The 17th International Conference of the Japan Economic Policy Association

*Do Our Best Days Lie Ahead?: Stable Growth or Unstable Decline*

Time Schedule and Program

Date: October 26~28, 2018

Host: Keio University

Place: Shonan Fujisawa Campus

Keio University

Kanagawa, Japan
# Time Schedule

### Oct. 26

<table>
<thead>
<tr>
<th>Time</th>
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<tr>
<td>14:00~18:00</td>
<td>Excursion to Historical Sites in Fujisawa &amp; Kamakura</td>
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<tr>
<td>18:00~20:00</td>
<td>Executive Committee</td>
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### Oct. 27

#### 1st day

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<thead>
<tr>
<th>Time</th>
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<tr>
<td>9:00~18:00</td>
<td>Registration</td>
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<tr>
<td>9:20~9:55</td>
<td>Opening Session</td>
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<tr>
<td>9:55~10:00</td>
<td>Break</td>
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<tr>
<td>10:00~12:00</td>
<td>Session A</td>
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<tr>
<td>12:00~13:00</td>
<td>Lunch &amp; Committees (Restaurants, Rooms can be used for lunch.)</td>
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<tr>
<td>13:00~15:20</td>
<td>Plenary Session 1</td>
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<td>15:20~15:30</td>
<td>Break</td>
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<tr>
<td>15:30~17:30</td>
<td>Plenary Session 2</td>
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<tr>
<td>17:30~17:40</td>
<td>Break</td>
</tr>
<tr>
<td>17:40~19:40</td>
<td>Welcome Banquet</td>
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### Oct. 28

#### 2nd day

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<td>8:30~16:00</td>
<td>Registration</td>
</tr>
<tr>
<td>9:00~11:00</td>
<td>Session B</td>
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<tr>
<td>11:00~12:00</td>
<td>Lunch &amp; Committees 22, Program Committee &amp; 21 &amp; other Committees</td>
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<tr>
<td>12:00~14:00</td>
<td>Session C</td>
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<tr>
<td>14:00~14:10</td>
<td>Break</td>
</tr>
<tr>
<td>14:10~16:10</td>
<td>Session D</td>
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Regular Session (Report 20min.+Discussion 10min.+Reply 5min.+FloorQ&A 5min.=40min.)
Excursion

EXCURSION TO HISTORICAL SITES IN KAMAKURA
Kamakura Daibutsu (Great Buddha) and Hachimangu Shrine

the Day Before, OCTOBER 26TH  14:00-18:00

Departure 14:00: Shonandai Station, via 14:30 : Fujisawa Station, to 15:00: Kamakura
Return 16:45 from: Kamakura, via 17:15: Fujisawa Station, via 17:45: Shonandai Station
Arrival 18:00: Shonan Fujisawa Campus of Keio University

Session Program

OPENING SESSION  1ST DAY  OCTOBER 27TH  9:20-9:55  Ω 11

Master of Ceremonies:
  Daisaku GOTO, Secretary General of the Program Committee

Opening Address: Takashi YANAGAWA, President of the JEPA

Explanation of the International Conference:
  Naotsugu HAYASHI, Vice Chair of the International Committee

Explanation of the Program:
  Mitsuhiko SATAKE: Chair of the Program Committee

Explanation of General Information of the Conference:
  Tatsuma WADA, Vice Chair of the Managing Committee
Session 3A: Monetary and Financial Policy

Chair: Akira MAEDA, Professor, University of Tokyo, Japan

Assessing Japanese Monetary Policy through Structural Bayesian VAR with Time-Varying Parameters
Speaker: Paponpat TAVEEAPIRADEECHAROEN, Lecturer, Mae Fah Luang University, Thailand
Discussant: Toru YARITA, Professor, Nagoya University of Commerce and Business, Japan

Examination of the Bank of Japan's QQE and QQE with a Negative Interest Rate
Speaker: Megumu KINUGAWA, Professor, International University of Kagoshima, Japan
Discussant: Takashi YAGI, Professor, Meiji University, Japan

Causality Relationship between Remittances and Real Effective Exchange Rate: The Case of Kyrgyz Republic
Speaker: Mirzosaid SULTONOV, Professor, Tohoku University of Community Service and Science, Tajikistan (Japan)
Discussant: Mitsuhiko SATAKE, Professor, Doshisha University, Japan

