



The University of  
Nottingham



Leverhulme Centre  
for Research on Globalisation and Economic Policy

# Annual Report to the Leverhulme Trust

2010



## Acknowledgements

This report outlines research and outreach activities conducted by the Centre in the calendar year 2010. Support from the Leverhulme Trustees and core funding from the Leverhulme Trust under Programme Grant F/00 114/AM is warmly acknowledged.

We would also like to thank Sir Richard Brook, the Trust's Director, for his continued wise counsel and to express our appreciation for the advice offered by our Strategic Advisory Board Members and their involvement in the Centre's activities through the year.



# **Leverhulme Centre for Research on Globalisation and Economic Policy (GEP): 2010 Annual Report to the Leverhulme Trust**

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## A: Introduction



If, as Harold Wilson famously put it, a week is a long time in politics, what might be said of a decade in economics? It is now 10 years since Professor David Greenaway established the Leverhulme Centre for Globalisation and Economic Policy, and it is right to say that in the interim both GEP and the world economy have experienced significant changes.

Thankfully, whereas the financial system has teetered on the brink of collapse and faces a lengthy period of recovery, the Centre has gone from strength to strength. Indeed, while Paul Samuelson's celebrated quip that "economists have correctly predicted nine of the last five recessions" has enjoyed more than its fair share of airings since the turmoil of 2008, GEP and the people who have helped make it what it is have shown uncanny prescience from the start.

First and foremost, Professor Greenaway and his fellow founders recognised at an early stage that an institution such as ours would prove increasingly significant in a world ever more receptive to the influence, importance and impact of globalisation. Secondly, the Centre acknowledged and embraced the nascent role of Asia by opening GEP in China and GEP in Malaysia – decisions whose foresight becomes plainer each year as the balance of growth continues its seemingly inexorable shift and, as many commentators now agree, the torch of economic superpower passes from West to East.

We can therefore take great satisfaction from the knowledge that GEP is firmly established at its base in Nottingham and in the region whose rise has been not just sustained but arguably accelerated by the financial

crisis and subsequent events. And yet we must not be complacent, even after 10 years of success.

The need for academia to demonstrate its worth has represented a crucial constant during the past decade, and it is a need that grows more acute each year. This is a period of austerity, an age of cuts, and in such circumstances a duty to identify, carry out and communicate research of genuine benefit to wider society is a paramount consideration. Deeper collaborations, as illustrated by the strengthening of our links with the CESifo group in Munich, can only help; equally, we must go on adding to our body of work, using the same combination of farsightedness, enthusiasm and rigour that has brought us this far. That we achieved this aim in 2010 will, I hope, be abundantly clear from this Annual Report.

As ever, we are grateful to the Leverhulme Trustees for their support and to our Strategic Advisory Board for the vision, insight and advice that have helped guide us not only throughout the past 12 months but since GEP first came into being. As we embark on our second decade, we look forward to furthering the study and understanding of globalisation and economic policy. It is always a pleasure to reflect on previous achievements, but our focus remains on the future.

### **Professor Daniel Bernhofen**

Director

*Leverhulme Centre for Research on Globalisation and Economic Policy*

## B: Globalising GEP

There are many ways of illustrating the ever-growing importance of GEP's centres in China and Malaysia, but few are more instant or effective than the title of one of the keynote addresses at the latter's 2011 international conference. *Sunday Times* Economics Editor David Smith's *Boustead Annual Globalisation Lecture, Shifting Sands: the Global Financial Crisis and the Changing Balance of the World Economy*, in many ways says it all.

Smith's contention – and it is one he shares with many commentators – is that recent events have served only to quicken the ascent of developing economies such as China. As he argues: "These countries are much less affected by the aftermath of the crisis. Their banking systems are much less damaged and their public finances much less in trouble. Asian economies, having had their rehearsal with the Asian financial crisis of 1997-1998, made themselves more resilient, less vulnerable to the whims of the markets; Western economies, in contrast, are hobbled, in some cases very badly. The problems in America and the eurozone are reflections of the fundamental shift that is occurring."

We do not claim prophetic powers, but it seems reasonable to reiterate that GEP's initial statement of intent in terms of a serious commitment to the study of Asia's economies can be traced back to the launch of our *China and the World Economy* programme in 2005. GEP in China and GEP in Malaysia followed three years later. Nothing since, the global financial crisis included, has cast doubt on the path we have taken. Asia is now almost universally regarded as the engine-room of worldwide economic recovery. By common consent, should the nation successfully complete the transition from a labour-intensive to a knowledge-based economy, China's pre-eminence will be complete and potentially long-lasting.

GEP in China, based at the University of Nottingham, Ningbo, and GEP in Malaysia, based at the University of Nottingham's Semenyih campus, have continued to raise our global profile, to promote and enhance our participation in collaborative research and to strengthen our position in key networks throughout academia and the international business community. As illustrated in more detail elsewhere in this report, 2010 saw them once again host events that addressed issues crucial not just to Asia but, by virtue of the very nature of the region's increasingly pivotal role, the world economy as a whole. The feeling that Asia is (for want of a more

sophisticated phrase) "where it's at" is now unavoidable, and that our presence is already well established is a source of pride and comfort. We remain ideally positioned to observe and investigate the global recovery, Asia's central part in it and, perhaps most significantly of all, what lies beyond.



Above: The University of Nottingham, Ningbo, played host to GEP in China's third international conference

Right: GEP in Malaysia hosted Trade Costs, Infrastructure and Trade Development in Asia





## C: Research Programmes

### Globalisation, Productivity and Technology

*The Globalisation, Productivity and Technology (GPT)* programme is primarily concerned with questions surrounding the determinants of the internationalisation decisions of firms (e.g. exports, imports, foreign direct investment, offshoring) and the effects those decisions have on those firms and others in the industry or region. Research focuses on the different decisions firms make in how to serve international markets (or not), which markets they choose to serve and where they elect to locate their production (both final goods and services and intermediate inputs) globally.

An important theme of our research is the consideration of the effects these international outsourcing/offshoring, exporting and FDI decisions have on the performance of firms, while a related strand has begun to examine more closely how they affect products and quality. Mostly using econometric analysis of large micro-level data sets, much of the work is based on firm data for the UK, France and China, although some research also looks at other countries, including Estonia, Hungary, Ireland and Sweden.

Within GPT this year the research has been clustered on the offshoring of the production process, with the questions explored including the determinants of the offshoring decision and where that offshoring takes place. The first of these themes was addressed in papers by Debaere, Görg and Raff; Jabbour and Kneller; Defever; and Inui, Kneller, Matsuura and McGowan.

