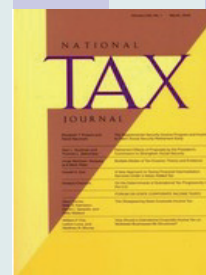
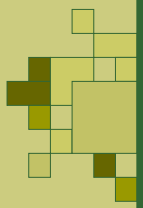


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Information & Research



The Economic Journal

February 2013 Volume 123, Issue 566

Vol 1 : April 2013

Fiscal Fatigue, Fiscal Space and Debt Sustainability in Advanced Economies

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Uncertain Fiscal Consolidations

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Public Debt and Redistribution with Borrowing Constraints

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Sovereign Risk, Fiscal Policy, and Macroeconomic Stability

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Deficits, Public Debt Dynamics and Tax and Spending Multipliers

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The Impact of Debt Levels and Debt Maturity on Inflation

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Fiscal Fatigue, Fiscal Space and Debt Sustainability in Advanced Economies

How high can public debt rise without compromising fiscal solvency? They answer this question using a stochastic model of sovereign default in which risk-neutral investors lend to a government that displays 'fiscal fatigue', whereby its ability to increase primary balances cannot keep pace with rising debt. As a result, the government faces an endogenous debt limit beyond which debt cannot be rolled over. Using data for 23 advanced economies over the period 1970-2007, they find evidence of a fiscal reaction function with these features, and use it to compute 'fiscal space', defined as the difference between current debt ratios and the estimated debt limits.

By Atish R. Ghosh,
Jun I. Kim,
Enrique G. Mendoza,
Jonathan D. Ostry,
and Mahvash S. Qureshi

Uncertain Fiscal Consolidations

2

This article explores the macroeconomic consequences of fiscal consolidations whose timing and composition - either tax-or spending - based - are uncertain. They find that the composition of the fiscal consolidation, its duration, the monetary policy stance, the level of government debt, and expectations over the likelihood and composition of fiscal consolidations all matter in determining the extent to which a given consolidation is expansionary or successful in stabilising government debt. They argue that the conditions that could render fiscal consolidation efforts expansionary are unlikely to apply in the current economic environment.

By Huixin Bi,
Eric M. Leeper
and Campbell Leith



3

Public Debt and Redistribution with Borrowing Constraints

They build a model with financial imperfections and heterogeneous agents and analyse the effects of two types of fiscal policy: revenue-neutral, intratemporal redistribution; and debt-financed tax cuts, which they interpret as intertemporal redistribution. Under flexible prices, the two policies are either neutral or display effects that are at odds with the empirical evidence. With sticky prices, Ricardian equivalence always fails. A Robin Hood, revenue-neutral redistribution to borrowers is expansionary on aggregate activity. A uniform, debt-financed tax cut has a positive present-value multiplier on consumption, stemming from intertemporal substitution by the savers, who hold the public debt.

By Florin O. Bilbiie,
Tommaso Monacelli,
and Roberto Perotti

Sovereign Risk, Fiscal Policy, and Macroeconomic Stability

4

This article analyses the impact of strained government finances on macroeconomic stability and the transmission of fiscal policy. Using a variant of the model by Cúrdia and Woodford (2009), they study a 'sovereign risk channel' through which sovereign default risk raises funding costs in the private sector. If monetary policy cannot offset increased credit spreads because it is constrained by the zero lower bound or otherwise, the sovereign risk channel exacerbates indeterminacy problems: private-sector beliefs of a weakening economy may become self-fulfilling. In addition, sovereign risk may amplify the effects of cyclical shocks. Under those conditions, fiscal retrenchment can help curtail the risk of macroeconomic instability and, in extreme cases, even bolster economic activity.

By Giancarlo Corsetti,
Keith Kuester,
André Meier,
and Gernot J. Müller



5

Deficits, Public Debt Dynamics and Tax and Spending Multipliers

Cutting government spending can increase the budget deficit at zero interest rates according to a standard New Keynesian model, calibrated with Bayesian methods. Similarly, increasing sales taxes can increase the budget deficit rather than reducing it. Both results suggest limitations of 'austerity measures'. At zero interest rates, running budget deficits can be either expansionary or contractionary depending on how they interact with expectations about long-run taxes and spending. The effect of fiscal policy action is thus highly dependent on the policy regime. A successful stimulus, therefore, needs to specify how the budget is managed not only in the short but also medium and long run.

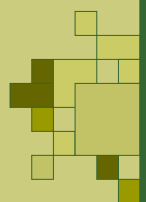
By Matthew Denes,
Gauti B. Eggertsson
and Sophia Gibukh

The Impact of Debt Levels and Debt Maturity on Inflation

They examine the implications for optimal inflation of changes in the level and maturity of government debt under the assumption where fiscal and monetary policies co-ordinate, and in the case of an independent central bank following a Taylor rule. Under co-ordination, inflation persistence and volatility depend on the sign, size and maturity of debt. Higher debt leads to higher inflation and longer maturity leads to more persistent inflation although inflation plays a minor role in achieving fiscal sustainability. Under an independent monetary authority, inflation is higher, more volatile and more persistent and plays a significant role in achieving fiscal solvency.

**By Elisa Faraglia,
Albert Marcet,
Rigas Oikonomou
and Andrew Scott**

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Information & Research



The Economic Journal

March 2013 Volume 123, Issue 567

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7

Optimal Bank Capital

This article reports estimates of the long-run costs and benefits of having banks fund more of their assets with loss-absorbing capital, or equity. They model how shifts in funding affect required rates of return and how costs are influenced by the tax system. They draw a clear distinction between costs to individual institutions (private costs) and overall economic (or social) costs. They find that the amount of equity capital that is likely to be desirable for banks to use is very much larger than banks have used in recent years and also higher than targets agreed under the Basel III framework.

By

*David Miles, Jing Yang
and Gilberto Marcheggiano*

Social Learning and Monetary Policy Rules

2

They analyse the effects of social learning in a monetary policy context. Social learning might be viewed as more descriptive of actual learning behaviour in complex market economies. In our model, Taylor Principle governs uniqueness and expectational stability of rational expectations equilibrium (REE) under homogeneous recursive algorithms. They find that the Taylor Principle is not necessary for convergence to REE minimum state variable (MSV) equilibrium under social learning. Sunspot equilibria exist in the indeterminate region. There agents cannot co-ordinate on a sunspot equilibrium in general form specification, however, they can co-ordinate on common factor specification. They contribute to the use of genetic algorithm learning in stochastic environments.

*By
Jasmina Arifovic,
James Bullard and Olena Kostyshyna*



3

How many types are there?

They consider a revealed preference - based method that will bound the minimal partition of consumer microdata into a set of preference types such that the data are perfectly rationalisable by standard utility theory - driven way of investigating unobserved preference heterogeneity in empirical data, and easily extends to any choice model which has a revealed preference characterisation. They illustrate the approach using survey data and find that the number of types is remarkably few relative to the sample size - only four or five types are necessary to fully rationalise all observed choices in a data set with 500 observations of choice vectors.