Session 4A: Growth, Development and Population Policy

Chair: Yuko ARAYAMA, Professor, Kyoto Sangyo University, Japan

Six Policies Needed to Ensure That Japan's Best Days Lie Ahead
Speaker: Collins PATRICK, Professor, Azabu University, UK (Japan)
Discussant: Nobuki SUGITA, Professor, Ritsumeikan University, Japan

Mechanisms and Impacts of Innovation on Firm Survival: Evidence from Sub-Saharan Africa
Speaker: Christian OTCHIA, Assistant Professor, Kwansei Gakuin University, Congo DR (Japan)
Discussant: Masaru ICHIHASHI, Professor, Hiroshima University, Japan

The Role of Regional Economic Cooperation Platforms in Supporting Countries Transiting to Market Economies: Case Study on the Development of the Greater Tumen River Region
Speaker: Yuzuru SATO, Ph.D. Student, Keio University, Japan
Discussant: Yukihiro IIDA, Professor, Nishogakusha University, Japan
Session 5A: Industrial Organization and Structural Policy

Chair: Tomomichi MIZUNO, Associate Professor, Kobe University, Japan

Strategies of the Next Generation Vehicles (NGV) in Japan
Speaker: Mahbubul Alam CHOWDHURY, Professor, Fukuoka Women's University, Japan
Discussant: Kunio KAMIYAMA, Professor, Josai University, Japan

Consumer Valuation of Future Costs Versus Purchase Prices: A Study of Japan’s Auto Market
Speaker: Kiyoshi ARAKAWA, Associate Professor, Otsuma Women’s University, Japan
Discussant: Kenta TANAKA, Associate Professor, Musashi University, Japan

Indirect Evidence of Cartel in Indonesian Garlic Trade
Speaker: Eugenia MARDANUGRAHA, Lecturer, Universitas Indonesia, Indonesia
Discussant: Koki ARAI, Professor, Shumei University, Japan

Session 6A: Labor Economics and Policy

Chair: Toshio KOSAKI, Professor, Tokai University, Japan

Does the 2017 Extendable Paid Parental Leave Reform Alleviate General Stress of Japanese Working Mothers? An Analysis Based on Coarsened Exact Matching
Speaker: Chi ZHANG*, Ph.D. Student, Kyushu University, China (Japan)
Shunsuke MANAGI, Professor, Kyushu University, Japan
Discussant: Ryousuke NAKAMURA, Lecturer, Fukuoka University, Japan

Elderly Care and Informal Family Care
Speaker: Atsushi MIYAKE, Associate Professor, Kobe Gakuin University, Japan,
Masaya SHINTANI*, Researcher, Kobe University, Japan
Masaya YASUOKA, Professor, Kwansei Gakuin University, Japan
Discussant: Mitsuyoshi YANAGIHARA, Professor, Nagoya University, Japan

Effect of Social Persuasion on Sri Lankan Emerging Adults’ Future Multiple Role Balance
Speaker: Sanjee Udari SAMARANAYAKE*, Ph.D. Student, Saga University, Sri Lanka (Japan)
Toshihiko TAKEMURA, Associate Professor, Saga University, Japan
Discussant: Tsukasa MATSUURA, Associate Professor, Chuo University, Japan
Chair: Kazuyasu KAWASAKI, Professor, Toyo University, Japan

**Educational Expenditure Heterogeneity between Migrant and Urban Households in China**
Speaker: Yiwen CHEN, Ph.D. Student, University of Luxembourg, Luxembourg (China)
Discussant: Hideyuki, TANAKA, Professor, University of Tokyo, Japan

**Does Sentiment of Social Media Sense Mid- to Long-Term Socio-Economic Disaster Recovery? A Case Study of Hurricane Sandy Focusing on Housing Demand**
Speaker: Yuya SHIBUYA*, Ph.D. Student, University of Tokyo, Japan
    Hideyuki, TANAKA, Professor, University of Tokyo, Japan
Discussant: Akihiro KAWASE, Associate Professor, Toyo University, Japan

**The Supply in The Residential Market and Housing Price Fluctuations: Evidence from Panel Data of Major 10 Cities in China**
Speaker: Di WU, Ph.D. Student, Doshisha University, China (Japan)
Discussant: Tomoya IDA, Professor, Kindai University, Japan
PLENARY SESSION 1  1ST DAY  OCTOBER 27TH 13:00-15:20  Ω 11

Theme: "Active Monetary Easing and Stable Growth Policy:
Quantitative Monetary Easing and
Merits & Demerits of Negative Interest Rates"