Debaere, Görg and Raff argue that services inputs grease the wheels of international commerce. Specifically, they contend that a greater availability of domestically provided services increases a firm's offshoring activity – i.e. they source more materials abroad. The evidence comes from a unique plant-level data set that allows the study of the link between the local availability of services and the decision of manufacturing firms to offshore. To guide their empirical analysis the authors develop a monopolistic competition model of the materials-sourcing decisions of heterogeneous firms. The model generates predictions about how the intensity of international sourcing of materials depends on a firm's productivity and the availability of local services. These predictions are supported by the data. There is evidence that more productive manufacturing firms tend to have a higher ratio of imported materials to sales and

that a greater availability of services across regions, industries and time increases a firm's foreign sourcing of materials relative to sales. Interestingly, the positive impact of local service availability on imports especially applies to stand-alone firms, which, unlike multinationals, are less likely to rely on imported or internally provided services.

Jabbour and Kneller focus more narrowly on the characteristics of the input and how these affect whether an input is offshored from an independent supplier or from an overseas affiliate. Drawing on very detailed data on the international transactions of intermediate inputs by French firms, their results show the probability of using a vertically integrated affiliate to provide the input is reduced by the extent of asset specificity of imported inputs (the R&D and capital investments made by the supplier) and enhanced by the significance of the inputs in the cost share of the firm.

Once the decision to relocate production overseas has been made, of course, firms must choose where to relocate. This aspect of the decision is considered by Defever, who, using six years of firm-level data covering 224 regions of the enlarged European Union, evaluates the importance to a firm of locating its activities (production, headquarters, R&D, logistics and sales) close together. Having controlled for regional characteristics, he finds being closely located to a previous investment positively affects firm location choice but the impact of distance is dependent on the type of investment (production or service). While within-firm co-location is important for both service and production activities, only production plants are likely to be located close to prior production investments – in which case national borders have a surprisingly positive effect, increasing the probability of choosing a location that is nearby but on the other side of the border between countries.

Another concern related to where firms choose to offshore production centres around the characteristics of the domestic plants that are shut as a consequence. Also of interest is whether multinationals, which receive such a bad press for these closures, are inherently different in their behaviour to firms that remain purely domestic in their production. This is the question considered by Inui, Kneller, Matsuura and McGowan, who use Japanese plant data linked to firm data to study the process of plant closure among domestic

multi-plant firms and multi-plant multinationals. As per elsewhere in the literature, despite the superior characteristics of the plants they own, these organisational forms are found to raise the probability of plant exit. The authors find the domestic multi-plant ownership effect is attributable to these firms closing the weakest elements of the firm but domestic multi-plant firms behave similarly to multinational firms. The idea that multinationals are “footloose” is rejected.

The quest for evidence of spillover effects from foreign multinational firms to their domestic counterparts has invariably attracted considerable interest from GPT researchers. A new angle on this theme is explored by Vahter, whose study provides evidence of positive FDI spillovers on the process innovation activities of incumbent firms in the host economy. Vahter finds the entry of multinational firms is correlated with direct survey-based measures of knowledge flows. Firm-level panel data from Estonia’s manufacturing sector provides no evidence of an effect of FDI entry on local incumbents’ total factory productivity and labour productivity growth in the short term, but there are positive spillovers on process innovation. The results show significant positive correlation between the entry of FDI in a sector and the more direct measures of spillovers in subsequent periods – a finding consistent with the view that FDI inflow to a sector intensifies knowledge flows to domestic firms.

GPT’s work on export behaviour has focused on the volatility of sales (Riaño) and a detailed examination of China’s exports (Upward, Wang and Zheng).



GEP’s Director Daniel Bernhofen (left) with Professor Carl Davidson (Michigan State University)

Riaño studies the export decisions of risk-averse firms in an environment characterised by uncertainty and no capital markets. Firms seeking to enter the foreign market face a sunk cost as well as a fixed participation cost in every period in which they export. Using a calibrated version of the model, Riaño shows firms are more likely to export when the correlation between domestic and foreign aggregate shocks is negative and when the degree of risk-aversion is higher. Counterfactual experiments show exporting increases the volatility of total sales.

Upward, Wang and Zheng describe various dimensions of the Chinese export boom from 2000-2007. Their analysis indicates firm entry played a larger role in China’s export boom than in other countries and that, as is well known, processing firms were an important component of this. They also suggest the foreign content of China’s exports is much higher than previously estimated. Among developed countries’ “fears” about the rise of China is its movement into more technologically sophisticated exports. The authors show Chinese exports have been increasingly intensive in technology over time but the overall intensity is lower when exports are evaluated by domestic value-added rather than by final value.

In 2011 we expect a number of research papers to use transaction-level international trade data to study the persistence of transactions and the choice of destinations. This follows our October workshop, *Products, Markets and Export Dynamics*, held in Munich, organised jointly with the ifo Institute and featuring speakers including GEP Internal Fellows Defever, Yu and Riaño. Supporting this research area will be the invitation by HM Revenue and Customs to pilot its new London datalab, which will house UK transaction-level international trade data.

## Globalisation and Labour Markets

Public fears of increased globalisation are often expressed in terms of the effect it is believed to have on labour markets. Professor Carl Davidson, presenting the 2010 *The World Economy Annual Lecture*, noted that “people believe globalisation has slowed wage growth, increased inequality and contributed to job destruction”. The research carried out within the *Globalisation and Labour Markets* (GLM) programme investigates the effects globalisation has on labour

markets, helping us understand whether these fears are justified. Over the past year GLM research has continued in the four broad areas summarised below.

The first area examines how the labour market adjusts to globalisation. What happens when workers lose their jobs? Hijzen, Upward and Wright follow a large sample of workers whose firms shut down. They show that in the UK the largest cost of job loss is related to the length of time displaced workers are out of work rather than lower wages if and when they find work again. This seems to contrast with evidence from the United States, where the greatest cost of job loss is from lower wages. Hijzen, Upward and Wright also provide new evidence regarding the sheer scale of job creation and destruction in the UK.

Adjustment of the labour market also occurs when workers invest in human capital and when they climb up the career ladder. Falvey, Greenaway and Silva examine how trade liberalisations can affect workers' decisions to invest in education. Trade liberalisation in a country abundant in skilled labour increases the relative skilled wage, causing some currently unskilled workers to rethink and reverse their decision to stay unskilled. The adjustment process this induces begins immediately and may not be completed until long after the short-run frictions have been overcome.

The second area of research examines how multinational firms affect labour markets. For example, Hijzen, Martins, Schank and Upward ask whether it is better to work for a foreign-owned firm. Foreign-owned firms are sometimes presented as a malign influence on workers, but many studies have found they in fact pay significantly higher wages than domestic firms. The authors look at jobs in the UK, Germany, Portugal, Brazil and Indonesia and find foreign firms pay higher wages in all five countries, with the difference in wages between foreign and domestic firms largest in the least developed countries; the real gap in wages may also be smaller than previously thought. Other aspects of jobs (e.g. job security, hours or work and union status) do not seem to vary systematically with ownership status, implying that foreign-owned firms do not export their own working practices abroad – presumably because they must adopt working practices in the host country.