By

*Ian Crawford
and Krishna Pendakur*

Testing for Asymmetric Information in Private Health Insurance

4

They test for asymmetric information in the UK private health insurance (PHI) market. In contrast to earlier research that considers either a purely private system or one where private insurance is complementary to public insurance, PHI is substitutive of the public system in the UK. Using a theoretical model of competition among insurers incorporating this characteristic, they link the type of selection (adverse or propitious) with the existence of risk-related information asymmetries. Using the British Household Panel Survey, they find evidence that adverse selection is present in the PHI market, which leads them to conclude that such information asymmetries exist.

*By
Pau Olivella
and Marcos Vera-Hernández*



5

Market Power in the Global Economy: The Exhaustion and Protection of Intellectual Property

They develop a North-South model in which a Northern monopolist can fully exercise its market power globally only if the North practises national exhaustion of intellectual property rights (IPR) and the South prohibits imitation. The firm's export incentive turns out to be a major determinant of equilibrium policy choices and their welfare effects. The North has a stronger preference for international exhaustion if the South forbids imitation, something the South is actually more willing to do under national exhaustion. Shutting down Southern imitation increases global welfare if and only if it is necessary for inducing the firm to export.

*By
Kamal Saggi*

World War II, Missing Men and Out of Wedlock Childbearing

6

Drawing upon county-level census data for the German state of Bavaria in 1939 and 1946, They use World War II (WWII) as a natural experiment to study the effects of changes in the adult sex ratio on out of wedlock fertility. Their findings show that war-induced shortfalls of men significantly increased the non-marital fertility ratio in the middle of the century. Furthermore, they find that the regional magnitude of this effect varies with the county-level share of prisoners of war (POWs) in an inverse manner. Unlike military casualties and soldiers missing in action, POWs had a sizeable positive probability of returning home from the war. It appears therefore that both current marriage market conditions and foreseeable improvements in the future marriage market prospects of women influenced fertility behaviour in the immediate aftermath of WWII.

*By
Dirk Bethmann
and Michael Kvasnicka*



7

Nash-Bargained Consumption Decisions: A Revealed Preference Analysis

They present revealed preference characterisations of Nash-bargained consumption decisions in a two-player game. Their main analysis focuses on the symmetric Nash-bargaining solution with observed threat point bundles. However, they also present the testable implications of the generalised Nash-bargaining solution and the settings in which threat point bundles are not observed. They illustrate the practical usefulness of these conditions by means of an application to experimental data, which provides a first empirical test of the Nash-bargaining model on consumption data.

*By
Laurens Cherchye,
Thomas Demuynck
and Bram De Rock*

The Child is Father Of the Man: Implications for the Demographic Transition

8

They propose a new theory of the demographic transition based on the evidence from natural sciences that physical development during childhood affects adult life expectancy positively. This theory is embodied in a continuous time OLG framework where fertility, longevity and education all result from individual decisions. They conclude that a sustained improvement in physical development is at the basis of the observed demographic transition in today's developed countries and may be an important factor in explaining the slow transition from the Malthusian towards the Modern era. The dynamics of the proposed model reproduce the key features of the demographic transition, including sustained improvements in child physical development, permanent increase in life expectancy, a hump-shaped evolution of both population growth and fertility and late increases in secondary educational attainments.

*By
David de la Croix
and Omar Licandro*



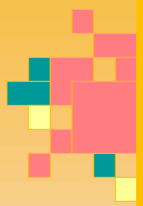
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Preventing crime through selective incapacitation

Making the length of a prison sentence conditional upon an individual's offence history is shown to be a powerful way of preventing crime. Under a law adopted in the Netherlands in 2001, prolific offenders could be sentenced to a prison term that was approximately 10 times longer than usual. They exploit quasi-experimental variation in application of the law across 31 cities to identify the effect on crime. They find the sentence enhancements to have reduced the rate of theft by 25%. The size of the crime-reducing effect is found to be subject to diminishing returns.

By Ben Vollaard

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Information & Research

National Tax Journal
Volume 66, No. 1 March 2013



Vol 1 : May. 2013

**FISCAL ILLUSION FROM PROPERTY REASSESSMENT ?
AN EMPIRICAL TEST OF THE RESIDUAL VIEW**

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**MEASURING THE BURDEN OF THE CORPORATE INCOME TAX
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**DISTRIBUTING THE CORPORATE INCOME TAX :
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1

**FISCAL ILLUSION FROM PROPERTY REASSESSMENT ?
AN EMPIRICAL TEST OF THE RESIDUAL VIEW**

The property tax rate, according to the residual view, is simply the ratio of levies over total assessed values, so that growth in property values is irrelevant to the revenue raised. Critics of this view claim instead that fiscal illusion allows policymakers to take advantage of increased assessed values to raise additional revenue by not fully reducing the tax rate. Using 2000-2008 data from Virginia cities and counties, this paper tests the competing claims by studying a natural experiment in the timing of mass reappraisals. Their findings provide partial support for the fiscal illusion critique of the residual view.

By
Justin M. Ross
and Wenli Yan

STATE EARNED INCOME TAX CREDITS AND PARTICIPATION IN REGULAR AND INFORMAL WORK

2

This paper examines how low-income single parents alter their regular and informal labor supply in response to the earned income tax credit (EITC). Variation in state EITCs from 1997-2005 identifies changes in informal and regular labor supply of unmarried low-income parents in response to tax credits. The informal - sector participation of single fathers declines by 7.3 percentage points, conditional on working in the regular sector, if a state EITC increases by 10 percent of the federal credit. Regular - sector hours worked per week increase by 4.5 hours and informal sector hours per week fall by 2.2 hours with no significant effect on total hours.

By
Samara Gunter



3

**INTERNAL DEBT AND MULTINATIONAL PROFIT SHIFTING :
EMPIRICAL EVIDENCE FROM FIRM-LEVEL PANEL DATA**

This paper explores the role of internal debt as a vehicle for shifting profits to low tax countries. Using data on German multinationals, it exploits differences in taxes in more than 100 countries over 10 years. The results confirm that internal debt is used more by multinationals with affiliates in low - tax countries and increases with the spread between the host - country tax rate and the lowest tax rate among all affiliates. However, tax effects are small, suggesting that profit shifting by means of internal debt is rather unimportant for German firms. Further testing indicates that this is partly due to the German controlled foreign corporation (CFC) rule.

By
Thiess Buettner
and Georg Wamser

REVENUE DECENTRALIZATION, THE LOCAL INCOME TAX DEDUCTION, AND THE PROVISION OF PUBLIC GOODS

4

They consider a model where local and national governments invest in both productive and consumptive public goods using income tax revenue. Local governments will overprovide the consumptive public good if the local income tax is (fully or partially) deductible. However, without full deductibility, local governments will underprovide local productive public goods. Hence, to reduce the distortions in local governments' decisions, a welfare - maximizing national government will underinvest in both types of public goods, assuming that the level of national public good provision does not directly affect the local governments' decisions. They also consider an alternative fiscal structure where the national government sets one national tax rate and provides matching grants for expenditures on productive public goods; this can result in efficient levels of public good provision at both the local and national levels.