Chair: Naotsugu HAYASHI, Professor, Hosei University, Japan

Issues and Challenges of Monetary and Fiscal Policies Caused by Quantity Easing by Central Banks
Guest Speaker: Jerry L. JORDAN, President of the Pacific Academy for Advanced Studies, USA
Former President of the Federal Reserve Bank of Cleveland,
Former member of President Ronald Reagan's Council of Economic Advisers
Discussant: Naotsugu HAYASHI, Professor, Hosei University, Japan

Overview of Bank of Japan's Monetary Easing Policy
Guest Speaker: Sayuri SHIRAI, Professor of Economics, Keio University, Japan
Former member of the Policy Board of the Bank of Japan
Discussant: Megumu KINU GAWA, Professor, International University of Kagoshima, Japan

Are Non-Traditional Monetary Policies Effective for Stable Growth?:
  Traditional Theory vs. Non-Traditional Policies
Guest Speaker: Yoshinori SHIMIZU, Professor Emeritus, Hitotsubashi University, Japan
Former President of the Japan Association of Monetary Economics.
Discussant: Keiichiro KOBAYASHI, Professor, Keio University, Japan
PLENARY SESSION 2  1ST DAY OCTOBER 27TH 15:30-17:30  Ω 11

Theme: "Macroeconomic Fluctuations and Stable Growth Policy"

Chair: Tatsuma WADA, Professor, Keio University, Japan

Is Business Cycle Asymmetry Intrinsic in Industrialized Economies
Guest Speaker: James C. MORLEY, Professor of Macroeconomics, University of Sydney, Australia
Discussant: TBD

Estimating the Impacts of Tariff Changes: Three Illustrative Scenarios
Guest Speaker: Anthony E. LANDRY, Senior Research Advisor, Bank of Canada, Canada
Adjunct Professor of Finance, Wharton School of University of Pennsylvania
Discussant: TBD

WELCOME BANQUET  1ST DAY OCTOBER 27TH  17:40-19:40  SOUTH, Σ

Master of Ceremonies:
Tatsuma WADA, Vice Chair of the Managing Committee

Welcome Speech: Takashi YANAGAWA, President, the JEPA
Takeshi KAWAZOE,
Dean of Faculty of Policy Management, Keio University
Taro OZAWA, Chair of the Managing Committee of the JEPA2018
Vice Dean of Faculty of Policy Management, Keio University

Welcome Speech for Next Year:
Yoji TANIGUCHI, Chair of the Managing Committee of the JEPA2019
Professor, Chuo University

Short Speeches from Various Countries:
Session 4B :  Growth, Development and Population Policy  Room  κ 23

Chair: Terukazu SURUGA, Professor, Okayama Shoka University, Japan

Growth for Micro Enterprises in Developing Countries: Evidence from Phone Card Wholesalers in Mongolia
Speaker: Mongoljin BATSAIKHAN, Assistant Professor, Georgetown University, Mongolia (Qatar)
Discussant: Shin-ichi HANADA, Lecturer, Hirosaki University, Japan

The Effects of Longevity and Fertility on Educational Attainment
Speaker: Koji YASUDA*, Research Fellow, Kobe University, Japan
Tomoko KINUGASA, Professor, Kobe University, Japan
Discussant: Ryokichi CHIDA, Professor, Meiji University, Japan

Minimum Wage, Endogenous Growth, and Social Welfare
Speaker: Chung-Yuan KUO, Assistant Professor, National Taichung University of Science and Technology; Hungkuang University, Taiwan
Chung-Hui LAI*, Assistant Professor, Feng Chia University, Taiwan
Discussant: Nozomu ABE, Professor, Meiji Gakuin University, Japan

Session 5B :  Industrial Organization and Structural Policy  Room  κ 11

Chair: Yukio MIYATA, Professor, Kwansei Gakuin University, Japan

Location, Price, and Welfare in the Presence of An On-line Firm
Speaker: Yi-Jie WANG, Assistant Professor, Ming Chuan University, Taiwan
Discussant: Kentaro TACHI, Professor, Komazawa University, Japan

Firm Size, Rate of Return on Capital, and Increasing Returns to Scale – Cases of Japanese Financial and Information Communication Service Sectors –
Speaker: Atsushi MIYAKE*, Associate Professor, Kobe Gakuin University, Japan
Yasuyuki OSUMI, Professor, University of Hyogo, Japan
Discussant: Satoru HASHIMOTO, Associate Professor, Teikyo University, Japan
Session 9B: Regional, Urban and Transportation Policy  Room κ 12