The third area examines the practice of “offshoring” and its effects on labour markets. In the past few years

numerous commentators in the media have argued offshoring might destroy jobs in the advanced industrialised nations. As a very simple example, suppose a product requires three stages – “design”, “assembly” and “sales” – and that a firm offshores assembly because wages for production workers are lower overseas: those workers who previously assembled the product in the home country would lose their jobs.

Some economists have argued offshoring is no different from more traditional forms of international trade and that it should therefore be welcomed, since it leads to welfare gains. There will be distributional consequences, of course, because some workers (e.g. production workers in the host country) lose while others gain. But it has also been suggested offshoring may have the potential to profoundly change the structure of production, since the number of stages firms can offshore has increased dramatically thanks to modern communication technology. Firms can now offshore not just physical inputs but service inputs. Hijzen, Pisu, Upward and Wright use a new dataset that allows them to measure the extent of UK firms' offshoring activities in services and the consequences on the domestic labour market.

The fourth area of research examines the causes and consequences of migration, the movement of workers across countries. An important idea here is the relationship between migration and international trade. Using a theoretical model, Bougheas and Nelson analyse the migration of skilled workers and find migration is likely to be higher when there is also trade in goods – that is to say, migration and trade are complements.

In work still and progress, the link between migration and trade is also being examined by Parsons and by Andrews, Schank and Upward. Parsons is using a new global database of migrant stocks to estimate the effect of migration and trade around the world, while Andrews, Schank and Upward are using more detailed data on a single country (Germany) to see if firms that employ more foreign workers are more likely to export their output.

A productive year in terms of GLM conference activity saw GEP and the Bank of England co-host a workshop on macroeconomics and migration in May and the annual GEP summer conference, held in June, based around a theme of international trade, firms and workers.

The papers presented at the latter concentrated on the implications of the so-called “new-new” trade theory for labour markets.

## China and the World Economy

The *China and the World Economy* (CWE) programme enjoyed another busy year, with an impressive number of publications and more academic activities in the University of Nottingham’s campuses in the UK, China and Malaysia. Alongside well-established themes, in 2010 more research focused on recovery from the financial crisis and the re-building of an international economic and political order in the post-crisis era.

In 2010 CWE significantly increased its media exposure, with key researchers frequently invited to comment on major events such as the Shanghai Expo, the Asian Games in Guangzhou and China becoming the second-largest economy in the world. Numerous articles were published by *China Daily* – China’s only English-language newspaper – and its new European edition, while opinion pieces were also published in the likes of *The Daily Telegraph* and China’s leading financial website, *Caijing.com.cn*.

GEP in China’s third annual conference, held in November at the University of Nottingham, Ningbo, attracted more than 100 participants. Some 36 high-quality papers, mostly related to enterprise reform and restructuring in the wake of the financial crisis, were presented by eminent China scholars and PhD students from China, the UK (including GEP in Nottingham) and the rest of the world. *Financial Times* Chief Economics Commentator Martin Wolf delivered *The World Economy Annual China Lecture*, entitled *Challenges to Sustaining China’s Growth*.

CWE’s co-ordinator, Professor Shujie Yao, is also Head of the University of Nottingham’s School of Contemporary Chinese Studies, and the two organisations have continued to work closely together. CWE contributed to the Third Annual Conference of the International Forum for Contemporary Chinese Studies, held in Xi’an, China, in September, and Professor Yao and a number of his colleagues made regular contributions to the *GEP Research Papers* series.

Research projects continued to focus on themes germane to China’s continuing economic journey, not least in

light of the nation’s increasing global economic importance in as a result of the events of 2008 and 2009. Publications included *China and the World Economy*, by Greenaway, Milner and Yao (edited); *Weighing China’s Export Basket: An Account of the Chinese Export Boom, 2000-2007*, by Upward, Wang and Zheng; *Does Social Capital Affect the Financing Decisions of Small and Medium-Sized Enterprises?*, by Du, Guariglia and Newman; *Banking Reform and Efficiency in China: 1995-2008*, by Jang and Yao; and *Does High-Tech Export Cause More Technology Spillover? Evidence From Contemporary China*, by Bao, Sun, Yang and Su.

CWE’s links to higher education and research institutions in China and other countries continued to be of great benefit. The programme enjoys strong relationships with Tsinghua University, Xi’an Jiao Tong University, Fudan University, Zhejiang University, Chongqing University, Nankai University, Hainan University, Huazhong Agricultural University, Beijing University, Huanan Normal University, the Academy of Social Sciences in China, the University of Oxford, the University of Birmingham and the University of Sheffield.



Martin Wolf speaks to students after delivering *The World Economy Annual China Lecture*

The financial crisis has plainly accelerated the shift of global economic gravity away from the USA to China and India. In 2010 China not only overtook Japan to become the world's second-largest economy: it also moved ahead of the USA and Germany to become the world's biggest exporter. The US's share of world GDP declined from 32% in 2001 to 22% in 2010, whereas China's share rose 4.3% to 8.7%; and China's share in world trade increased even more rapidly.

2011 is the first year of China's 12th Five-Year Plan, which will focus on transforming the nation's economy from one based on low-tech manufacturing to one driven by high-tech innovation. China's medium-term aim is to become an all-round 'Xiaokang' society in which all citizens enjoy a comfortable living standard similar to that of a middle-income nation. Other development goals include reductions in environmental pollution and income inequality.

Considering everything the Chinese economy has achieved so far and all it hopes to achieve in the near future, it is clear CWE's work and research, like the economic story it seeks to chart and understand, can only become even more inspiring and challenging in the years ahead.

## Theory and Methods

The *Theory and Methods* (TM) programme continues to provide the conceptual and methodological frameworks for analysing the internationalisation decisions of firms, the globalisation of the workplace and China's deeper integration into the world economy – so providing an umbrella function for, respectively, *Globalisation, Productivity and Technology, Globalisation and Labour Markets* and *China and the World Economy*.

In 2010 *Theory and Methods* enjoyed another busy 12 months in terms of completing large projects, developing exciting new directions and strengthening collaborations with other groups and networks. We were able to bring several major research endeavours to fruition, as well continuing our work on the broad theme of trade costs (as reported last year) and starting to articulate a new research agenda for the future.