By
John William
Hatfield



5

TAX LIMIT REPEAL AND SCHOOL SPENDING

This is the first study to evaluate the effects on school spending of repeal of constitutional property tax levy limits. While several studies report that the imposition of tax limits constrains local government and school district spending, this study fails to reject the null hypotheses that tax limit repeal in New York State induced no significant immediate or gradual impact on the average spending of either all districts subject to tax limits or districts that were spending at their limits. The latter finding suggests that these "at limit" districts were not constrained by tax limits, either because the desired spending levels were exactly "at limit," or because the limits were no longer binding after the districts utilized other non-property tax revenues such as state aid, especially from the supplemental Hurd aid program.

By
Phuong Nguyen-Hoang

WHO PAYS THE CORPORATE TAX IN A GLOBAL ECONOMY ?

6

The theory of corporate tax incidence suggests that corporate taxes are more likely to harm labor in a globally integrated economy. However, a review of the prior empirical work in this area fails to reveal persuasive empirical evidence of adverse effects on labor, since these studies have several weaknesses that interfere with robust inferences. Using new data and methods, this paper provides additional evidence on the incidence of corporate taxation, finding no robust link between corporate taxation and wages. She discuss possible explanations for these findings as well as policy implications.

By

Kimberly A. Clausing



7

CORPORATE TAX INCIDENCE : REVIEW OF GENERAL EQUILIBRIUM ESTIMATES AND ANALYSIS

This paper identifies the major drivers of corporate tax incidence in open-economy general equilibrium models and compares estimates from four major studies. These studies vary in their elasticity assumptions, and adjusting the estimates to reflect central empirical estimates of those elasticities suggests capital bears the majority of the corporate income tax burden. This paper further presents an alternative method for determining corporate tax incidence that distinguishes between global effects of corporate taxes and excise effects that vary among nations. Under this approach, even in an open economy, capital could bear virtually the entire tax burden.

By
Jennifer Gravelle

MEASURING THE BURDEN OF THE CORPORATE INCOME TAX UNDER IMPERFECT COMPETITION

8

They model and estimate the incidence of the corporate income tax under imperfect competition. Identification comes from variation in effective marginal tax rates in the United States across industries and time. Their empirical results suggest that labor bears a significant portion of the burden of the corporate income tax. In addition, they find that the elasticity of wages with respect to the corporate marginal effective tax rate increases with industry concentration. Over all industries, their estimates suggest that a \$1.00 increase in corporate tax revenue decreases wages by approximately \$0.60.

By
Li Liu
and Rosanne Altshuler



9

**DISTRIBUTING THE CORPORATE INCOME TAX :
REVISED U.S. TREASURY METHODOLOGY**

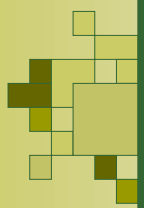
The purpose of this analysis is to improve the U.S. Department of the Treasury's distributional model and methodology by defining new model parameters. They compute the percentage of capital income attributable to normal versus supernormal return, the percentage of normal return attributable to the "cash flow tax" portion of the tax that does not impose a tax burden, and the portion of the burdensome tax on the normal return to capital borne by capital income versus labor income. In summary, 82 percent of the corporate income tax burden is borne by capital income and 18 percent is borne by labor income.

By
Julie Anne Cronin,
Emily Y. Lin,
Laura Power
and Michael Cooper

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Information & Research



The Economic Journal

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Housing Wealth and Consumption: A Micro Panel Study

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Does Experience Make You 'Tougher'? Evidence From Competition Law

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Do Prediction Markets Produce Well-Calibrated Probability Forecasts?

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Collective Action in Diverse Sierra Leone Communities

Scholars have identified ethnic divisions as a leading cause of underdevelopment, due partially to their adverse effects on public goods. They investigate this issue in post-war Sierra Leone, one of the world's poorest and most ethnically diverse countries. To address concerns over endogenous local ethnic composition, they use an instrumental variables strategy using earlier census data on ethnicity and include several historical and geographic covariates. Perhaps surprisingly, they find that local diversity is not associated with worse public goods provision across multiple outcomes and specifications, with precisely estimated zeros. They investigate the role of historical factors in generating the findings.

By

Rachel Glennerster,
Edward Miguel and
Alexander D. Rothenberg

Animal Spirits, Financial Crises and Persistent Unemployment

2

This article uses a rational expectations model with multiple equilibrium unemployment rates to explain financial crises. The model has equilibria where asset prices are unbounded above. He argue that this is an important feature of any rational - agent explanation of a financial crisis, since for the expansion phase of the crisis to be rational, investors must credibly believe that asset prices could keep increasing forever with positive probability. He explain the sudden crash in asset prices that precipitates a financial crisis as a large shock to expectations that leads to a permanent increase in the unemployment rate.

By
Roger E.A. Farmer



3

Unemployment Insurance, Wage Dynamics and Inequality Over the Life Cycle

They investigate the relationship between life cycle wages and individual membership of unemployment insurance schemes in Denmark. They separate permanent from transitory wages and characterise them using membership of unemployment insurance funds. They find that unemployment insurance is associated with lower wage growth heterogeneity over the life cycle and greater wage instability, changing the nature of wage inequality from permanent to transitory. Although they are in general unable to formally test for moral hazard against adverse selection into unemployment insurance, robustness checks suggest that moral hazard is the relevant interpretation.

By

Paul Bingley,

Lorenzo Cappellari and

Niels Westergård-Nielsen

Uncertainty, Electoral Incentives and Political Myopia

4

They study the determinants of political myopia in a rational model of electoral accountability with informational frictions and uncertainty. When politicians' ability is *ex ante* unknown and policy choices are unobservable, elections improve political accountability and selection. However, incumbents underinvest in costly policies with future returns to signal high ability and increase re-election probability. Surprisingly, uncertainty reduces political myopia and may increase social welfare. They also address the socially optimal political rewards and the desirability of a one - term limit. Their predictions are consistent with several stylised facts and with a new empirical observation: aggregate uncertainty is positively correlated with fiscal discipline.

By

Alessandra Bonfiglioli and
Gino Gancia



5

Housing Wealth and Consumption: A Micro Panel Study

There is strong evidence that house prices and consumption are synchronised. There is, however, disagreement over the causes of this link. This study examines if there is a wealth effect of house prices on consumption. Using a household - level panel data set with information about house ownership, income, wealth and demographics for a large sample of the Danish population in the period 1987 - 96, they model the dependence of the growth rate of total household expenditure with unanticipated innovations to house prices. Controlling for factors related to competing explanations, they find little evidence of a housing wealth effect.