Chair: Yoichi OBUCHI, Professor, Josai University, Japan

An Investigation into the Impact of Climatic and Economic Variables on Inbound Tourism Demand in Japan
Speaker: Kazuhiko NAKAHIRA*, Associate Professor, Meikai University, Japan
Masahiro YABUTA, Professor, Chuo University, Japan
Discussant: Takahiro TSUGE, Professor, Konan University, Japan

Can We Get Used to In-vehicle Crowding of Train?
Speaker: Junya KUMAGAI*, Ph.D. Student, Kyushu University, Japan
Mihoko WAKAMATSU, Assistant Professor, Kyushu University, Japan
Shunsuke MANAGI, Professor, Kyushu University, Japan
Discussant: Masafumi TAMURA, Associate Professor, Hachinohe Gakuin University, Japan

An Analysis of the Heterogeneity of Consumers’ Eco-friendly Behavior
Speaker: Misuzu TAKAO, Ph.D. Student, Chuo University, Japan
Discussant: Satoshi HONMA, Professor, Tokai University, Japan.

Session 10A: Resource and Environmental Policy  Room ε 11

Chair: Munenori NOMURA, Professor, Kwansei Gakuin University, Japan

Japanese Households’ Preferences for Energy after the Deregulation of Electricity and Gas Market
Speaker: Shin KINOSHITA, Lecturer, Ryukoku University, Japan
Discussant: Madoka SAWABE, Research Economist, Central Research Institute of Electric Power Industry, Japan

Determinant of Household Energy Efficiency Investment: Analysis of Refrigerator Purchasing Behavior
Speaker: Jiaxing WANG *, Ph.D. Student, Aoyama Gakuin University, China (Japan)
Makoto SUGINO, Associate Professor, Yamagata University, Japan
Shigeru MATSUMOTO, Professor, Aoyama Gakuin University, Japan
Discussant: Kimihito ISE, Deputy Director, Japan Electric Power Information Center, Japan
Tragedy of Commons in Fish Markets: Olympic Style Harvesting and Individual Quota Management System
Speaker: Tetsuo OKAZAKI*, Professor, Takushoku University, Japan
Masataka NAKAJIMA, Graduate Student, Takushoku University, Japan
Discussant: Ryoichi NAMIKAWA, Professor, Teikyo University, Japan


Chair: Fumio YOSHINO, Professor, Takushoku University, Japan

Stock Transactions and Financial Integration in Australia: The Missing Links
Speaker: Rajarshi MITRA, Assistant Professor, Nanjing University of Information Science and Technology, India (China)
Discussant: Atsuyuki KATO, Associate Professor, Kanazawa University, Japan

Development on Trade Finance Literature and New Evidence: Review on Researches and Empirical Analysis on the Impact of RMB Offshore Market
Speaker: Yikeshan NUERMAIMAITI, Ph.D. Student, Meiji University, China (Japan)
Discussant: Tasuku FUJITA, Lecturer, Jobu University, Japan

Economic and Environmental impacts of carbon taxes in East Asia to meet the 2050 2℃ targets : An analysis using E3ME-FTT model
Speaker: Unnada CHEWPREECHA*, Principle Modeler, Cambridge Econometrics, UK
Pollitt HECTOR, Director, Cambridge Econometrics, UK
Soocheol LEE, Professor, Meijo University, Korea (Japan)
Discussant: Daisaku GOTO, Associate Professor, Hiroshima University, Japan

REGULAR SESSION C 2ND DAY OCTOBER 28TH 12:00-14:00

Session 1 : Theory of Economic Policy Room κ 23

Chair: David FLATH, Professor, Ritsumeikan University, USA (Japan)

Approach from Growth Accounting in Macroeconomic Fluctuation
Speaker: Hiroyoshi KASHAHARA, Ph.D. Student, Reitaku University, Japan
Discussant: Jun ANDO, Associate Professor, Niigata University of International and Information Studies, Japan

**Session 4C: Growth, Development and Population Policy  Room κ 11**

Chair: Kazuki TAKETOSHI, Ryukoku University, Japan

**Productivity Changes in the Vietnamese Manufacturing Sector through the Period of WTO Participation**
Speaker: Tadashi SONODA*, Professor, Nagoya University, Japan
Thi Bich Lien VU, Associate Professor, Nagoya University of Economics, Vietnam (Japan)
Tien Dung NGUYEN, Lecturer, Vietnam National University, Vietnam
Discussant: Tomohiro KITAMURA, Lecturer, Kobe University, Japan