Notable among the finished projects was the final version of the *Palgrave Handbook of International Trade*. This multi-year project, featuring contributions from

Internal and External GEP Fellows and other leading scholars in the field of international trade, was submitted to Palgrave Macmillan by Bernhofen, Falvey, Greenaway and Kreckemeier.

A continued overarching research theme of the programme has been the theoretical and empirical modelling of deeper economic integration. This research has revealed that the patterns and welfare implications of globalisation often depend on countries' underlying institutions and geographic locations – that is, the quality of a country's financial, legal or employment institutions can either facilitate or hinder the globalisation process.

Bougheas (with Rod Falvey) examines the impact of financial market frictions on trade flows, capital flows and economic development with the objective of yielding insights into the optimal design of financial market architecture in a global context, while Mukherjee focuses on globalisation's effect on unionised wages in models of global oligopolists with significant market power. Employing a macroeconomic framework, Aloï investigates the impact of redistributive welfare policies in a world of globalised capital markets and unemployment, while Hoefele looks at the influence of globalisation on the dynamics of the world economy – in particular how it affects firms' choices regarding product and process innovation.

In addition to generating new theoretical frameworks for understanding the various mechanisms of globalisation, a second research stream aims to link tightly specified theoretical predictions to the appropriate empirical domain. Using Chinese export transaction data, Defever (with Heid and Larch) develops new predictions on "spatial exporter dynamics" where firms learn about new markets through prior exporting in geographically close or culturally related markets. Bernhofen (with Brown and Tanimoto) develops a new theoretical approach and applies it to archival data to estimate the welfare effects of the first industrial revolution on Japan's trading relationship following the country's mid-19th-century opening up to the West.

On the conference side, *Theory and Methods* deepened its collaboration with the "global economy" sub-branch of the Munich-based CESifo group, co-organising with it an autumn workshop in Munich on the theme of multi-product firms. This relationship will be further strengthened in 2011, which will see two more joint

conferences: the first, *Trade and Finance*, will be held at the University of Nottingham and the second, *Trade, Productivity and Factor Movements*, in Munich.

As discussed briefly elsewhere in this report, GEP has recently proposed a fifth research programme. The aim would be to focus on both the contemporary and historical experiences of economies to identify the resilience of economic agents to shocks. Our specific intention is to formulate a set of inter-related sub-projects that examine key episodes during the 19th and 20th centuries, with an emphasis on the US and Western Europe and their links to East Asia's emerging economies. We believe the experience and growth of GEP during the past decade have left us in a unique position to carry out this pioneering strand of research.

Dissemination of our findings would take advantage of our existing outlets and, of course, the presence of our branches in China and Malaysia. It almost goes without saying that the East Asian focus of the project would put us in an exceptional position to exploit our overseas locations for field work, international scholarly exchange, workshops and conferences.

In recognition of the significance of the proposed programme, the University of Nottingham has committed funds towards the holding of seminars and workshops, annual conferences and a series of globalisation and international economics lectures. In addition, we plan to organise special sessions at professional economics, geography and history conferences.

Our findings would be first published in the *GEP Research Papers* series and then submitted to academic and policy-oriented academic journals. We also plan to use our *Newsletter* and website to disseminate our work to a broader audience, including the policy and business communities. Finally, we hope to disseminate the main results from the sub-projects in an edited volume in the GEP Palgrave book series.



Speakers at *Products, Markets and Export Dynamics*, a two-day event co-hosted by GEP and Munich's Ifo Institute

## D: Internal Research Fellows

With a core of 18 Internal Research Fellows in Nottingham and 20 more in China and Malaysia, GEP continues to reinforce its position as one of the world's largest clusters of academics studying the economic aspects of globalisation.

### GEP Internal Research Fellows

Dr Marta Aloj, *Lecturer in Economics*

Professor Daniel Bernhofen, *Professor of International Economics and GEP Director*

Dr Spiros Bougheas, *Associate Professor of Economics*

Dr Fabrice Defever, *Lecturer in Economics*

Dr Bouwe Dijkstra, *Lecturer in Economics*

Professor Sourafel Girma, *Professor of Industrial Economics*

Professor David Greenaway, *Vice-Chancellor and Professor of Economics*

Dr Andreas Hoefele, *Post-Doctoral Research Fellow*

Dr Richard Kneller, *Associate Professor of Economics*

Professor Chris Milner, *Professor of International Economics*

Dr Stephen Morgan, *Associate Professor, School of Contemporary Chinese Studies*

Dr Arijit Mukherjee, *Associate Professor and Reader in Economics*

Professor Doug Nelson, *Professorial Research Fellow*

Dr Alejandro Riaño, *Post-Doctoral Research Fellow*

Professor Lina Song, *Professor of China Studies*

Dr Richard Upward, *Associate Professor of Economics*

Professor Shujie Yao, *Professor of Economics and Chinese Sustainable Development*

Dr Zhihong Yu, *RCUK Research Fellow*

### Internal Research Fellows in China

Dr Agyenim Boateng, *Associate Professor of Finance*

Dr Xiaogang Bi, *Lecturer in Finance*

Dr Saileshsingh Gunessee, *Lecturer in Economics*

Dr Brian Hilton, *Associate Professor of Strategy*

Dr Wei Huang, *Lecturer in Finance*

Dr Chang Liu, *Lecturer in International Business and GEP in China Coordinator*

Professor Lei Li, *Associate Professor of International Business*

Dr Qing-Ping Ma, *Lecturer in Economics*

Dr Alex Newman, *Lecturer in International Business*

Dr Zheng Wei, *Lecturer in Economics*

### Internal Research Fellows in Malaysia

Dr Wen Li Chan, *Associate Professor of Business Law*

Dr Camilla Jensen, *Associate Professor of Economics*

Dr Roy Khong, *Assistant Professor of Economics*

Dr Pek Kim, *University Teacher in Economics*

Mr Chew Ging Lee, *Associate Professor of Quantitative Methods*

Dr Jason Lee, *Assistant Professor of Business Economics*

Dr Rasyad A. Parinduri, *Assistant Professor of Business Economics and GEP in Malaysia Coordinator*

Dr Subramaniam Pillay, *Associate Professor of International Finance*

Professor Hui-Boon Tan, *Professor of Business Economics and Finance*

Dr Kin Boon Tang, *Assistant Professor of Finance and Economics*





## E: Investment in Research Capacity

The development of research capacity remains of huge importance to GEP's continued success. It is yet another reason why our centres in China and Malaysia are so valuable: as well as bolstering our position within the global academic community, our overseas presence enhances the capacity-building that is vital to maintaining the efficacy and relevance of our work.

Equally, our long-term commitment to increasing the supply of PhD graduates and Post-Docs in the field of international economics is as strong as ever. In this regard 2010 saw the following contributions.

