

# **International Conference on Applied Economics**

## **(ICOAE 2012)**

**Procedia Economics and Finance Volume 1**

**Uppsala, Sweden  
28 – 30 June 2012**

**Editors:**

**N. Tsounis  
A. Vlahvei**

**ISBN: 978-1-62748-505-0  
ISSN: 2212-5671**

**Printed from e-media with permission by:**

Curran Associates, Inc.  
57 Morehouse Lane  
Red Hook, NY 12571



**Some format issues inherent in the e-media version may also appear in this print version.**

Copyright© (2012) by Elsevier B.V.  
All rights reserved.

Printed by Curran Associates, Inc. (2013)

For permission requests, please contact Elsevier B.V.  
at the address below.

Elsevier B.V.  
Radarweg 29  
Amsterdam 1043 NX  
The Netherlands

Phone: +31 20 485 3911  
Fax: +31 20 485 2457

<http://www.elsevierpublishingsolutions.com/contact.asp>

**Additional copies of this publication are available from:**

Curran Associates, Inc.  
57 Morehouse Lane  
Red Hook, NY 12571 USA  
Phone: 845-758-0400  
Fax: 845-758-2634  
Email: [curran@proceedings.com](mailto:curran@proceedings.com)  
Web: [www.proceedings.com](http://www.proceedings.com)

## TABLE OF CONTENTS

<b>Preface .....</b>	1
<b>Environmental Kuznets Curve and Pakistan: An Empirical Analysis.....</b>	4
<i>Khalid Ahmed, Wei Long</i>	
<b>Effects of Technological Progress And Productivity on Economic Growth In Uganda.....</b>	14
<i>Jimmy Alani</i>	
<b>Is Gold a ‘Safe-Haven’? - An Econometric Analysis .....</b>	24
<i>Radhika Anand, Shachi Madhogaria</i>	
<b>On the Devaluation of Merit. An Economic Analysis of Spanish Premial Law.....</b>	34
<i>Thomas Baumert</i>	
<b>Advertising and Branding of Italian Visual Arts at ‘Hard Times’ .....</b>	41
<i>Angela Besana, Viviana Clavenna</i>	
<b>The Polish Zloty and the Swedish Krona in the Prospects of the ERM II .....</b>	51
<i>Janusz Bilski, Małgorzata Janicka, Marcin Konarski</i>	
<b>Corporate Governance, Control and Individualism as a Definition of Business Success. The Idea of a “Post - Heroic” Leadership.....</b>	61
<i>Georgia Broni, John Velentzas</i>	
<b>Institutional Barrier and the World Income Distribution.....</b>	71
<i>Celso José Costa Junior</i>	
<b>Frontier of Econometrics Time Series Analysis in ICT's Stock Market of Thailand: Maximum Entropy Bootstrap Approach .....</b>	81
<i>Chukiat Chaiboonsri, Kanchana Chokethaworn, Prasert Chaitip</i>	
<b>Out-Of-Pocket Health Care Spending by the Chronically Ill in Chile .....</b>	88
<i>Paulina Correa-Burrows</i>	
<b>The Determinants of Employment Choice of Rural Migrant Workers in China: SOEs and Non-SOEs .....</b>	98
<i>Yuling Cui, Massimiliano Tani, Daehoon Nahm</i>	
<b>Dependencies between Stock Markets During the Period Including the Late-2000s Financial Crisis .....</b>	108
<i>Małgorzata Doman, Ryszard Doman</i>	
<b>Inflation, Unemployment and the NAIRU in Greece.....</b>	118
<i>Chaido Dritsaki, Melina Dritsaki</i>	
<b>Impact of Socio-Demographic Factors and Health State on Indicator of Life Satisfaction of Population in Poland .....</b>	128
<i>Nadiya Dubrovina, Andrzej Siwiec, Maciej Ornowski</i>	
<b>Macroeconomic Shock and Labour Market Programmes .....</b>	138
<i>Yoshihiko Fukushima</i>	
<b>Bank Specific Credit Stress Testing: A Case of Mongolia.....</b>	148
<i>Tsend - Ayush Ganbaatar, Oyun-Erdene Selenge</i>	
<b>Affective Education and School Choice: The Spanish Case .....</b>	158
<i>Marián García-Valiñas, Manuel Muñiz-Pérez, Javier Suárez-Pandiello</i>	
<b>Influence of the Czech Banks on their Foreign Owner's Interest Margin .....</b>	168
<i>Tomáš Heryán, Daniel Stavárek</i>	
<b>Impact of Mechanization on Technical Efficiency: A Case Study of Rice Farmers in Iran .....</b>	176
<i>Mohammad Ali Hormozi, Mohammad Amin Asoodar, Abbas Abdeshahi</i>	
<b>Evolution of Multivariate Copulas in Discrete Processes.....</b>	186
<i>Naoyuki Ishimura, Yasukazu Yoshizawa</i>	
<b>Fiscal Decision and Fiscal Performance: the Case of Kelantan and Penang .....</b>	193
<i>Ahmad Zafarullah Abdul Jalil, Hidayah Harun</i>	
<b>The Political Structures and Subnational Government's Fiscal Behavior in Malaysia .....</b>	203
<i>Ahmad Zafarullah Abdul Jalil</i>	
<b>Modeling Regional Employment. An Application in High Technology Sectors in Greece.....</b>	213
<i>Zacharoula Kalogiratou, Theodoros Monovasilis, Nicholas Tsounis</i>	
<b>The Relationship between Inflation and Inflation Uncertainty: Evidence from the Turkish Economy.....</b>	219
<i>Özcan Karahan</i>	
<b>Are there Financial Benefits to Join RoSCAs? Empirical Evidence from Equb in Ethiopia .....</b>	229
<i>Agegnehu Bisrat, Karantininiis Kostas, Li Feng</i>	