**Can Households with Irrigation Perform Better in Rice Production? Evidence from Lao PDR**
Speaker: Bouasone SENGSOURIVONG*, Ph.D. Student, Hiroshima University, Laos (Japan)
Masaru ICHIHASHI, Professor, Hiroshima University, Japan
Discussant: Shigeru MATSUMOTO, Professor, Aoyama Gakuin University, Japan

**Session 5C: Industrial Organization and Structural Policy  Room κ 12**

Chair: Akio TORII, Professor, Chuo University, Japan

**The Effect of Inside and Outside Female Directors on Firm Performance — Comparison of The First Section, Second Section, Mothers, and JASDAQ of in the Tokyo Stock Exchange Market —**
Speaker: Hiroaki NIIKURA*, Assistant Professor, Musashino University, Japan
Miki SEKO, Professor, Musashino University, Japan
Discussant: Yoshihiko AKASHI, Professor, Osaka University of Commerce, Japan

**Patent Citation Network and Firm Productivity: The Case of Photovoltaic**
Speaker: Jong-Rong CHEN, Professor, National Central University, Taiwan
Discussant: Xingyuan ZHANG, Professor, Okayama University, China (Japan)

**Quantitative Analysis of Parts Supplier’s Followship FDI**
Speaker: Yasushi MORIUCHI*, Ph.D. Student, Okayama University, Japan
Has FDI Expanded Air Pollution in China?
Speaker: Guanyu LU, Ph.D. Student, Waseda University, China (Japan)
Discussant: Ayumu TANAKA, Associate Professor, Chuo University, Japan

Drive-Force of Low-Carbon Business: Differences under Kyoto Protocol and Paris Agreement
Speaker: Mari YOSHITAKA, Part-time Lecturer, Keio University, Japan
Yoshiki YAMAGATA, Principal Researcher, Center for Global Environmental Research,
National Institute for Environmental Studies, Japan
Discussant: Kosuke NINOMIYA, Professor, Yamanashi Prefectural University, Japan

To Do or Not to Do? Board Composition and Environmental Policy
Speaker: Jun XIE*, Ph.D. Student, Kyushu University, China (Japan)
Wataru NOZAWA, Assistant Professor, Kyushu University, Japan
Shunsuke MANAGI, Professor, Kyushu University, Japan
Discussant: Kazuka NAMBU, Associate Professor, Aoyama Gakuin University, Japan

Examining Domestic Value-Added in China’s Exports: A Structural Decomposition Analysis Approach
Speaker: Haoliang ZHU, Ph.D. Student, Doshisha University, China (Japan)
Discussant: Mirzosaid SULTONOV, Professor, Tohoku University of Community Service and
REGULAR SESSION D  2ND DAY  OCTOBER 28TH  14:10-16:10

Session 2: Public Finance and Fiscal Policy  Room κ 23

Chair: Hiroo HARADA, Professor, Senshu University, Japan

Tax Structure and Political Instability in Africa
Speaker: Gadong Toma DALYOP, Lecturer, University of Jos, Nigeria
Discussant: Masao TSURI, Professor, Okayama University, Japan

Fiscal Consolidation with Public Wage Reductions
Speaker: Hsieh-Yu LIN*, Postdoctoral Researcher, Academia Sinica, Taiwan
Juin-Jen CHANG, Professor, Academia Sinica, Taiwan
Nora TRAUM, Professor, North Carolina State University, USA
Shu-Chun Susan YANG, Professor, National Sun Yat-Sen University and the International Monetary Fund, USA
Discussant: Mizuki NAKAMA, Professor, Yamaguchi University, Japan

Factor Analysis of the Amount of Hometown Tax Payment Received in Municipalities in Hokkaido
Speaker: Kanae MUSHA, Professor, Sapporo University, Japan
Discussant: TBD

Session 3B: Monetary and Financial Policy  Room κ 11

Chair: Tohru NAGAHARA, Associate Professor, Shibaura Institute of Technology, Japan

Firm Heterogeneity and the Dynamics of Credit Rationing in Japan
Speaker: Hirokazu MIZOBATA, Associate Professor, Kansai University, Japan
Discussant: Tohru NAGAHARA, Associate Professor, Shibaura Institute of Technology, Japan