- Three GEP Post-Docs were awarded Lectureships – Toshihiro Atsumi at Meiji Gakuin University, Liza Jabbour at Manchester Business School and Tom Ivlevs at Bristol Business School.
- GEP students Danny McGowan and Fangya Xu were awarded their PhDs. Danny is now a Research Associate at the Nottingham School of Economics, while Fangya has won a Lectureship at Plymouth University.
- The ninth annual GEP Postgraduate Conference attracted 17 visiting participants from around the globe.
- Many of our PhD students and Post-Docs were once again given support to allow them to participate in and address major national and international conferences.

## F: External Research Fellows and Visitors

The significant and enduring collaborations GEP forges with its External Research Fellows represent one of the key elements of the Centre's success. Our research and reputation are without question augmented by the ability to draw on the input of a worldwide network of leading academics, not least at a time when the need to produce work of quality and relevance is arguably more pressing than ever. As in previous years, in 2010 we were grateful for our External Research Fellows' invaluable contributions to our output and strategic thinking.

Our ability to attract visitors of the highest quality, an attribute we consider vital to maintaining a stimulating and entertaining environment for faculty and students alike, was also sustained throughout 2010. Major figures from the academic, policymaking and business communities continue to visit GEP, with an encouraging mix of familiar faces and first-timers.

Capital Economics Managing Director and *Daily Telegraph* commentator Roger Bootle, who made his inaugural visit in November, praised the University of Nottingham's contributions to economics and said he was "honoured" to deliver a *Leverhulme Globalisation Lecture*. We hope all our visitors hold similar sentiments.

Selected further details of visitors to the Centre can be found in the Public Lectures section; full details can be found in Appendix 13.



Roger Bootle (right) with University of Nottingham Chief Financial Officer Chris Thompson

#### **GEP External Research Fellows**

Professor Kym Anderson, *Adelaide University*  
Professor Bruce Blonigen, *University of Oregon*  
Professor John Brown, *Clark University*  
Professor Marius Brühlhart, *University of Lausanne*  
Professor Paul Collier, *University of Oxford*  
Professor Carl Davidson, *Michigan State University*  
Professor Alan Deardorff, *University of Michigan*  
Professor Carsten Eckel, *University of Bamberg*  
Professor Hartmut Egger, *University of Bayreuth*  
Professor Peter Egger, *ETH, Zürich*  
Professor Robert Elliott, *University of Birmingham*  
Professor Simon Evenett, *University of St Gallen*  
Dr Ben Ferrett, *Loughborough University*  
Dr Switgard Feuerstein, *University of Heidelberg*  
Professor Holger Görg, *Christian-Albrechts University*  
Professor Alessandra Guariglia, *University of Durham*  
Dr Joakim Gullstrand, *Lund University*  
Professor Jonathan Haskel, *Queen Mary and Westfield College*  
Dr Beata Javorcik, *University of Oxford*  
Professor Udo Kreickemeier, *University of Tübingen*  
Professor Wilhelm Kohler, *Eberhard Karls University, Tübingen*  
Dr Maurice Kugler, *University of Southampton*  
Professor Xiaoxuan Liu, *Chinese Academy of Social Sciences*  
Professor Sugata Marjit, *Centre for Studies in Social Sciences, Calcutta*  
Professor Steven Matusz, *Michigan State University*  
Dr Daniel Mirza, *University of Rennes*  
Professor Catia Montagna, *University of Dundee*  
Professor Gianmarco Ottaviano, *University of Bologna*  
Professor Innwon Park, *Korea University*

Professor Pascal Raimondos-Møller, *Copenhagen Business School*

Professor Ray Riezman, *University of Iowa*  
Professor Mark Roberts, *Penn State University*  
Dr Simone Silva, *Murray State University*  
Professor Fredrik Sjöholm, *Research Institute of Industrial Economics, Stockholm*  
Professor Constantinos Syropoulos, *Drexel University*  
Professor Mathew Tharakan, *University of Antwerp*  
Professor Vitor Trindade, *University of Missouri*  
Professor Jim Tybout, *Penn State University*  
Professor Rod Tyers, *Australian National University*  
Professor Hylke Vandenbussche, *Catholic University of Leuven*  
Dr Nikolaus Wolf, *University of Warwick and CEPR*  
Professor Ian Wooton, *University of Strathclyde*  
Dr Zhihao Yu, *Carleton University*

#### **GEP Associate External Research Fellows**

Dr Toshihiro Atsumi, *Meiji Gakuin University*  
Dr Agelos Delis, *University of Cyprus*  
Dr Tom Ivlevs, *Bristol Business School*  
Dr Liza Jabbour, *University of Birmingham*  
Dr Xufei (Florence) Zhang, *Middlesex University*

#### **External Research Fellows in China**

Professor Lu Ming, *Fudan University*  
Dr Puyang Sun, *Nankai University*

#### **External Research Fellows in Malaysia**

Dr Cassey Lee, *Wollongong University*  
Professor Euston Quah, *Nanyang Technological University, Singapore*  
Professor Shandre Thangavelu, *National University of Singapore*

## G: Published Output

GEP's output is in the main first published through the *GEP Research Papers* series, contributions to which are placed in the public domain on an open-access basis. Thanks to a complete redesign of the GEP website, access to the series was even more user-friendly in 2010, as illustrated by impressive "traffic". A full list of the papers published in 2010 is set out in Appendix 1.

As in previous years, many papers were submitted to peer-reviewed journals. GEP research featured in publications including the *Journal of International Economics*, *Economic Theory*, the *European Economic Review*, the *Review of World Economics*, *The Economic Journal*, *Environmental and Resource Economics*, the *Journal of Chinese Economic and Business Studies* and *China Economic Review*. GEP's work was again widely cited and was also highlighted by several books, reports and edited volumes. A full list is set out in Appendix 2.

Edited by Internal Research Fellow Alejandro Riaño, the *GEP Newsletter*, which provides news about the Centre, overviews of research and features on conferences, workshops, lectures, seminars and other events, benefited from a second redesign in less than two years. The idea was to take the overall look "to another level" by drawing on the input of a professional graphic designer, and it is fair to say the result is almost unrecognisable from its predecessors of several years ago. Without compromising content in any way, we believe we now have a quarterly publication that in every respect is worthy of one of the leading centres of its kind in the world.

*Right: Professor Shujie Yao, coordinator of GEP's China and the World Economy programme*



## H: Conferences and Seminars

### Conferences

As has become the norm in recent years, in 2010 GEP organised a series of conferences on a genuinely global basis, so underscoring the Centre's esteemed position within the worldwide academic community. Three conferences were held in Nottingham, one in China and one in Malaysia; the remaining events, featuring GEP as a co-host, took place in the UK, Germany and Korea.

