crystal Parlor A

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

Papers

Sung Y. Kwack, Howard University, "Theory of Exchange Rate Determination in Korea"

Jai-Young Choi, Lamar University, and **Eden S. H. Yu**, Louisiana State University, "Technical Progress, Terms of Trade and Welfare in a Mobile Capital Harris-Toduro Model"

Suk H. Kim, University of Detroit, "U.S. Removal of Trade Preferences for Four Asian Nations: The Case of Korea"

Young Chul Park, Wogang University - Seoul, "Korean Trade Issue with Eastern European Countries"

Discussants

Chong K. Liew, University of Oklahoma

Heejong Kang, Indiana University

Bong Joon Yoon, SUNY-Binghamton/Korea Labor Institute

Kei-Mu Yi, Rice University

III. Panel Sessions

(Sponsored by Maeil Kyungje Shinmun)

Session I: International Trade Issues

Date December 28 (Thursday), 7:00-9:30 p.m.

Place Atlanta Hilton-Cabinet Room

Moderator **Youn Suk Kim**, Kean College of New Jersey

Panelists

Joo-Sung Jun, Yale University

Dac Kyum Kim, Korea Foreign Trade Association.
Washington, D.C.

Won W. Koo, North Dakota State University

Young Se Lee, KIET, Seoul, Korea

Session II: Income Distribution and Labor Issues

Date December 28 (Thursday), 8:00-10:00 p.m.

Place Atlanta Hilton-Embassy Room

Moderator **Jene K. Kwon**, Northern Illinois University

Panelists

Sung Yong Kwack, Howard University

Suk Mo Koo, Korea Economic Research Institute

Hy-Sang Lee, University of Wisconsin-Oshkosh

Kwan Koo Yun, SUNY - Albany

IV. Trade Relations of Korea

Date December 29 (Friday), 8:00-10:00

Place Atlanta Hilton-Walton Room

Presiding **Eun Kwan Choi**, Iowa State University

Papers

Chong K. Liew, University of Oklahoma, "The Industrial Effects of Devaluation of Dollar on Korean Won"

Heejoon Kang, Indiana University, "Foreign Trade and Investment Policies of the Great Lakes States Toward South Korea: Practice, Performance and Perception"

Tae-Ho Bark, Korea Institute for International Economic Policy, "Economic Performances of Direct Foreign Investments in Korea: 1984-86"

Jung Mo Kang, Kyung Hee University, Seoul, "Technology and Production Growth in South Korean Manufacturing"

Keun-Hyun Lee, Research Triangle Institute, "Benefits of Imports from NICs on U.S. Economy"

Discussants

Sung Y. Kwak, Howard University

Eun Kwan Choi, Iowa State University

Suk H. Kim, University of Detroit

Youn Suk Kim, Kean College of New Jersey

V. Business Meeting

Date December 29 (Friday), 7:00-7:50

Place Atlanta Hilton-Embassy Room

This year's Business Meeting will be much simpler than the last year's. Instead of an invited speaker and lengthy presentations, we will simplify and shorten the formal segment of the meeting so that every one will be able to have more time to get acquainted with each other in an informal setting. Coffee/tea/soft drinks and cookies will be available in the room.

VI. Risk and Capital Markets

Date December 30 (Saturday), 10:15-12:15

Place Atlanta Hilton-Thomas Jefferson Room

Presiding **Chong Soo Pyun**, Memphis State University

Papers

Young-Cheol Kim, CUNY-Baruch College, and **Rene M. Stulz**, Ohio State University, "Withholding Taxes and the Integration of International Capital Markets: The Case of the Market for Convertible Bonds"

Cheol S. Eun, University of Maryland, and **S. Janakiramanan**, State University of New York at Albany, "Stages of Capital Market integration and the Asset Pricing Mechanism"

Kee Ho Chung and **Chong Soo Pyon**, Memphis State University, "The Effects of Risk, Inflation and Dividend Yield on Common Stock Returns: The Case of Korea"

Benjamin Bental, Technion, Israel, and **Joon Kyung Kim**, Virginia Polytechnic Institute & State University, "Money and Capital Accumulation in Financially Repressed Economies"

Discussants

Cheol S. Eun, University of Maryland

WI Saeng Kim, Rutgers University

Keun-Hyun Lee, Research Triangle Institute