By
Martin Browning,
Mette Gørtz and
Søren Leth-Petersen

Financial Contagion and Attention Allocation

6

They explain financial contagion between two stock markets with uncorrelated fundamentals using fluctuations in international investors' attention allocation. They also show that the degree of (non) anticipation of a crisis is crucial for the existence of contagion. Using daily data on stock market prices and news stories in the *Financial Times*, they find evidence supporting the attention reallocation mechanism of financial contagion: The higher the price volatility of the Asian market, the more absolute and relative attention allocated to the Asian market, and the more relative attention allocated to the Asian market, the higher the price volatility of Latin American markets.

By

Jordi Mondria and

Climent Quintana-Domeque



7

Nominal Rigidities, Monetary Policy and Pigou Cycles

Capturing the boom phase of Pigou cycles and resolving the comovement problem require positive sectoral comovement. This article addresses these observations using a two - sector New Keynesian model. Price rigidities dampen movements in the relative price of durables following a monetary policy shock. Durables and non - durables are estimated to be complements in utility, allowing for a resolution of the comovement problem for modest degrees of price rigidity. Nominal rigidities also make firms forward - looking in their pricing behaviour, which leads to relative price dynamics that generate positive sectoral comovement in the boom phase of a Pigou cycle.

By
Stéphane Auray,
Paul Gomme and
Shen Guo

Does Experience Make You 'Tougher'? Evidence From Competition Law

8

This article investigates experience effects for public officials. Using a unique data set of companies investigated under UK competition law, they find very strong experience effects for chairmen of investigation panels, estimated from the increase in experience of individual chairman. Probit and IV probit regressions indicate that replacing an inexperienced chairman with one of average experience increases the probability of a 'guilty' outcome by approximately 30 % and, after chairing around 30 cases, a chairman is predicted to find almost every case guilty.

By
Ludivine Garside,
Paul A. Grout and
Anna Zalewska



9

Do Prediction Markets Produce Well-Calibrated Probability Forecasts?

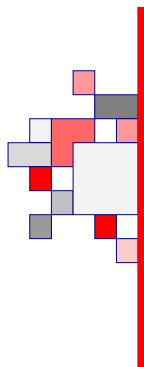
This article presents new theoretical and empirical evidence on the forecasting ability of prediction markets. They develop a model that predicts that the time until expiration of a prediction market should negatively affect the accuracy of prices as a forecasting tool in the direction of a 'favourite/longshot bias'. That is, high - likelihood events are underpriced, and low - likelihood events are over - priced. They confirm this result using a large data set of prediction market transaction prices. Prediction markets are reasonably well calibrated when time to expiration is relatively short, but prices are significantly biased for events farther in the future. When time value of money is considered, the miscalibration can be exploited to earn excess returns only when the trader has a relatively low discount rate.

By

Lionel Page and
Robert T. Clemen

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Information & Research



Asian - Pacific Economic Literature

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7

Japan's economic slowdown and its global implications : a review of the economic modelling

Despite its role as a driver of global economic growth through the 1970s, in recent decades the rise of China has seen the international importance of Japan's economic performance recede from the public discourse. This is notwithstanding its continuing key role as economic partner to both industrial and developing countries and changes in its economic performance that would otherwise be a matter for global concern. In particular, the tendency for the Japanese economy and its external trade to stagnate not only has immediate consequences for global performance but also foreshadows a path to industrial transition for other key Asian economies. This paper reviews quantitative studies of Japan's performance. It identifies a paucity of results addressing global implications and suggests new research in this direction.

**By
Rod Tyers and
Jenny Corbett**

The politics of rapid growth

2

Institutions are thought to be the critical antecedents of rapid economic growth. However, the effectiveness of similar institutions varies dramatically from country to country or even from region to region or from time to time. The differences in the effectiveness of institutions are attributed to the political process (the exercise of leadership in constructing coalitions that give policy legitimacy). Political processes resulting in elite coalitions with narrow interests are not likely to result in rapid growth, whereas elite coalitions where interests are encompassing in nature are likely to create states that are developmental and innovative. Whether elite coalition interests are encompassing or not depends on the extent to which political processes result in the incorporation of the developmental needs of the agricultural sector into the interests of the ruling coalition. This is most likely to occur when an agricultural technology backlog has accumulated over time. These ideas are illustrated with an analysis of the Vietnamese experience.

By
Richard Grabowski



3

Economic crisis and policy response in Malaysia : the role of the new economic policy

Since achieving independence in 1957, Malaysia has experienced three recessions, each of which emanated from different sources of vulnerability. This paper analyses the policy response to economic crisis, in particular, the role of the New Economic Policy (NEP) which was introduced in 1970 and which remains in force today. It concludes that in spite of the diversity in the proximate causes of the crises, the policy response was consistent and sought to ensure that NEP objectives were paramount and the vested interests that had emerged as a result of the NEP and which were linked to the ruling party were preserved.

By
Anita Doraisami

Non - farm employment and incomes in rural Cambodia

4

Rural households in Cambodia derive income from various sources. On average, non - farm income accounts for more than 60 per cent of total household income. However, the average masks the substantial heterogeneity of non - farm employment. The author account for this heterogeneity and find significant differences in non - farm participation and incomes across segments of the income distribution. The poor and the less well - educated participate less in the non - farm sector, and when they do work in the non - farm sector, they work in low - paid jobs and earn lower incomes. Accounting for endogeneity and sample selection issues, the author conduct an empirical enquiry of the determinants of participation in non - farm activities and of non - farm incomes. As expected, the author find that education plays a major role in accessing more remunerative non - farm employment. Interestingly, the author do not find evidence that women, ethnic minorities, or the land - poor are disadvantaged in access to the non - farm sector. Geographical location plays a role in access to and income from non - farm employment, indicating the importance of local context.

By
Dil Bahadur Rahut and
Maja Micevska Scharf



5

The geographic extent of global supply chains : evidence from Southeast Asia

They study the extent to which inter - firm relationships are locally concentrated and what determines firm differences in geographic proximity to domestic or foreign suppliers and customers. From micro - data on self - reported customer and supplier data of firms in Indonesia, the Philippines, Thailand, and Vietnam, they measure the distances between firm pairs, that is, the distance to the main supplier and the distance to the main customer for the surveyed firms. The distances to suppliers and customers are shorter for indigenous firms in these Southeast Asian countries ; but the arm's length differs across countries. The distance between firm pairs differs widely across firms within narrowly defined industries and countries. They find that both firm - level transaction costs and capabilities affect the distances between customers and suppliers. The distance to suppliers is longer for firms that have accepted guest engineers from the main supplier to maintain production processes. Further, they find that the distances to suppliers and customers are longer for firms that have undertaken organisational change or improved marketing practices.

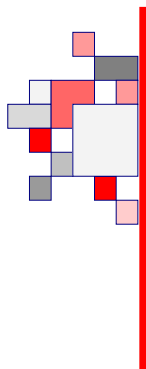
By
Tomohiro Machikita and
Yasushi Ueki

The ASEAN investment area, other FDI initiatives, and intra - ASEAN foreign direct investment

The idea of establishing ASEAN as a single market and production base that will make ASEAN a dynamic and competitive location requires, among others, the free flow of investment. As part of the effort to promote regional investment, particularly intra - ASEAN investment, several schemes have been implemented such as the 1998 Framework Agreement on the ASEAN Investment Area (AIA). This study investigated the impact of the AIA and other foreign direct investment (FDI) initiatives on intra-ASEAN FDI.