The year's first event was *Trade Costs, Infrastructure and Trade Development in Asia*, held at GEP in Malaysia on 13 and 14 January, which saw leading authorities address a range of issues crucial to Asia's continued economic rise. The conference also featured two keynote lectures, with Professor David Greenaway, GEP's founding Director, delivering the *Boustead Annual Globalisation Lecture*, entitled *The Globalisation of Higher Education: The Emergence of Asia*, and Professor Masahiro Kawai, of the Asian Development Bank Institute, delivering *The World Economy Annual Asia Lecture*, entitled *Rebalancing Asia's Growth*. Speakers also included delegates from universities in Singapore and Malaysia and representatives from institutions such as the Asian Development Bank and the Korea Institute for Economic Policy.

GEP's annual Postgraduate Conference invariably serves as a valuable forum for disseminating student research on issues of globalisation and economic policy, and the

ninth staging of the event proved no exception. Held at the University of Nottingham on 29 and 30 April, it attracted students from, among others, Chemnitz, Frankfurt, Geneva, Munich, Nankai, Prague and Zürich. The prize for best paper was jointly awarded to Veysel Avsar, of Florida University (*Partisanship and Protection: Tariff Versus Antidumping*), and Marcel Smolka, of the University of Tübingen (*Do Contractual Frictions Shape Global Sourcing? Evidence From Spanish Firm-Level Data*).

*Macroeconomics and Migration*, a joint workshop co-organised by GEP, the University of Athens and the Bank of England, set out to determine who really benefits from migration. Held at the Bank of England on 7 May, the event attracted an impressive array of researchers and delegates from academia, Central Banks and policy institutions to discuss issues including trade, political economy, labour markets, business cycles and monetary policy.

GEP's annual Sixth-Form Conference once again showed interest in economics has only grown in light of the financial crisis. As is now traditional, two conferences were necessary to cope with the sheer demand for places. A typically impressive number of aspiring economists attended the University of Nottingham on 21 and 28 June to enjoy a series of lectures and practical exercises offering insights into themes including globalisation, migration and trade.



Speakers at the joint GEP/Korea University conference at Korea University

Theoretical and empirical researchers from around the world gathered in Nottingham on 24 and 25 June for *International Trade: Firms and Workers*, which sought to explore the links between firm and worker heterogeneity and increased globalisation. Attracting a particularly strong array of delegates from US universities, the event featured the 2010 *The World Economy Annual Lecture*, delivered by Professor Carl Davidson, of Michigan State University, which co-organised the event, and entitled *Trade Policy and Unemployment*.

*Products, Markets and Export Dynamics*, co-organised by GEP and the ifo Institute, was held in Munich on 21 and 22 October with the aim of bringing together theoretical and empirical contributions to the growing understanding of how globalisation affects firms across different margins. Delegates took advantage of the availability of new and improved data to examine various issues surrounding not just how firms alter their product mix in response to changes in globalisation but how they respond to these changes over time.

GEP in China's third major international conference, *Enterprise and Labour Market Adjustment in China's Transition*, took place at the University of Nottingham, Ningbo, on 9 and 10 November. The prestigious event, attended by leading academics and economists from around the world, examined the likely next phases of China's journey to economic superpower status, addressing themes including enterprise adjustment, foreign direct investment, labour markets and trade. The centrepiece of the conference was the third *The World Economy Annual China Lecture*, delivered by *Financial Times* Chief Economics Commentator Martin Wolf and entitled *Challenges to Sustaining China's Growth*.

The conference year concluded with *Production Network, Trade and Investment in East Asia*, held on 12 November at Korea University, Seoul. Jointly organised by GEP, Korea University and the Korea Institute for International Economic Policy, the event addressed some of the opportunities and challenges that face the region as it bids to cement its position at the very heart of the global economy.

Full details of 2010's conferences are set out in the Appendices.

## Seminars

GEP hosted almost 30 seminars in 2010. As in previous years, visitors from elsewhere in the UK and overseas – among them representatives from universities in Belgium, Denmark, India, Ireland and the US and organisations including the World Bank and the Bank of Italy – delivered the majority, with others set aside for Internal Research Fellows keen to present new ideas for discussion and feedback.

Full details of 2010's seminars are set out in Appendix 11.

## Non-GEP conference and seminar presentations

The demand for GEP researchers to present their work at renowned institutions and prestigious events around the world continues. Established researchers and PhD students alike were again invited to participate in 2010, disseminating GEP's expertise at the likes of the Swiss Federal Institute of Technology, Zürich; the Research Institute of Industrial Economics, Stockholm; the World Congress of Environmental and Resource Economists, Montreal; and the Asia-Pacific Economic and Business History Conference, Wellington.

## I: Public Lectures

With established centres in Nottingham, China and Malaysia to serve as venues, GEP is committed to maximising the many opportunities public lectures present in terms of broadening outreach. Quality is always preferable to quantity, of course, but in 2010 we again enjoyed both, with an enviable range of lectures delivered by speakers of the highest calibre.

### Leverhulme Globalisation Lectures

Delivered by major figures from the business, policymaking and media communities, the *Leverhulme Globalisation Lectures* always attract a wide audience. A key aim of the series remains to provide students with opportunities for genuine interaction with leading individuals in the sphere of economics, finance and globalisation, so offering an experience beyond the day-to-day norm of course work and research.

Our first visitor in 2010 was Professor L Alan Winters, Chief Economist at the Department for International Development, who in January delivered a lecture entitled *Where Does the Crisis Leave Globalisation?*. Citing regulatory lapses and global imbalances as the major causes of the credit crunch, Professor Winters, a former Director of the Development Research Group at the World Bank, argued that the worldwide financial crisis should not be allowed to obscure the continuing benefits of globalisation, insisting: "Now is not the time to back away. Globalisation is a bit like driving a car: it's risky, and you frequently wish you could do without it – but the truth is that you can't."

March saw the return of a popular contributor to the series, *Financial Times* Chief Economics Commentator Martin Wolf, who used his lecture, *China in the World Economy*, to call on China to do more to fulfil its growing obligations as the world's next superpower. Wolf argued the country's future would lie in a stable global system and that China's objective should be to develop such an order rather than overthrow it – with a dangerous world of "power politics" a likely result if it were to choose the latter course. He told his audience: "I would say China's interest lies in maintaining a stable, peaceful and co-operative global political and economic environment. Only this would be able to support and adapt to China's rapid economic development."

