



The Tenth Annual Meeting

**Academic Sessions
and
Business Meeting**

Washington, D.C.
January 6 - 8, 1995

The Korea-America Economic Association

Acknowledgments

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Korea Institute for International Economic Policy
Korean Air
Kumho Group
Maeil Kyungje - Economic Daily
Samsung Group
The Embassy of the Republic of Korea
The University of Memphis

Session I. *Issues in the Korean Development*

Time January 6 (Friday), 8:00 a.m.

Place Hilton/Map, Session #14

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

Papers

Jene K. Kwon, Northern Illinois University, and **Hoon Paik**, Chung Ang University -- ***Factor Price Distortions, Resource Allocation, and Growth: The Case of Korea***

Chan Sup Chang, Lander University -- ***Korean Confucian Capitalism: Impact of Culture on Economic Growth in South Korea***

Young Guk Kim, Soon Chun Hyang University -- ***A Comparison of Performance Evaluation Criteria for Public and Private Enterprises in Korea***

Sung Y. Kwak, Howard University, and **Chung H. Lee**, University of Hawaii -- ***Macroeconomic Consequences of Interest Rate Deregulation: The Case of Korea***

Discussants

Youn-Suk Kim, Kean College

Kwan S. Kim, University of Notre Dame

Hong Yul Park, Saginaw Valley State University

Yoon K. Song, University of Detroit Mercy

Session II. *Economic Growth in East Asia* (AEA/KAEA Joint session)

Time January 6 (Friday), 10:15 a.m.

Place Hilton/Lincoln West, Session #6

Chair **Youn-Suk Kim**, Kean College

Papers

Jeffrey A. Frankel, University of California-Berkeley -- ***Sources of Export-Led Growth Among East Asian Countries: Openness? or Proximity?***

Mark Noland, Council of Economic Advisors -- ***Has East Asia Export Performance Been Unique?***

Ji Soon Lee, Seoul National University -- ***Trade and Growth Linkages: The Case of Korea***

Yoon K. Song, University of Detroit Mercy -- ***The Internalization of the Korean Economy***

Discussants

Peter J. Boettke, New York University

Susan M. Collins, Georgetown University

Semoon Chang, South Alabama University

Jong H. Park, Kennesaw State College

**Session III. Economic Competitiveness
in the Pacific-Rim Countries**

Time January 6 (Friday), 2:30 p.m.

Place Hilton/Adams, Session #17

Chair **Soon Paik**, U.S. Bureau of Labor Statistics

Papers

Kwang-Woo Jun, The World Bank--*Internalization of the Pacific-Rim Countries' Capital Markets: The Case of Korea*

Richard D. Shin, U.S. Federal Trade Commission -- ***U.S. Telecommunication Regulations and the Applicability to the Pacific-Rim Countries***

William F. Alterman, and **David T. Mead**, U.S. Bureau of Labor Statistics -- ***The Impact of the Relative Exchange Rates' Changes Upon the Demands for Imports***

Chan Il Park, Korea Economic Research Institute, and **Jene K. Kwon**, Northern Illinois University -- ***Inflation, Land Price and Consumption Behavior in Newly Developing Countries***

Discussants

Michael D. Landess, U.S. BLS

Larrilyn C. Cain, U.S. BLS

Dong-Kuen Jeong, NC A&T University

Hoon Paik, Chung Ang University

**Session IV. Dynamics of the Northeast Asian Economy
and North-South Korean Economic Relations
(Panel discussion)**

Time January 6 (Friday), 5:00 p.m.

Place Hilton/Lincoln West

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

Bun Song Lee, University of Nebraska

Young Suk Shin, Institute/Peace Affairs, Seoul

Chun Song Jin, Heilongjiang University, China

Ick Soo Kim, Korea Institute for International Economic Policy, Seoul

Jong Kuen You, Rutgers University and Institute for Asia-Pacific Affairs, Seoul

Session V. *Issues of Korean Economy*

Time January 7 (Saturday), 10:15 a.m.

Place Hilton/Jefferson West

Chair Dong-Kuen Jeong, NC A&T University

Papers

Suk H. Kim and Trevor Crick, University of Detroit Mercy
-- ***The Korean Economy at A Crossroad***

Kee-Chun Han, Hankuk University of Foreign Studies --
Impacts of Small and Medium Businesses on Korean Economic Growth

Youn-Suk Kim, Kean College -- ***Technology Transfer and U.S.-Korea Relations***

Dong-Kuen Jeong, NC A&T University -- ***Changes in Korea's Trade and Industrial Structure***

Discussants

Sung Yeung Kwack, Howard University

Soon Paik, U.S. Department of Labor

E. Djimpoulous, Fairleigh Dickinson University

Keun-Heune Lee, Center for Economic Research

Session VI. *Financial Economics*

Time January 7 (Saturday), 2:30 p.m.

Place Hilton/Chevy Chase, Session #19

Chair Tai S. Shin, Virginia Commonwealth University

Papers

Seung H. Kim, and Sang Heun Shin, St. Louis University
-- ***The Major Causes of U.S. Corporate Investment in Korea and Divestment from South Korea***

Niazur Rahim, Christopher Newport University, and Tai S. Shin, Virginia Commonwealth University -- ***Effects of Mergers on Stock Price and Post-Merger Risks of Merging Companies***

Sang Hoon Kim, Montclair State University and William R. Feist, Monmouth College -- ***Examination of the Equivalent Relationship Between the Two Credit Policy Decision Approaches***

Joseph C. Kang, Nanyang Technological University, Singapore, and Y.H. Lui, City Polytechnic of Hong Kong -- ***Discriminatory Allocation of IPO Shares and Its Determinants***

Discussants

Suk H. Kim, University of Detroit Mercy

Hun Y. Park, University of Illinois

Yong H. Kim, University of Cincinnati

Trevor Crick, University of Detroit Mercy

Session VII. Business Meeting and Dinner

1. Business Meeting

Time January 7 (Saturday), 5:30 p.m.

Place Hilton/Hemisphere

Presiding **Hun Young Park**, University of Illinois

Reports Treasurer's Report
Nomination Committee

Guest Speaker

Chong Hoon Lee, President, Korean Economic Association and
Professor of Economics, Choong Ang University

Introduction of the 1995 Officers

The meeting is recessed at or about 6:50 p.m. and resumed at the Ambassador of the Republic of Korea to the U.S. at 7:00 p.m. Members are and invited guests are asked to come to the meeting presented to go directly to the dinner at Ambassador's residence (Dresses for ladies and coats and ties for men).

2. Reception and Dinner hosted by Dr. Seung Soo Han, the Ambassador of the Republic of Korea to the U.S.

Time January 7 (Saturday), 7:00 p.m.

Place The Ambassador's Residence

Introduction of the Speaker **Chong Soo Pyun**, President, KAEA

Speaker Hon. **Seung Soo Han**, Ambassador of Korea to the United States

Adjournment