The findings on the impact of the AIA, measured via several proxies, do not provide strong evidence of benefits from the AIA, or from other investment - promoting initiatives. With equal treatment given to non - ASEAN investors, ASEAN members may have to provide separate incentives to enhance local entrepreneurs' competitiveness, which should in the long run be translated into higher FDI from ASEAN - either to other ASEAN members or to non - ASEAN countries. Overall, the results do not argue wholly against the idea of the AIA, given that some of the AIA proxies have a significant impact. Moreover, it is early days yet, and a larger impact may come with time.

**By
Tajul Ariffin Masron and
Zulkornain Yusop**



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Information & Research



Asian - Pacific Economic Literature

November 2012 Volume 26, Issue 2 (Part 2)

Vol 2 : June 2013

**Output and productivity comparisons of the
Singapore and Hong Kong wholesale and retail
trade sectors, 2001– 2008** 1

**The distance from external balance :
Pacific Island states** 2

**Unemployment hysteresis in the East Asia -
Pacific region : new evidence from MADF
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**Is the relationship between foreign direct
investment and trade different across
developing countries? Evidence from Korea** 4

**Is monetary policy non - linear in Indonesia,
Korea, Malaysia, and Thailand?
A quantile regression analysis** 5

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1

Output and productivity comparisons of the Singapore and Hong Kong wholesale and retail trade sectors, 2001– 2008

This paper employs the industry of origin approach to compare value-added and labour productivity of Singapore and Hong Kong's wholesale and retail sectors for the period 2001 - 08. The direct comparison between these two economies was motivated by the statement of the Singapore Government that its services sector, especially the retail sector, lagged behind Hong Kong's productivity levels. The results show that since 2005, Singapore's wholesale and retail sector performance in terms of labour productivity has been below Hong Kong's level, largely due to the poor performance of its retail sector arising from an influx of foreign workers. Results from total factor productivity analysis of these two economies also suggest that Hong Kong's better performance (since 2005) was largely due to its ability to employ more educated and trained workers with limited use of capital. The results suggest that policies that have worked in Hong Kong may not work in Singapore because its population is more diverse, which poses a challenge to policymakers in raising its productivity level.

**By
Boon L. Lee**

The distance from external balance : Pacific Island states

2

This paper seeks to illustrate the potential relevance of the ‘distance from external balance’ concept as a calibration tool for use in the analysis of the external imbalances experienced by small island states. The paper draws on data from several Pacific Island countries to illustrate the measurement and policy issues involved. The paper defines the distance from external balance, provides estimates of its magnitude for the selected Pacific Island countries, and illustrates how the distance from external balance has changed over time. It is found that the small microstates are furthest from external balance. Finally, policy options to address cases of chronic external imbalance are identified.

**By
Curtis Stewart and
Richard Wood**



3

Unemployment hysteresis in the East Asia - Pacific region : new evidence from MADF and SURADF tests

This study re - examined the unemployment hysteresis hypothesis in the context of twelve countries in the East Asia - Pacific region, namely Australia, China, Guam, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, and Thailand. It employed the multivariate augmented Dickey – Fuller test and the seemingly unrelated regression augmented Dickey – Fuller test for this purpose. The empirical results confirmed the presence of unemployment hysteresis in these countries, except in South Korea and New Zealand. The findings indicated that the equilibrium rate of unemployment in the East Asia-Pacific region tended to be path dependent and that cyclical fluctuations in these countries' economies could have permanent effects on the level of unemployment. These results provide additional empirical proof of the validity of the hysteresis hypothesis.

By
Fumitaka Furuoka

Is the relationship between foreign direct investment and trade different across developing countries? Evidence from Korea

Empirical studies that pool data from developed and developing countries may conflate the separate roles played. The pooled coefficient estimates may significantly misrepresent the true relationships. This paper analyses the impact of outward and inward foreign direct investment (FDI) flows between Korea and developed and developing countries on Korean exports in 12 manufacturing sectors over the 1988–2006 period. The evidence suggests that the outward FDI to developing countries is likely to increase Korean exports to those countries than FDI to developed countries likely to increase exports to developed countries. Thus, pooling investment flows can lead to incorrect inferences.

**By
Kichun Kang**



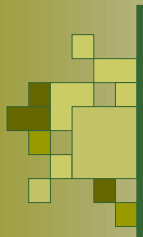
5

Is monetary policy non - linear in Indonesia, Korea, Malaysia, and Thailand? A quantile regression analysis

There is a growing literature on the linearity or otherwise of monetary policy in industrialised countries. The investigations have revealed that the reactions of central banks to economic variables depend on the level of the variables, confirming the non - linearity of monetary policy in these countries. However, research into whether monetary policy is non - linear in emerging markets has been hampered by the lack of data, as a stable, 'modern' monetary regime has existed in emerging markets for only a relatively short time.

Employing quantile regression, which is not as constrained as other regression methods by the shortness of time series, we investigate the non - linearity of monetary policy in four emerging Asian nations: Indonesia, Korea, Malaysia, and Thailand. Their results indicate that monetary policy in all four is non - linear. All display a 'hump-shaped' response to inflation across the quantiles - policy becomes tighter, going from lower to higher quantiles, reaches a peak, and then becomes looser. These results are similar to those found previously in Japan, and likely arise from a desire to limit exchange rate appreciation, as all four countries depend heavily on exports.

By
William Miles and
Sam Schreyer



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Information & Research

Vol 1 : July 2013

The Economic Journal

June 2013 Volume 123, Issue 569

(Part 1)



**The Ins and Outs of Unemployment :
An analysis Conditional on Technology Shocks**

1

**Gender Differences in Market Competitiveness
in a Real Workplace :
Evidence from Performance - based Pay
Tournaments among Teachers**

2

**Identification of Peer Effects with Missing Peer
Data : Evidence from Project STAR**

3

**Insurance and Perceptions :
How to Screen Optimists and Pessimists**

4

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1

The Ins and Outs of Unemployment: An analysis Conditional on Technology Shocks

They analyse how unemployment, job - finding and job - separation rates react to neutral and investment - specific technology shocks. Neutral shocks increase unemployment and explain a substantial portion of it volatility ; investment - specific shocks expand employment and hours worked and contribute to hours worked volatility. Movements in the job - separation rates are responsible for the impact response of unemployment while job - finding rates for movements along its adjustment path. The evidence warns against using models with exogenous separation rates and challenges the conventional way of modelling technology shocks in search and sticky price models.

By
Fabio Canova,
David Lopez - Salido and
Claudio Michelacci

Gender Differences in Market Competitiveness in a Real Workplace : Evidence from Performance - based Pay Tournaments among Teachers

Recent laboratory and field experiments suggest that women are less effective than men in a competitive environment. He examine how teachers' performance is affected by a competitive environment and its gender mix. Teachers participated in a tournament that provided cash bonuses based on test performance of their classes. He find no evidence of gender differences in performance under competition in any gender mix environment, or in teachers' knowledge of the programme and in effort and teaching methods. Women, however, were more pessimistic about the effectiveness of teachers' performance pay and more realistic than men about their likelihood of winning bonuses.