The year's final lecture, *The Trouble With Markets – Saving Capitalism From Itself*, was given in October by Roger Bootle, Managing Director of research



L Alan Winters, (right) Chief Economist at the Department for International Development, with Chris Milner, Head of the Nottingham School of Economics

consultancy Capital Economics, who used his first-ever visit to GEP to warn that China and the US are on the brink of a trade war that could see protectionism return to 1930s levels. Bootle, a *Daily Telegraph* commentator, questioned China's determination to maintain a huge export surplus and limit the renminbi's appreciation, observing: "The default position for the Chinese economy is to do nothing, because the policy they've got has been tried and tested and has delivered success. One possible approach for the West would be to take the goods and run – goods for paper is a pretty good exchange – but you can't carry on like that forever."

### Nottingham Lectures in International Economics

Intended as a "masterclass" for graduate students and faculty, this series has a comparatively limited audience but is nonetheless public, since it remains open to participants from other universities.

Held during three days in February, the 2010 series was presented by Professor Jim Rauch, of the University of California, who gave three lectures under the banner





Professor Jim Rauch, of the University of California San Diego, presented the Nottingham Lectures in International Economics

title *Interpersonal Relationships in International Trade*. The individual lectures were *Interpersonal Relationships and International Market Integration*, *Interfirm Relationships and the Intensive Margin of Bilateral Trade* and *Interpersonal Relationships and International Trade in Tasks*. The series shed a fascinating light on the understanding of the impact of informal barriers to trade and how the existence of information-sharing networks can help overcome them and so shape the patterns of global trade.

### **The World Economy Annual Lecture**

Professor Carl Davidson, of Michigan State University, delivered *The World Economy Annual Lecture* in June at GEP's *Trade: Firms and Workers* conference. In his address, entitled *Trade Policy and Unemployment*, he examined whether, given that its ultimate goal is to improve the welfare of citizens, trade policy should be influenced by unemployment. Professor Davidson argued for the need to find an optimal method of aiding those harmed by globalisation – one that focuses on public concerns surrounding the adjustment costs of trade reform and potentially eases opposition to liberalisation.

### **The World Economy Annual China Lecture**

*Financial Times* Chief Economics Commentator Martin Wolf delivered *Challenges to Sustaining China's Growth*, the 2010 *The World Economy Annual China Lecture*, in November at GEP in China's third international conference. He predicted China is "almost certain" to experience a major financial crisis at some point during the next 25 years and must prepare to face up to a

series of issues that threaten its continued development. Describing the growth model pursued by the nation in the run-up to the global financial crisis as "fundamentally unsustainable", Wolf warned: "My view is that, however remarkable the success China has had in the last three decades, the next two decades will be ineluctably more difficult than what has already been achieved."

### **The World Economy Annual Asia Lecture**

Professor Masahiro Kawai, of the Asian Development Bank Institute, delivered *The World Economy Annual Asia Lecture*, entitled *Rebalancing Asia's Growth*, in January at GEP in Malaysia's *Trade Costs, Infrastructure and Trade Development in Asia* conference. Professor Kawai suggested that, as the global imbalance might have been a cause of the worldwide financial crisis, Asia should give attention to rebalancing growth, possibly through closer co-operation among the region's nations in matters such as, for example, exchange rates.

### **Boustead Annual Globalisation Lecture**

The *Boustead Annual Globalisation Lecture* was the second keynote address to be delivered at GEP in Malaysia's *Trade Costs, Infrastructure and Trade Development in Asia* conference. Professor David Greenaway, GEP's founding Director and now Vice-Chancellor of the University of Nottingham, highlighted the major role Asia is set to play in the globalisation of higher education for years to come, with more than half of the top 20 countries sending students overseas now Asian – and China and India the leading players. Professor Greenaway, in a lecture entitled *The Globalisation of Higher Education: The Emergence of Asia*, described the situation as offering "enormous opportunities". He said: "Sure, it will mean increased competition – but it also means more opportunities for collaboration."

## J: User Engagement and Outreach

Involvement and interaction with the business and policymaking communities have always been vital in helping set GEP's own agenda and informing pertinent dialogue and debate. Government departments, Central Banks and major consumers of research within the public sector remain the Centre's principal targets for association and collaboration. With the issue of impact and engagement a seemingly ever-shifting yet consistently crucial consideration in recent years and going forward, the importance of efforts in this direction cannot be underestimated.

Lectures, seminars, workshops and the *GEP Newsletter* are also useful in achieving our goal of reaching an ever-wider audience. As ever, the contributions to each of these from our network of GEP Policy Associates (see below), who continue to provide us with an invaluable "window" to the policymaking community, should not be overlooked.

### **GEP Policy Associates**

Mary Amiti, *New York Federal Reserve Bank*

Bob Anderton, *European Central Bank*

Paulo Bastos, *Inter-American Development Bank*

Heather Booth di Giovanni, *UK Trade and Investment*

Tony Clayton, *Office of National Statistics*

Cletus Coughlin, *Federal Reserve Bank of St Louis*

Peter Dodd, *Department for Business, Innovation and Skills*

Andrew Gurney, *HM Treasury*

Tim Harcourt, *Australian Trade Commission*

Alex Hijzen, *OECD*

Bernard Hoekman, *World Bank*

Sébastien Jean, *French Institute for Agronomic Research*

Nannan Lundin, *OECD*

John Martin, *OECD*

Mauro Pisu, *OECD*

Joana Silva, *World Bank*

Ken Warwick, *Department for Business, Innovation and Skills*

GEP has once again further enhanced its outreach with the assistance of Bulletin, a strategic communications consultancy run by former BBC reporter, editor and producer Martin Stott and staffed by a team of experienced ex-journalists specialising in "making the complex accessible". Employed on a part-time basis and now boasting a division dedicated exclusively to academic clients, Bulletin prepares and distributes specially designed "research briefings" (two-page summaries specifically tailored to capture the attention of policymakers and engage business/industry); co-authors and places comment pieces and op-eds on behalf of faculty members in both Nottingham and Asia; produces the *GEP Newsletter*; maintains and builds our relationships with national and international media; assists with award submissions and conference organisation; and generally guides our media strategy. Further details of this aspect of our outreach are given below and can also be accessed via the GEP website's Press Centre.

On the subject of the website, it is worth pointing out that GEP's pages were completely redesigned in 2010 as part of a wider overhaul of all University of Nottingham sites. The effect is a site that is easier on the eye, simpler to navigate and generally more accessible to first-time and regular visitors alike.

## K: GEP in the Media

The importance of communicating the results and implications of GEP's research beyond the long-established and accepted audience of academic peers and policymakers becomes greater every year. In 2009 concerns such as competition, reduced funding and the prospect of the REF replacing the RAE intensified the pressure on academia to prove the value of its work; in 2010 cuts in the higher education budget increased that pressure again. Any research institution that fails to embrace the media and in general maximise its outreach activities amid such demanding and fast-changing circumstances is operating on an outmoded and self-defeating basis.

