2018 SMU Conference on Urban and Regional Economics
December 13-14, 2018, Singapore

Organized by: Singapore Management University
School of Economics
Guidelines for Presentation

Keynote Speeches

The 2018 SMU Conference on Urban and Regional Economics is pleased to invite prominent professors Donald Davis, William Strange, Jacques-François Thisse and Matthew Turner as keynote speakers.

Parallel Sessions

All presenters in the parallel sessions should arrive in advance and make sure that his/her presentation slides are loaded. Each presentation is allocated with 30 minutes. Please respect the time limit. Session chairs have been assigned in the program. The chairs are advised to enforce the time constraints.

**OVERVIEW OF THE PROGRAM**

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<td>8:50 – 9:00</td>
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<td><strong>Professor Hian Teck Hoon</strong></td>
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<td>Brown University</td>
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<td><strong>Chair: Associate Professor Yuming Fu</strong></td>
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<td>Columbia University</td>
<td>CORE-UC Louvain and NRU Higher School of Economics</td>
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Thursday 13 December

* Presenters are highlighted in BOLD.

8:20 – 8:50 Registration (Outside Adjunct Office)

8:50 – 9:00 Opening Remarks (Seminar Room 5.2)

Professor Hian Teck Hoon, Associate Dean (Faculty Matters and Research)
Singapore Management University

9:00 – 10:00 Keynote Speech 1 (Seminar Room 5.2)

Professor William Strange, University of Toronto
Title: Tales of the City: What Do Agglomeration Cases Tell Us About Agglomeration in General?
Chair: Jing Li, Singapore Management University

10:00 – 10:20 Coffee Break (Foyer outside Faculty Lounge)

10:20 – 12:20 Parallel Sessions 1

**Session 1.1, Seminar Room 5.1**
Chair: Wen-Chi Liao, National University of Singapore

Title: Highways, High-speed Railways, and the Growth of Japanese Cities (#39)
Author(s): Tomoya Mori, Kyoto University
Kohei Takeda, London School of Economics and Political Science

Title: Do Changes in Air Transportation Capacity Affect Productivity? Evidence from the Deregulation of Aviation in China (#18)
Author(s): Jose M. Carbo, Imperial College London
Daniel J. Graham, Imperial College London

Title: Does High-Speed Public Transit Improve Housing Affordability? (#36)
Author(s): Jindong Pang, Wuhan University

Title: Expressways, Market Access, and Industrial Development in China (#65)
Author(s): Kecen Jing, National University of Singapore
Wen-Chi Liao, National University of Singapore
**Session 1.2, Seminar Room 5.2**

**Chair: David Albouy**, University of Illinois

**Title:** *Estimating Productivity of Public Infrastructure Investment* (#40)
**Author(s):** Guiying Laura Wu, Nanyang Technological University  
Qu Feng, Nanyang Technological University  
Zhifeng Wang, Nanyang Technological University

**Title:** *Property Tax Competition in a System of Cities* (#15)
**Author(s):** Rainald Bork, University of Potsdam  
Jun Oshiro, Okinawa University  
Yasuhiro Sato, University of Tokyo

**Title:** *Who Lives Where in the City? Amenities, Commuting and Income Sorting* (#51)
**Author(s):** Carl Gaigné, Laval University  
Hans Koster, Vrije Universiteit  
Fabien Moizeau, Université de Rennes 1  
Jacques Thisse, CORE-UC Louvain and NRU Higher School of Economics

**Title:** *Unlocking Amenities: Estimating Public Good Complementarity* (#3)
**Author(s):** David Albouy, University of Illinois  
Peter Christensen, University of Illinois  
Ignacio Sarmiento-Barbieri, University of Illinois

**Session 1.3, Meeting Room 5.1**

**Chair: Wei Shi**, Jinan University

**Title:** *Public Transport Provision under Agglomeration Economies* (#32)
**Author(s):** Daniel Hörcher, Imperial College London  
Woubit Seifu, University of Antwerp  
Daniel Graham, Imperial College London

**Title:** *Skill Transference and International Migration: A Theoretical Analysis on Skilled Migration to the Anglosphere* (#67)
**Author(s):** Mariko Nakagawa, University of Tokyo

**Title:** *Telecommunications Infrastructure and the Spatial Organization of Economic Activities* (#68)
**Author(s):** Xiao Wang (Betty), University of Pennsylvania