By
Victor Lavy



3

Identification of Peer Effects with Missing Peer Data : Evidence from Project STAR

This article studies peer effects on student achievement among first graders randomly assigned to classrooms in Tennessee's Project STAR. The analysis uses previously unexploited pre - assignment achievement measures available for 60% of students. Data are not missing at random, making identification challenging. This study develops and applies new ways to identify peer effects in the presence of missing data, which incorporate knowledge of how groups form. Estimates suggest sizeable positive effects of mean peer lagged achievement on average. Analysis of a common peer - effects estimator implies caution is warranted in interpreting many peer - effect estimates extant in the literature.

By
Aaron Sojourner

Uncertainty, Electoral Incentives and Political Myopia

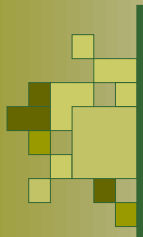
4

People have very different beliefs about the risks they face. He analyse how heterogeneous risk perceptions affect the insurance contracts offered by profit - maximising firms. An essential distinction is how risk perceptions affect the willingness to pay for insurance relative to the willingness to exert risk - reducing effort. This determines both the sign of the correlation between risk and insurance coverage in equilibrium, shedding new light on a recent empirical puzzle, and the type of individuals screened by either monopolistic or competing firms. Even with perfect competition, heterogeneous risk perceptions may well strengthen the case for government intervention in insurance markets.

By
Johannes Spinnewijn

Next 

Vol. 2



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Information & Research

Vol. 2 : July 2013

The Economic Journal

June 2013 Volume 123, Issue 569

(Part 2)



**Pop Internationalism :
Has Half a century of World Music Trade
Displaced Local Culture?**

1

**Interim Performance Evaluation in
contract Design**

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**Reaction to Public information in Markets:
How much does Ambiguity Matter?**

3

**Time to Cook : Expenditure at Retirement
in Spain**

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1

Pop Internationalism : Has Half a century of World Music Trade Displaced Local Culture?

Advances in communication technologies have increased the availability of cultural goods across borders, raising concerns that cultural products from large economies will displace those in smaller economies. This article provides stylised facts about global music consumption and trade since 1960 using a unique data on popular music charts corresponding to over 98% of the global music market. Contrary to growing fears about large - country dominance, their gravity estimates show a substantial bias towards domestic music that has, perhaps surprisingly, increased in the past decade. Moreover, they find no evidence that new communications channels reduce the consumption of domestic music.

By
Fernando Ferreira and
Joel Waldfogel

Interim Performance Evaluation in contract Design

2

They study a principal - agent problem with sequential efforts and limited liability. An interim performance evaluation (IPE) allows the principal to learn the success of earlier efforts with some noise. They find conditions under which it is desirable to conduct such an IPE. A trade - off is identified between the beneficial effect of the agent's morale being boosted by a positive IPE outcome and the harmful effect of his morale being damaged by a negative one. They study both objective and subjective IPEs and characterise in each scenario the optimal contract and compare the corresponding effort plan with the *first-best* effort plan.

By
Bin R. Chen and
Y. Stephen Chiu



3

Reaction to Public information in Markets : How much does Ambiguity Matter?

In this article, they experimentally study trader reaction to ambiguity when dividend information is revealed sequentially. Their results indicate that the role of ambiguity aversion in explaining financial anomalies is limited. Specifically, price changes are consistent with news revelation regarding the dividend, independent of subject experience and the degree of ambiguity. In addition, there is no under or overprice reactions to news. Regardless of experience, market reaction to news moves in line with fundamentals. They find no significant differences in the control *versus* ambiguity treatments regarding prices, price volatility and trading volume for experienced subjects.

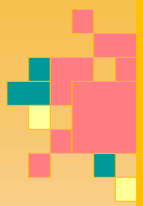
By
Brice Corgnet,
Praveen Kujal and
David Porter

Time to Cook : Expenditure at Retirement in Spain

4

Detailed panel expenditure data from Spain reveal little evidence of a retirement consumption puzzle in 1985 - 2004. There is a drop in food at home expenditure in the later years of the sample along with evidence of households paying lower prices for the food they purchase after retirement. However, the researchers findings are consistent with a model that allows for home production as long as one accounts for the greater participation in housework by men after retirement coinciding with this latter period. The researchers work adds to the evidence from several countries and helps in reconciling the retirement consumption puzzle with life - cycle models.

By
María José Luengo-Prado and
Almudena Sevilla



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Information & Research

National Tax Journal
Volume 66, No. 2 June, 2013



Vol. 1 August 2013

Part 1

The Effects of Government Subsidies on Business
R&D Employment : Evidence from OECD Countries

1

Changing Needs, Sticky Budget :
Evidence from the Geographic Distribution of U.S.
Federal Grants

2

Local Spending, Transfers, and Costly Tax
Collection

3

Cigarette Taxes and How Youths Obtain Cigarettes

4

Tax-Haven Incorporation for U.S.-Headquartered
Firms : No Exodus Yet

5

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1

The Effects of Government Subsidies on Business R&D Employment : Evidence from OECD Countries

Existing evidence suggests that government subsidies stimulate business R&D expenditure. However, most studies fail to address the possibility that part of the observed increase in expenditure may be due to higher R&D wages. The author consider the impact of different government subsidies on R&D workers in 25 OECD countries and find that the short run tax-price elasticity of R&D employment is marginally higher than existing estimates of the elasticity of expenditure with respect to the tax price of both labor and capital combined. The author conclude that there is no evidence to indicate that wage inflation has seriously conflated past estimates of the effectiveness of government R&D subsidies.

By
Russell Thomson and
Paul Jensen

Changing Needs, Sticky Budget : Evidence from the Geographic Distribution of U.S. Federal Grants

Most U.S. federal grants are allocated through arguably obsolete formulas, leading fast growing states to contend that they are not receiving their fair share of such grants. The author examine this issue by analyzing the allocation of formula and non-formula grants during the period 1978 - 2008. The author find that states with fast growing populations are penalize in the allocation of formula grants, whereas for non-formula grants population dynamics does not play a significant role. The estimated losses are sizable and heavily concentrated among the three fastest growing states - Nevada, Arizona, and Florida. Nevertheless, the majority of the U.S. states benefit from formula allocation, thus providing a plausible explanation for the status quo bias in budgetary formulas.

By
Valentino Larcinese,
Leonzio Rizzo and
Cecilia Testa



3

Local Spending, Transfers, and Costly Tax Collection

This paper studies the effect of relatively costly local taxation on the fiscal response of local governments to intergovernmental transfers. Using a panel dataset of Peruvian municipalities, He find robust evidence that the central government's grants have a greater stimulatory effect in municipalities facing higher local tax collection costs. The results are consistent with the hypothesis that relatively costly local taxation may partially explain the flypaper effect.