Counterfactual Inflation-Targeting in Nepal
Speaker: Tomoya SUZUKI, Professor, Kansai University, Japan
Discussant: Naoto YAGI, Associate Professor, Keiai University, Japan

**Financial Literacy, Behavioral Factors, and Financial Choices of Consumers**
Speaker: Tetsuya KAWAMURA, Lecturer, Japan University of Economics, Japan
Tomoharu MORI, Associate Professor, Ritsumeikan University, Japan
Taizo MOTONISHI*, Professor, Kansai University, Japan
Kazuhito OGAWA, Professor, Kansai University, Japan
Discussant: Kazuhiko NAKAHIRA, Associate Professor, Meikai University, Japan

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**Session 6B: Labor Economics and Policy**  
Room κ 12

Chair: Nobuko NAGASE, Professor, Ochanomizu University, Japan

**The Gender Difference in the Burden of Having Children:**
**Evidence from Life Satisfaction Data**
Speaker: Tsukasa MATSUURA, Associate Professor, Chuo University, Japan
Discussant: Yasuhiro TSUKAHARA, Professor, Meiji University, Japan

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**Session 7: Public Economics and Public Choice**  
Room ε 11

Chair: Hirokuni IIJIMA, Professor, Chuo University, Japan

**Incumbency and Crowding Out of Intergovernmental Grants -- Evidence from Lottery Grants in Taiwan**
Speaker: Shih-Ying WU, Professor, National Tsing Hua University, Taiwan
Discussant: Shio ANDOH, Lecturer, Tokoha University, Japan

**Sustainability Analysis of Bangladesh Government**
Speaker: Dilruba BEGUM, Master’s Student, Ritsumeikan University, Bangladesh (Japan)
Discussant: Taro OHNO, Associate Professor, Shinshu University, Japan

**Supply of Funds of a Local Government by Public Competition**
Speaker: Masatoshi YAMAMOTO, Senior Researcher, Keio Research Institute of SFC, Japan
Discussant: Takashi YATAGAI, Professor, Miyazaki University, Japan

Note: The mark * right after the name shows that the person is the speaker.
Organization of the 17th International Conference

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Vice Secretary General: Tomoko KIGUGASA
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Hideyuki KOBAYASHI, Mari YOSHITAKA
Call for Papers

International Journal of Economic Policy Studies (IJEPS)

Those who have presented their papers at the JEPA international conferences are cordially invited to submit their manuscripts to publish in the *International Journal of Economic Policy Studies (IJEPS)*. The *IJEPS* is an official refereed-journal of the Japan Economic Policy Association (JEPA). Starting from January 2019, it is scheduled to be published twice a year with *Springer Nature*. See the publisher’s webpage: http://springer.com/42495

The *IJEPS* is calling for high-quality papers for the next issues. Follow the instructions below.

**Submission Instruction**

1. **Qualification**
   IJEPS accepts all submissions any time in principle. However, to be given a priority treatment, the submitted paper must have been accepted and presented at one of the JEPA Conferences. It also needs to be revised in accordance with comments and advises offered by the conference attendees including discussants and chairpersons before submitting to the journal.

2. **Deadline**
   The revised full paper must be submitted by one of the following deadlines so that it can easily fit into the cycle of the journal issues.
   - **Deadline 1: The end of December**
   - **Deadline 2: The end of July**
   Handling for reviews is on a first-come and first-served basis, and once decision of publication is made, the paper is put on online-first publication before the printed version becomes available. Thus, earlier submission will greatly benefit the author.

3. **Format and Size**
   The length of the paper is expected to be around 6,000 to 8,000 words including all formulae, references, tables and figures. Times New Roman and font size 11 point are recommended.

4. **Language**
   For those who are Japanese-native speakers, the following option is available: The entire peer-review process can be made in Japanese while the paper itself is written in English. That is, the corresponding author can obtain peer-review reports in Japanese and is allowed to make replies in Japanese.

   For those who wish to take this option, please indicate as it is in the *Toko Renraku Hyo* (contact form) at the time of submission. For the detail, see the following web-site where the form is available: http://jepa.jp/jepajournal2-2/

5. **Submission**
   Submit (1) cover letter (and *Toko Renraku Hyo*, if applicable), and (2) the manuscript (must contain abstract, keywords, and JEL codes; author information should be only included in the separable first page) by using “Submit Online” function at http://springer.com/42495

For inquiry, write to ijeps@jepa-hq.com

Akira Maeda
IJEPS Editor
Professor, The University of Tokyo