**Title:** *Urban Spatial Wealth Distribution and Subjective Wellbeing* (#70)
**Author(s):** Yun Qiu, Jinan University  
Wei Shi, Jinan University  
Hongjia Zhu, Jinan University

**12:20 – 14:00 Lunch** (Foyer outside Faculty Lounge)
14:00 – 15:00 Keynote Speech 2 (Seminar Room 5.2)

Professor Donald Davis, Columbia University
Title: Labor Market Polarization in a System of Cities: Evidence from France
Chair: Tomoya Mori, Kyoto University

15:00 – 15:20 Coffee Break (Foyer outside Faculty Lounge)

15:20 – 17:20 Parallel Sessions 2

Session 2.1, Seminar Room 5.1
Chair: Yu Qin, National University of Singapore

Title: Mandarins make Markets: Leadership Rotation and Inter-Provincial Trade in China (#16)
Author(s): Junyang Jiang, The Chinese University of Hong Kong
Yuan Mei, Singapore Management University
Ang Min, University of Chicago

Title: Structural Change, Urban Bias and the Political Economy of Rural Land Policy in China (#8)
Author(s): Abdulaziz B. Shifa, Syracuse University
Wei Xiao, Southwestern University of Finance and Economics

Title: Capitalization and Municipal Mergers: an Evaluation of a Territorial Reform in Japan (#50)
Author(s): Masayoshi Hayashi, University of Tokyo
Takafumi Suzuki, University of Tokyo

Title: Tax Evasion, Capital Gains Taxes, and the Housing Market (#23)
Author(s): Sumit Agarwal, National University of Singapore
Keyang Li, Tsinghua University
Yu Qin, National University of Singapore
Jing Wu, Tsinghua University
Jubo Yan, Nanyang Technological University

Session 2.2, Seminar Room 5.2
Chair: Laurent Gobillon, Paris School of Economics

Title: The Economic Geography of China’s Industrialization: Urban Congestion, Trade Cost, and Welfare (#31)
Author(s): Shangming Yang, Jinan University
Yuming Fu, National University of Singapore

Title: Industrial Structure in Urban Accounting (#47)
Author(s): Jun Oshiro, Okinawa University
Yasuhiro Sato, University of Tokyo
Title: Collaborative Knowledge Creation: Evidence From Japanese Patent Data (#35)
Author(s): Tomoya Mori, Kyoto University
Shosei Sakaguchi, University of Tokyo

Title: Delineating Urban Areas Using Building Density (#43)
Author(s): Marie-Pierre de Bellefon, Paris School of Economics
Pierre Philippe Combes, University of Lyon
Gilles Duranton, University of Pennsylvania
Laurent Gobillon, Paris School of Economics

Session 2.3, Meeting Room 5.1
Chair: Qiang Li, National University of Singapore

Title: Mortgage Default Risk, Mobility, and High PTI (#54)
Author(s): John Harding, University of Connecticut
Jing Li, Singapore Management University
Stuart Rosenthal, Syracuse University
Xirui Zhang, Xiamen University

Title: Portfolio Demand and Housing Consumption Risk Hedging: Evidence from Geographic Variations in Housing Supply Elasticity (#58)
Author(s): Xiongchuan Lai, Zhongnan University of Economics and Law
Yuming Fu, National University of Singapore

Title: Sectoral Booms And Misallocation Of Managerial Talent: Evidence From The Chinese Real Estate Boom (#72)
Author(s): Yu Shi, International Monetary Fund (IMF)

Title: Is Housing The Business Cycle? A Multi-Resolution Analysis for OECD Countries (#19)
Author(s): Yuting Huang, National University of Singapore
Qiang Li, National University of Singapore
Kim Hiang Liow, National University of Singapore
Xiaoxia Zhou, Shanghai University of Finance and Economics

Session 2.4, Interactive Media Room
Chair: Chao Ma, Xiamen University

Title: The Global Financial Crisis and Transition out of Homeownership in Korea (#83)
Author(s): Kyung-Hwan Kim, Sogang University
Seung Dong You, Sangmyung University

Title: Special Economic Zone And Human Capital Investment: 30 Years Of Evidence From China (#71)
Author(s): Fangwen Lu, Renmin University of China
Weizeng Sun, Central University of Finance and Economics

Jianfeng Wu, Fudan University

Title:  
Quantitative Easing and Reit Markets: Post-Crisis Development in Hong Kong’s Real Estate Price (#13)