By
Fernando M. Argon

Cigarette Taxes and How Youths Obtain Cigarettes

4

Using state Youth Risk Behavior Survey data for the period 1995 - 2011, the author examine the relationship between state cigarette taxes and how high school students obtain their cigarettes. Their estimates suggest that, among respondents under age 18, higher cigarette taxes reduce smoking participation primarily through third party purchases, an important component of the secondary market. The author also find that, among respondents age 18 and older, cigarette taxes are negatively related to purchasing cigarettes directly from a commercial establishment. Finally, the author find that cigarette taxes are essentially unrelated to borrowing.

By

Benjamin Hansen,

Daniel I. Rees and

Joseph J. Sabia

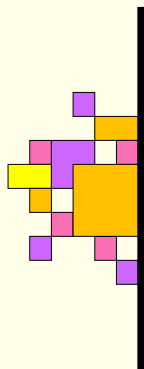


5

Tax-Haven Incorporation for U.S.-Headquartered Firms : No Exodus Yet

U.S. income tax rules may encourage a U.S. - headquartered multinational (MNC) to adopt a structure with a tax haven parent. The author study data from firms that conducted initial public offerings in the United States between 1997 and 2010 and offer evidence that U.S. - headquartered MNCs that the author identify, only 27 are incorporated in tax havens. Others have pointed to the recent increase in the proportion of firms conducting U.S. IPOs that incorporate in tax havens as possible evidence that more U.S. - headquartered MNCs make this decision. The author show instead that Chinese - headquartered firms drive this increase.

By
Eric J. Allen and
Susan C. Morse



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Information & Research

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The Econometrics Journal

Volume 16 Issue 2 June 2013



Local NLLS estimation of semi-parametric binary choice models

1

The projection approach for unbalanced panel data

2

Orthogonal to backward mean transformation for dynamic panel data models

3

Testing panel cointegration with unobservable dynamic common factors that are correlated with the regressors

4

Semi-parametric estimation of a generalized threshold regression model under conditional quantile restriction

5

New inference methods for quantile regression based on resampling

6



7

Local NLLS estimation of semi-parametric binary choice models

In this paper, non-linear least squares (NLLS) estimators are proposed for semi-parametric binary response models under conditional median restrictions. The estimators can be identical to NLLS procedures for parametric binary response models (e.g. probit), and consequently have the advantage of being easily implementable using standard software packages such as Stata. This is in contrast to existing estimators for the model, such as the maximum score estimator and the smoothed maximum score (SMS) estimator. Two simple bias correction methods - a proposed jackknife method and an alternative non-linear regression function - result in the same rate of convergence as SMS. The results from a Monte Carlo study show that the new estimators perform well in finite samples.

By
**Jason R. Blevins and
Shakeeb Khan**

The projection approach for unbalanced panel data

2

The Chamberlain projection approach, a powerful tool for the analysis of linear fixed-effects models, was introduced within the context of balanced panels. This paper extends the Chamberlain projection approach to unbalanced panels. The extension is especially useful for models with *sequential exogeneity*, where existing control-variable approaches are not applicable. A generalized method of moments (GMM) estimation framework is considered, and hypothesis tests (testing strict exogeneity, testing random effects, etc.) are discussed within the GMM context.

By
Jason Abrevaya



3

Orthogonal to backward mean transformation for dynamic panel data models

The within-groups estimator is inconsistent in dynamic panels with fixed T as the individual sample mean of the lagged dependent variable used in the within transformation is contemporaneously correlated with the idiosyncratic error term. This paper suggests transforming the lagged dependent variable into orthogonal deviations from its individual backward mean, which is contemporaneously uncorrelated with the idiosyncratic error term. As this transformation eliminates the individual effects as $T \rightarrow \infty$ but not for T fixed, this alternative estimator is consistent for $T \rightarrow \infty$ but inconsistent for $N \rightarrow \infty$ and T fixed. The inconsistency for fixed T is shown to be negligibly small, though. Moreover, a Monte Carlo simulation shows that overall, it has superior small sample properties compared to other dynamic panel data estimators.

By
Gerdie Everaert

Testing panel cointegration with unobservable dynamic common factors that are correlated with the regressors

4

The paper proposes statistics to test the null hypothesis of no cointegration in panel data when common factors drive the cross-sectional dependence. They focus on the case in which regressors and the common factors are correlated, although the uncorrelated case is also discussed. Both endogenous and strictly exogenous regressors are considered. The test statistics are shown to have limiting distributions independent of the common factors, making it possible to pool the individual statistics. Simulations indicate that the proposed procedures have good finite sample performance.

By
Jushan Bai and
Josep Lluís Carrion-i-Silvestre



5

Semi-parametric estimation of a generalized threshold regression model under conditional quantile restriction

The author consider semi-parametric estimation of a generalized threshold regression model with both the link function and the error term distribution left unspecified. The author propose for the model a maximum integrated score estimator (MISE) which allows him to estimate the model under weaker conditional quantile restriction. The MISE is shown to have a convergence rate n^{-1} for the threshold parameter and a regular $n^{-1/2}$ rate for the remaining parameters. Moreover, it turns out that the estimates for both parts are asymptotically independent in that their limiting distributions are the same as what they would be if the other part were known. Monte Carlo results indicate that the author's estimator performs reasonably well in finite samples.

By
Zhengyu Zhang

New inference methods for quantile regression based on resampling

6

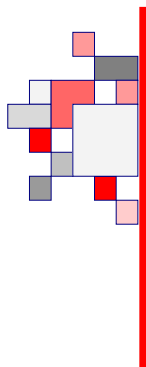
Inference for quantile regression parameters presents two problems. First, it is computationally costly because estimation requires optimising a non-differentiable objective function which is a formidable numerical task, specially with many number of observations and regressors. Second, it is controversial because standard asymptotic inference requires the choice of smoothing parameters and different choices may lead to different conclusions. Bootstrap methods solve the latter problem at the price of enlarging the former. They give a theoretical justification for a new inference method consisting of the construction of asymptotic pivots based on a small number of bootstrap replications. The procedure still avoids smoothing and reduces usual bootstrap methods' computational cost. They show its usefulness to draw inferences on linear or non-linear functions of the parameters of quantile regression models.