<b>The Impact of Information Technology Outsourcing on Productivity and Output: New Evidence from India .....</b>	239
<i>Grace Kite</i>	
<b>Social Networks: Modeling of Competitive Interactions .....</b>	249
<i>Kateryna Kononova</i>	
<b>Wealth Effect or Credit-Price Effect? Evidence from Malaysia .....</b>	259
<i>Hooi Hooi Lean</i>	
<b>Does Non-Farm Income Improve the Poverty and Income Inequality Among Agricultural Household in Rural Kedah? .....</b>	269
<i>Siti Hadijah Che Mat, Ahmad Zafarullah Abdul Jalil, Mukaramah Harun</i>	
<b>Intellectual Capital Accounting Indicators .....</b>	276
<i>Dimitrios G. Mavridis, Konstantinos I. Vatalis</i>	
<b>Interest Rate Shocks, Central Bank's Credibility and Inflation Targeting Regime: Simulations in a Dynamic Stochastic General Equilibrium Model .....</b>	286
<i>Ricardo Ramalhete Moreira</i>	
<b>Public Expenditure Expansion and Inter-ethnic and Rural-urban Income Disparity .....</b>	296
<i>Mukaramah Harun, Siti Hadijah Che' Mat, Ahmad Zafarullah Abdul Jalil</i>	
<b>Does The Recent Spike in Food Prices Have Any Economic Benefit? .....</b>	304
<i>Agboola Mary Oluwatoyin, Mehmet Balcilar</i>	
<b>Managers' Perceptions and Opinions towards Corporate Social Responsibility (CSR) in Greece .....</b>	311
<i>Pouliopoulos Leonidas, Geitona Mary, Pouliopoulos Theofilos, Triantafyllidou Amalia</i>	
<b>The Efficiency of Foreign Borrowing: The Case of Poland .....</b>	321
<i>Jacek Prokop, Ewa Baranowska-Prokop</i>	
<b>Productivity Measurement of Hi-tech Industry of China Malmquist Productivity Index – DEA Approach .....</b>	330
<i>Ahmar Qasim Qazi, Zhao Yulin</i>	
<b>Applications of Stochastic Dominance: A Study on India .....</b>	337
<i>Sandip Sarkar</i>	
<b>Another Look at the Interaction Between Oil Price Uncertainty and Exchange Rate Volatility: The Case of Small Open Economies .....</b>	346
<i>Refik Selmi, Jamal Bouoiyour, Fethi Ayachi</i>	
<b>Aging Population and Effects on Labour Market .....</b>	356
<i>Andreea Claudia Serban</i>	
<b>The Impact of Exchange Rate Volatility on Foreign Direct Investment in Iran .....</b>	365
<i>Hosein Sharifi-Renani, Maryam Mirfatah</i>	
<b>A New Approach for Measuring Volatility of the Exchange Rate .....</b>	374
<i>Dimitrios Serenis, Nicholas Tsounis</i>	
<b>Oil and the Political Economy of State Capitalism .....</b>	383
<i>C.S. Sundaresan</i>	
<b>A Survey on Socio-economic Development and FDI-led Strategy .....</b>	393
<i>Nathapornpan Piyaareekul Uttama</i>	
<b>Project Performance Indicators as an Innovative Tool for Identifying Sustainability Perspectives in Green Public Procurement .....</b>	401
<i>Konstantinos I. Vatalis, Odysseus G. Manoliadis, Dimitrios G. Mavridis</i>	
<b>Unfair Commercial Practices on Marketing - Advertising and Consumer Protection in Eu Member States .....</b>	411
<i>John Velentzas, Georgia Broni, Elektra Pitoska</i>	
<b>Branding Strategies in Greek Wine Firms .....</b>	421
<i>Aspasia Vlachvei, Ourania Notta, Tsakirianidou Efterpi</i>	
<b>Farmers' Willingness to Pay for Cow Insurance in Shaanxi Province, China .....</b>	431
<i>Fengli Xiu, Fengguang Xiu, Siegfried Bauer</i>	
<b>Author Index</b>	