Author(s):  
Tatsuyoshi Miyakoshi, Hosei University
Kui-Wai Li, University of Toronto
Junji Shimada, Aoyama-Gakuin University
Yoshihiko Tsukuda, Tohoku University

Title:  
Securitizing The Delay Risk Of Mortgage Receivables: A Financial Innovation In China’s Real Estate Market (#41)

Author(s):  
Chao Ma, Xiamen University
Hao Zhang, Country Garden Asset Management Company
Hongbiao Zhao, Shanghai University of Finance and Economics

18:30 – 20:30 Day 1 Dinner (TBC)
Friday 14 December
* Presenters are highlighted in BOLD.

8:20 – 8:50  Registration (Outside Adjunct Office)

9:00 – 10:00  Keynote Speech 3 (Seminar Room 5.2)
   Professor Matthew Turner, Brown University
   Title:     Equilibrium Exposure to Airborne Particulates
   Chair:     Yuming Fu, National University of Singapore

10:00 – 10:20 Coffee Break (Foyer outside Faculty Lounge)

10:20 – 12:20 Parallel Sessions 3

Session 3.1, Seminar Room 5.1
Chair: Stuart Rosenthal, Syracuse University

Title:     Information Sharing Through Informal Interactions (#25)
Author(s): Sumit Agarwal, National University of Singapore
           Yu Qin, National University of Singapore
           Tien Foo Sing, National University of Singapore
           Xiaoyu Zhang, National University of Singapore

Title:     Preferential Treatment in Financial Contracts: Does Borrower and Broker Race affect Mortgage Prices? (#82)
Author(s): Brent Ambrose, Pennsylvania State University
           James Conklin, University of Georgia
           Luis Lopez, Pennsylvania State University

Title:     Rent Regulation and Labor Market Outcomes: Evidence From New York City (#62)
Author(s): Hanchen Jiang, Johns Hopkins University
           Luis Quintero, Johns Hopkins University

Title:     Owned Now Rented Later? Housing Stock Transitions and Market Dynamics (#14)
Author(s): Stuart Rosenthal, Syracuse University

Session 3.2, Seminar Room 5.2
Chair: Andrei Potlogea, University of Edinburgh

Title:     The Role of Transportation Speed in Facilitating High Skilled Teamwork (#73)
Author(s): Xiaofang Dong, Xiamen University
           Siqi Zheng, Massachusetts Institute of Technology
           Matthew Kahn, University of Southern California
Title: Does Foreign Direct Investment lead to Industrial Agglomeration (#77)
Author(s): Wen-Tai Hsu, Singapore Management University
Yi Lu, Tsinghua University
Xuan Luo, INSEAD
Lianming Zhu, Osaka University

Title: Division of Labor and Productivity Advantage of Cities: Theory and Evidence from Brazil (#7)
Author(s): Lin Tian, INSEAD

Title: Trade Liberalization and Economic Development: Evidence from China's WTO Accession (#2)
Author(s): Wenya Cheng, University of Glasgow
Andrei Potlogea, University of Edinburgh

**Session 3.3, Meeting Room 5.1**

**Chair:** Yang Yang (Zoe), The Chinese University of Hong Kong

Title: Go Away from Beijing: The Leakage of Industrial Emission in China (#81)
Author(s): Matthew Kahn, University of Southern California and NBER
Bing Zhang, Nanjing University
**Daxuan Zhao, Renmin University of China**

Title: City Size and Local Air Quality: Evidence from Chinese Cities (#63)
Author(s): Yan Cen, Northeast Normal University, China
Matthew Cole, University of Birmingham
Robert Elliott, University of Birmingham

Title: The Impact of "Business Tax to Value-Added Tax Reform" on Land Finance Revenue: Empirical Evidence from Eastern China (#34)
Author(s): Jian Wang, Nanjing Agricultural University
Mark Skidmore, Michigan State University
Qun Wu, Nanjing Agricultural University
Shu Wang, Michigan State University

Title: Blessing In Disguise? Environmental Shocks And Performance Enhancement (#74)
Author(s): Sumit Agarwal, National University of Singapore
Long Wang, Shanghai Tech University
**Yang Yang (Zoe), The Chinese University of Hong Kong**

