



## KAEA Academic Sessions

at

## The 84<sup>th</sup> Annual Conference Western Economic Association International

Vancouver, BC  
June 29-July 3, 2009

Organized by  
Dr. Young-Kyu Moh

## Acknowledgments

Members of the Korea-America Economic Association wish to thank Dr. Young-Kyu Moh for his hard work in organizing the KAEA sessions.



## I. Migration, Wages and Unions

*Date* July 1 (Wednesday), 8:15 – 10:00 am

*Place*

*Chair* **Jaymin Lee** (Yonsei University)

*Papers*

**Bun Song Lee** and Sung Hyo Hong, "Determinants of Spatial Wage Disparities in Korea"

**Dongsoo Kim**, "Migration Analysis in Korea based on the Metropolitan Statistical Areas"

**Jaymin Lee**, "The Governance Structure and Union Behavior: Evidence from Korean Firms"

Dakshina G. De Silva, Robert P. McComb, **Young-Kyu Moh**, Anita Schiller and Andres J. Vargas, "Migration and Wages: A Natural Experiment from Hurricane Katrina"

*Discussants*

**Young-Kyu Moh** (Texas Tech University)

**Jaymin Lee** (Yonsei University)

**Bun Song Lee** (Northwestern State U. of Louisiana)

**Dongsoo Kim** (KIET)

## II. Global Financial Crisis and Korean Economy BOK-KAEA

*Date* July 1 (Wednesday), 10:15 – 12:00 am

*Place*

*Chair* **Hyun Jeong Kim** (Bank of Korea)

*Papers*

**Soyoung Kim** and Doo Yong Yang, "The Impact of Capital Inflows on Emerging Asian Economies: Is Too Much Money Chasing Too Little Good?"

Hyeongwoo Kim and **Young-Kyu Moh**, "Examining the Evidence for Purchasing Power Parity Under the Current Float by Recursive Mean Adjustment"

**Hyun Jeong Kim** and Woo Young Kim, "The Rise in Household Indebtedness in Korea: Causes and Effect on Consumption"

*Discussants*

**Young-Kyu Moh**

**Hyun Jeong Kim**

**Soyoung Kim**

### III. Seasonal Adjustment, Endogeneity, and Spatial Dominance

*Date* July 1 (Wednesday), 12:30 – 2:15 pm.

*Place*

*Chair* **Hahn Shik Lee** (Sogang University)

*Papers*

Sungro Lee, **Chang Sik Kim**, and In-Moo Kim, "Testing the Monday Effect in U.S. Stock Return: A Spatial Dominance Approach"

**Hahn Shik Lee**, "A Comparison of Seasonal Adjustment Methods: New Evidence on Economic Data with Structural Breaks"

**Yeonjeong Lee** and Seong-Min Yoon, "The Impact of Introduction of Futures Trading and Asymmetric Volatility"

*Discussants*

**Yeonjeong Lee**  
**Yunmi Kim**  
**Hahn Shik Lee**  
**Chang Sik Kim**

### IV. Asset Market

*Date* July 2 (Thursday), 8:15 – 10:00 am

*Place*

*Chair* **Bong Soo Lee** (Florida State University)

*Papers*

Gwangheon Hong, Youngsoo Kim, and **Bong-Soo Lee**, "Correlations between Stock Returns and Bond Returns: Income and Substitution Effects"

**Seung-Nyeon Kim** and Wankeun Oh, "Relationship between Consumer Sentiment and Stock Price in Korea"

Philip Fanara, Jr. and **Jin-Gil Jeong**, "The Return on Yen Carry Trade and Its Implication for Global Financial Crisis"

**Tino Sonora** and Josip Tica, "Harrod, Balassa and Samuelson Visit Eastern Europe: A Panel Approach"

*Discussants*

**Seung-Nyeon Kim**  
**Bong Soo Lee**  
**Tino Sonora**  
**Jin-Gil Jeong**

**V. Financial Integration and Its Implication  
for Macroeconomy  
BOK-KAEA**

*Date* July 2 (Thursday), 10:15 – 12:00 am

*Place*

*Chair* **Yoonbai Kim** (University of Kentucky)

*Papers*

April Knill, **Bong-Soo Lee** and Nathan Mauck, "“Sleeping with the Enemy” or “An Ounce of Prevention”: Sovereign Wealth Fund Investments and Market Destabilization"

Xiaodan Zhao and **Yoonbai Kim**, "Financial Integration in East Asia: Evidence from Stock Prices"

**Jiho Lee**, "The Relationship among Consumption, Wealth and Income in Korea"

*Discussants*

**Yoonbai Kim**  
**Jiho Lee**  
**Bong-Soo Lee**

**VI. Regulations and Market Structure**

*Date* July 2 (Thursday), 12:30 – 2:15 pm.

*Place*

*Chair* **Yong-Jae Choi** (Hankuk University of Foreign Studies)

*Papers*

**Yong-Jae Choi**, "Regulation for or against Program Quality?: A Korean Case of CATV Industry"

Sang Don Lee, Jong Won Lee and **Soo J. Sohn**, "Korean Sectoral HRST Competitiveness and Industry Growth"

**Sung-Hee Choi** and Byeongho Choe, "Determinants of Movie Survival Time in the Korean Movie Market"

*Discussants*

**Soo J. Sohn**  
**Sung-Hee Choi**  
**Yong-Jae Choi**

## VII. Macroeconomics and Growth

*Date* July 3 (Friday), 8:15 – 10:00 am

*Place*

*Chair* **Hae-shin Hwang** (Texas A&M University)

*Papers*

**Yunmi Kim** and Chang-Jin Kim, "Dealing with Endogeneity in a Time-Varying-Parameter Model: Joint Estimation and Two-Step Estimation Procedures"

**Dong-Hyeon Kim** and Shu-Chin Lin, "The Link between Economic Growth and Growth Volatility"

**Hae-shin Hwang** and Woong Kim, "GMM Estimation of Hybrid Phillips Curve: A Source of Conflicting Empirical Results"

*Discussants*

**Dong-Hyeon Kim**  
**Hae-shin Hwang**  
**Yunmi Kim**

## VIII. Research with Korean Data (KAEA-Grad session)

*Date* July 3 (Friday), 10:15 – 12:00 am

*Place*

*Chair* **Young-Kyu Moh** (Texas Tech University)

*Papers*

**Doo Suk Kang** and Jung Duk Lim, "A study on the determinants of the Beijing Olympic medals"

Junki Ahn and **Jaeseong Lee**, "Premiums and Penalties for Over and Under Education Evidence from Korea"

*Discussants*

**Jaeseong Lee**  
**Doo Suk Kang**

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