By
**Víctor M. Aguirre and
 Manuel A. Domínguez**

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Information & Research



Asian - Pacific Economic Literature

May 2013 Volume 27, Issue 1 (Part 1)

Vol. 1 : September 2013

Coastal-inland interactions in Burmese history:
a long-term perspective 1

Development trajectories:
Hong Kong vs. Shanghai 2

Education and human capital development
in the giants of Asia 3

Gender exclusion in social security protection:
evidence from Korea 4

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7

Coastal-inland interactions in Burmese history: a long-term perspective

The history of Burma, like that of many South-east Asian countries, can be viewed in terms of the interaction between coastal regions and kingdoms, on the one hand, and more densely populated inland agrarian states on the other. In the case of Burma this division also largely coincides with ethnic differences between the Mon and the Arakanese in the former category and the Burmans and the Shans in the latter. External influences have typically been transmitted through overseas contact, with India and Ceylon as in the case of the pervasive cultural force of Buddhism, and later with the impact of firearms introduced by the Portuguese during the 16th century, that formed the background to the protracted conflicts between the Burmese Toungoo, Ava and Konbaung kingdoms and the Thai kingdom of Ayuthia. The beginning of the 19th century saw the start of the three wars between the Konbaung Dynasty and India-based British imperialism in which the major role was played by disputes over trade and the Bengal-Arakan frontier. British rule in Lower Burma after 1826 and 1854



transformed the economic system of the country even before the complete occupation after 1885 by integrating it with the expanding world economy through rice and teak exports. Between 1885 and the Japanese invasion of 1942 the impact of international trade, foreign direct investment and immigration was the major force of both expansion and contraction of the economic system, as well as of social and political change and instability, eventually culminating after 1945 in the achievement of independence. The economic policy of independent Burma, during both the civilian and subsequent military regimes, was largely shaped by the fraught legacy of overseas contact in Burmese history as noted above. The recent change of the capital from the commercial port of Rangoon to the new inland 'city' of Naypyidaw is thus of more than merely symbolic significance since it may reflect a desire to return to the apparently safe isolation of the interior 'heartland' over the vicissitudes of international trade and overseas contacts. But is that a wise choice in the increasingly globalized world of the 21st century?

By
Ronald Findlay



2

Development trajectories: Hong Kong vs. Shanghai

Over the past three decades, Shanghai and Hong Kong, leading cities in China's Yangzi River Delta and Pearl River Delta, respectively, have seen rapid economic development and institutional transformation. Shanghai has experienced a major breakthrough in its export-driven economy and in industrial upgrading since the opening of the Pudong area in the 1990s. Shanghai has also ramped up its efforts to catch up with Hong Kong and has already become one of the world's foremost manufacturing and export hubs. At the same time, and particularly following the 1997 Asian economic crisis, Hong Kong has redoubled efforts to identify shortcomings in its economic architecture; and has explored plans to transcend its traditional role as a financial hub, to attract entrepreneurial hi-tech talent, and to overcome inequitable income growth. This paper explores the development trajectories of these two cities and how they depart from the pre-1978 development models. The paper also examines the extent to which the current trajectories are complementary or in competition.

By
Niv Horesh

Education and human capital development in the giants of Asia

3

Educational development has proceeded at a different pace and under different planning regimes in India, China, and Indonesia. This paper provides an overview of the role of education in their recent development—in particular their ability to capitalise on favourable trends in dependency ratios—and presents some key issues facing education planners and policy hurdles to overcome in further improving their level and quality of human capital. Common findings and useful strategies are highlighted in the conclusion, as well as the importance of seizing the opportunity of low dependency ratios to effect policies that will help develop human capital.

By

Gavin Jones Director and
Divya Ramchand

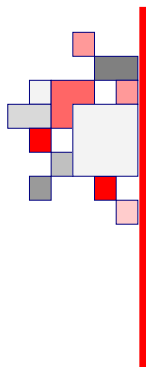


4

Gender exclusion in social security protection: evidence from Korea

This study provides an evaluation of the impact of Korea's stratified labour market on the gaps in wages and social security coverage using the raw data from the supplementary surveys conducted by the Korean National Statistics Office. The study confirms the existence of a labour market stratified by employment type/gender/unionised or non-unionised/firm size. The labour market structure is not only reflected in the distribution of wages but also in the social security coverage. The empirical result suggests that gender and employment type are the key variables determining the likelihood of social security exclusion. With the other conditions controlled, the female worker has a 65 percent likelihood of exclusion, and the non-standard worker has a 40.9 percent likelihood. For female non-standard workers, the situation is worse. Their likelihood of exclusion from social security soars to 80.1 percent. The empirical results with respect to other fringe benefits not mandated by law exhibit the same pattern of social security exclusion. The empirical results emphasise the limitations of gender policy intended to rectify gender discrimination or exclusion alone and suggest a matrix policy that takes into consideration the complex labour market structure.

By Joonmo Cho, Jaeseong Lee and Taehee Kwon



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Information & Research



Asian - Pacific Economic Literature

May 2013 Volume 27, Issue 1 (Part 2)

Vol. 2 : August 2013

Corruption in Southeast Asia:
a survey of recent research

1

Real exchange rate appreciation,
resource boom, and policy reform
in Myanmar

2

International production networks and
host country productivity:
evidence from Malaysia

3

Legal frameworks and credit information
systems in China, Korea, and Singapore

4

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7

Corruption in Southeast Asia: a survey of recent research

This paper surveys the empirical literature on corruption in Southeast Asia with a focus on the methodological approach that the contributions take to identify the extent, determinants, and consequences of corruption and the remedies against it. They present the major topics that empirical corruption research has focused on and point out the methodological challenges that this line of research has to address. They discuss the empirical corruption studies on Southeast Asia and describe the empirical approach that they have taken.

By

Krisztina Kis-Katos and
Günther G. Schulze

Real exchange rate appreciation, resource boom, and policy reform in Myanmar

2

Over the six-year period 2006-11, the real exchange rate of the Myanmar kyat appreciated 200 percent, resulting in the value of the US dollar in Myanmar falling to one-third of its pre-2006 level. While the resource boom is suspected to be the source of the real exchange rate appreciation, administrative controls on foreign exchange and imports had much more impact. Foreign exchange controls limited the convertibility of the kyat to foreign currencies and spurred negotiated transactions of foreign exchange outside the banking sector, hampering the foreign exchange market interventions of the government and Central Bank. Import controls repressed imports, aggravating excess supplies of foreign exchange. Relaxation of administrative controls is necessary for moderating currency appreciation.

By
Koji Kubo



3

International production networks and host country productivity: evidence from Malaysia

In the 1990s, Malaysia, along with other East Asian countries, achieved rapid economic growth rates. Research has yet to ascertain the extent to which this rapid economic growth was due to the development of global production networks. The main objective of the paper is to examine the impact of international production fragmentation on productivity growth. The paper hypothesises that international production fragmentation increases productivity growth through trade and foreign direct investment, and that productivity growth increases due to skill-intensive industries producing within an international production network.

By
Andrew Jia-Yi Kam

Legal frameworks and credit information systems in China, Korea, and Singapore

4

They analyse the relationship between Public Credit Registries and Credit Bureaus in East Asia by observing credit information markets, in particular, in China, Singapore, and Korea. Singapore's credit information system consists of only a Credit Bureau. China and Korea have gone in different directions. Public Credit Registries play the role of credit information sharing in China, while Public Credit Registries and Credit Bureaus coexist in Korea. The results suggest an important relationship between the development of financial markets and credit information systems. The lower the income level and the heavier the government's hand in financial markets, the greater the need for Public Credit Registries; whereas, financial liberalisation and rising incomes encourage Credit Bureaus.

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