**12:20 – 14:00 Lunch** (Foyer outside Faculty Lounge)

**14:00 – 15:00 Keynote Speech 4** (Seminar Room 5.2)

Jacques-François Thisse, CORE-UC Louvain and NRU Higher School of Economics
**Title:** About the Origin of Cities
**Chair:** Wen-Tai Hsu, Singapore Management University
15:00 – 15:20 **Coffee Break** (Foyer outside Faculty Lounge)

15:20 – 17:20 **Parallel Sessions 4**

**Session 4.1, Seminar Room 5.1**

**Chair: Amanda Ross, The University of Alabama**

**Title:** *Public Transportation, Noise Complaints and Housing: Evidence from Sentiment Analysis in Singapore* (#61)

**Author(s):**
- Yi Fan, National University of Singapore
- Ho Pin Teo, National University of Singapore
- Xinwei Wan, National University of Singapore

**Title:** *Outshine to Outbid: Weather-Induced Sentiment and the Housing Market* (#27)

**Author(s):**
- Maggie Rong Hu, The Chinese University of Hong Kong
- Adrian Lee, University of Technology Sydney

**Title:** *Improving Mobility In Developing Country Cities: Evaluating Bus Rapid Transit And Other Policies In Jakarta* (#59)

**Author(s):**
- Arya Gaduh, University of Arkansas
- Tadeja Gracner, RAND Corporation
- Alexander Rothenberg, RAND Corporation

**Title:** *Home Equity and the Timing of Claiming Social Security Retirement Income* (#52)

**Author(s):**
- Naqun Huang, Nanjing Audit University
- Jing Li, Singapore Management University
- **Amanda Ross, The University of Alabama**

**Session 4.2, Seminar Room 5.2**

**Chair: Matthew Shapiro, Singapore Management University**

**Title:** *Subways and Road Congestion* (#42)

**Author(s):**
- Yizhen Gu, Jinan University
- Junfu Zhang, Clark University
- Ben Zou, Michigan State University

**Title:** *Commuting, Labor, and Housing Market Effects of Mass Transportation: Welfare and Identification* (#21)

**Author(s):**
- Christopher Severen, Federal Reserve Bank of Philadelphia

**Title:** *Growth or Displacement? A Metro Line's Causal Impact on the Spatial Distribution of Business Units and Employment: Evidence from London* (#37)

**Author(s):**
- Csaba Pogonyi, Imperial College London
- Daniel Graham, Imperial College London
- Jose Martinez, Imperial College London

**Title:** *Density of Demand and the Benefit of Uber* (#11)

**Author(s):**
- Matthew Shapiro, Singapore Management University
Session 4.3, Meeting Room 5.1
Chair: Lin Ma, National University of Singapore

Title: The Institute of Merit: A Chinese Case Study (#9)
Author(s): Jimmy Chan, The Chinese University of Hong Kong
Zhi Wang, Fudan University
Shunyi Zhao, University of Pennsylvania

Title: Human Capital Externalities or Consumption Spillovers? The Effect of High-Skill Human Capital across Low-Skill Labor Markets (#38)
Author(s): Shimeng Liu, Jinan University
Xi Yang, University of North Texas

Title: Endogenous Local Labour Markets, Regional Aggregation And Agglomeration Economies (#28)
Author(s): Jordy Meekes, University of Melbourne
Wolter Hassink, Utrecht University, Netherlands

Title: A Tale of Two Tails: Wage Inequality and City Size (#46)
Author(s): Lin Ma, National University of Singapore
Yang Tang, Nanyang Technological University

18:30 – 20:30 Day 2 Dinner (TBC)
SMU Campus Map

SOE Address: 90 Stamford Road, Singapore 178903

Instructions: Enter via the visitor’s gate and inform the security staff at Level 1 that you are here for the conference and they will grant you access to Level 5, which is accessible only via the lift.
*Location of keynote sessions, parallel sessions and registration venue.*
Instructions for WIFI Connection

Internet Access (WLAN)

Wireless internet access will be available for the conference participants. To access:

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<td>1.</td>
<td>Choose for ‘Eduroam’ from the available wireless networks. Users (researchers, teachers, students, staff) from a participating institution can access the Internet from another participating institution.</td>
<td>At the Registration/Information Desk, ask for ‘self-help guide’, choose ‘SMU_Visitor’ from the available wireless networks, and then register. Username and Password will be given via SMS. Alternatively, you may request for Wi-Fi Username and Password at the Registration/Information Desk when registering for conference.</td>
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