



*The Fourteenth Annual Meeting*

*Academic Sessions*

*and*

*Business Meeting*

*New York, NY  
January 3 - 5, 1999*

The Korea-America Economic Association

Department of Economics, Texas A&M University  
College Station, TX 77843-4228

Phone: (409) 845-7301, Fax: (409) 847-8757

E-mail: [hwang@econ.tamu.edu](mailto:hwang@econ.tamu.edu) Web: <http://econ.tamu.edu/kaea>

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Korea Development Institute

Korea Labor Institute

Korea Rural Economic Institute

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## I. International Economics and Finance

**Date** January 3 (Sunday), 2:30 - 4:30 p.m.

**Place** Hilton, Room #520

**Chair** **Kyu-Sik Lee**, World Bank

### *Papers*

**Suk Hi Kim**, University of Detroit Mercy -- *Hong Kong's Market Causes a Global Stock-Market Turmoil*

**Yoonbai Kim** and **Yung-hsiang Ying**, University of Kentucky, **Young-Yong Kim**, Chonnam National University, and **Jin Seok Park**, Chosun University -- *Economic Integration and Business Cycle Correlations in European Countries*

**Yung Y. Yang**, California State University at Sacramento, and **Min Hwang**, University of California-Berkeley -- *Effects of Trade Liberalization on Domestic Prices*

**Kilman Shin**, Ferris State University -- *Exchange Rate Crisis and Real Exchange Rate*

### **Discussants**

**Byung-Joo Lee**, University of Notre Dame

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

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

**Jay Choi**, Temple University

## II. Economic Development in South Korea

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

**Place** Sheraton, Conference Room I

**Chair** **Semoon Chang**, University of Southern Alabama

### *Papers*

**Sung Y. Kwack**, Howard University -- *Total Factor Productivity Growth in Korean Manufacturing Industries*

**Ky H. Yuhn**, Florida Atlantic University, and **Yung Joon Lee**, Pusan National University -- *Endogenous Growth and Agglomeration Economies in Korean Manufacturing*

**Young Bak Choi**, St. John's University -- *A Perspective on Korean Economic Development*

**Jinill Kim**, University of Virginia -- *Three Sources of Increasing Returns to Scale*

### *Discussants*

**Tae Oum**, University of British Columbia

**Kyu-Sik Lee**, World Bank

**Jai Myung Suh**, Hankuk University of Foreign Studies

**Yongsung Chang**, University of Pennsylvania

## III. The Asian Financial Crisis, The East Asian Development Models (AEA/KAEA Joint Session)

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

**Place** Hilton, Room #524

**Chair** **Bong Joon Yoon**, State University of New York - Binghamton

### *Papers*

**E. Han Kim**, University of Michigan -- *The Asian Financial Crisis, Corporate Profitability and Market Liberalization*

**Janet T. Landa**, York University, and **Yong J. Yoon**, George Mason University -- *The Political Economy of Chinese Trading Networks and Korean Chaebol: Profit-seeking vs. Rent-seeking Entrepreneurship*

**Christopher Lingle**, Case Western Reserve University -- *Asian Values and Asian Crises: a Clash of Cultures*

**Jeffrey Sachs** and **Steve Radelet**, Harvard Institute for International Development -- *What have we learned from the Asian Financial Crisis?*

**Bong Joon Yoon**, State University of New York-Binghamton -- *The Nature of the Chaebol*

### *Discussants*

**Edward M. Graham**, Institute for International Economics

**Seok Chae Lee**, East West Center

**Bong Joon Yoon**, State University of New York-Binghamton

**Hak-Yong Rhee**, Korea University

## IV. Invited Lectures and Business Meeting

### A. *Social Hours*

**Date** January 4 (Monday), 5:30 - 6:00 p.m.

**Place** Hilton, Room: Morgan Suite

### B. *Business Meeting*

**Date** January 4 (Monday), 6:00 - 7:00 p.m.

**Place** Hilton, Room: Morgan Suite

**Chair** **Hae-shin Hwang**, President, KAEA

### Guest Speakers

**Duk-Choong Kim**, President, Ajou University

**Hak-Yong Rhee**, President, Korea Economic Association

### C. *Dinner Reception*

**Date** January 4 (Monday), 7:30 p.m.

**Place** Korea Palace Restaurant (near Sheraton)

**Host** **Noh Soo Park**, Korean Consulate General in New York

## V. Economic Crisis in South Korea

**Date** January 5 (Tuesday), 8:00 - 10:00 a.m.

**Place** Hilton, Room 548

**Chair** **Kwan S. Kim**, University of Notre Dame

### *Papers*

**Youn-Suk Kim**, Kean University, and **Hyeng Keun Koo**, Pohang University -- *The International Monetary Fund's Policy and its Impact on Korean Chaebols*

**Sun M. Kahng**, University of Minnesota-Morris -- *Korean Economic Development and the Formation of the Northeast-Asia Economic Community*

**Sung-Hee Jwa** and **Chan-Guk Huh**, Korea Economic Research Institute -- *Korea's 1997 Currency Crisis: Cause and Implications*

**Dongchul Cho**, Korea Development Institute -- *A year after the Korean Economic Crisis: What Next?*

### Discussants

**Soon Paik**, Bureau of Labor Statistics

**Kwan S. Kim**, University of Notre Dame

**Man-Woo Lee**, Korea University

**WeeGook Kim**, East-West Research Institute