As mentioned above, Bulletin is employed on a part-time basis to raise GEP's profile and, as Bulletin itself describes its work, "build reputation, engagement and influence".

During 2010 comment and research by our academics was featured by, among others, the *Mail on Sunday*, *USA Today*, the World Service, ITV's *Tonight* programme, *Investment Week*, the *South China Morning Post*, *China Daily*, *Newsweek*, Xinhua News Agency, Xinhua News Agency TV, *Economic Observer* and *Forbes*. Topics included the links between small firms and job creation; the future of the euro; Chinese SMEs' reliance on entertainment expenditure for survival; and *The World Economy Annual China Lecture*.

The coverage generated by GEP in China's third international conference represented a particularly notable success. Bulletin's resident Sinologist accompanied the GEP delegation to Ningbo to distribute stories and arrange interviews with key journalists, resulting in literally dozens of instances of coverage in print and online media. Useful relationships for the future were also forged with the likes of the Asia correspondents of *The Guardian*, *The Daily Telegraph*, the *Global Times*, al-Jazeera and Agence France Press.

In addition, as mentioned previously, Bulletin oversaw a fresh redesign of the *GEP Newsletter* by way of further raising the publication's profile among our academic peers, policymakers and economics correspondents.

## L: The Year Ahead

We began this report by reflecting briefly on the enormous changes experienced by the global economy in recent years. Looking to 2011, we now feel it is important for us to reflect on such changes at length.

Since its establishment 10 years ago GEP has built an international reputation for its work on adjustments to globalisation. We now propose a new research programme focusing on both the contemporary and historical experiences of economies to identify the resilience of economic agents to shocks. Specifically, we propose a set of inter-related sub-projects focusing on key episodes during the 19th and 20th centuries, with an emphasis on the US and Western Europe and their links to the emerging economies of East Asia.

As has been touched upon throughout this report, the work and growth of GEP during the past decade have left us in a unique position to carry out this pioneering strand of research. The University of Nottingham has already indicated its strong support for the proposal, which, among other benefits, would lead to capacity-building in a “natural inter-disciplinary context”. At the time of writing we await the response to our current application for funding.

Beyond this we look forward to the following highlights in 2011:

- A number of major conferences, many of them co-hosted with other research groups and networks, including the European Research Workshop in International Trade (in collaboration with the Centre for Economic Policy Research), the third European Firms in a Global Economy Scientific Workshop and Policy Conference and two events – the first in Nottingham, the second in Munich – co-organised with CESifo
- *Leverhulme Globalisation Lectures* appearances from, among others, *Financial Times* Chief Economics Commentator Martin Wolf, Next Chief Executive Lord Wolfson and former Bank of England MPC member Kate Barker
- Professor Robert Staiger, of Stanford University, delivering *The World Economy Annual Lecture*



Outside the conference centre during *The World Economy Annual China Lecture 2010* at the University of Nottingham, Ningbo

- Professor Wing Thye Woo, of the University of California Davis, giving *The World Economy Annual Asia Lecture*
- *Sunday Times* Economics Editor David Smith delivering the *Boustead Annual Globalisation Lecture*
- Professor James Anderson, of Boston College, presenting the *Nottingham Lectures in International Economics*.

As ever, we hope for another productive and informative year – one again distinguished by our enduring commitment to globalising our own efforts and our continuing belief that new directions, new approaches and new ideas can only add to the Centre’s strength and standing.



# Appendices



## Appendix 1

### GEP Research Papers Published in 2010

- 2010/01 Peter Debaere, Holger Görg and Horst Raff: 'Greasing the Wheels of International Commerce: How Services Facilitate Firms' International Sourcing'
- 2010/02 Toshihiro Atsumi: 'Trade Liberalisation and the Modern Metropolis'
- 2010/03 Paulo Bastos and Odd Rune Straume: 'Globalisation, Product Differentiation and Wage Inequality'
- 2010/04 Tomohiko Inui, Richard Kneller, Toshiyuki Matsuura and Danny McGowan: 'Globalisation, Multinationals and Productivity in Japan's Lost Decade'
- 2010/05 Bouwe Dijkstra and Anuj Mathew: 'Liberalising Trade in Environmental Goods'
- 2010/06 Qun Bao, Puyang Sun, Jiayu Yang and Li Su: 'Does High-Tech Export Cause More Technology Spillover? Evidence From Contemporary China'
- 2010/07 Dibyendu Maiti and Arijit Mukherjee: 'Trade Liberalisation, Subcontracting and Unionised Wage'
- 2010/08 Rod Falvey, David Greenaway and Joana Silva: 'Trade Liberalisation and Human Capital Adjustment'
- 2010/09 Preet Vahter: 'Does FDI Spur Innovation, Productivity and Knowledge Sourcing by Incumbent Firms? Evidence From Manufacturing Industry in Estonia'
- 2010/10 Marius Brühlhart: 'The Spatial Effects of Trade Openness: A Survey'
- 2010/11 Chunxia Jiang and Shujie Yao: 'Banking Reform and Efficiency in China: 1995-2008'
- 2010/12 Alejandro Riaño: 'The Decision to Export and the Volatility of Sales'
- 2010/13 Jun Du, Alessandra Guariglia and Alexander Newman: 'Does Social Capital Affect the Financing Decisions of Chinese Small and Medium-Sized Enterprises?'
- 2010/14 Richard Upward, Zheng Wang and Jinghai Zheng: 'Weighing China's Export Basket: An Account of the Chinese Export Boom, 2000-2007'
- 2010/15 Paulo Bastos and Peter Wright: 'Exchange Rates and Wages in Unionised Labour Markets'
- 2010/16 Andreas Hoefele: 'Offshoring and Growth With Two Factors'
- 2010/17 Emmanuel Amissah, Spiros Bougheas and Rod Falvey: 'Financial Constraints, the Distribution of Wealth and International Trade'
- 2010/18 Spiros Bougheas and Raymond Riezman: 'Market Entry Costs, Underemployment and International Trade'
- 2010/19 Spiros Bougheas and Doug Nelson: 'Skilled Worker Migration and Trade: Inequality and Welfare'
- 2010/20 Tomohiko Inui, Richard Kneller, Toshiyuki Matsuura and Danny McGowan: 'What Causes Plant Closure Within Multi-Plant Firms?'
- 2010/21 Alexander Hijzen, Pedro Martins, Thorsten Schank and Richard Upward: 'Do Foreign-Owned Firms Provide Better Working Conditions Than Their Domestic Counterparts? A Comparative Analysis'
- 2010/22 Liza Jabbour and Richard Kneller: 'Input Characteristics and the Mode of Offshoring: Evidence for French Firms'
- 2010/23 Andreas Hoefele: 'Strategic Trade Policy With Endogenous Product Differentiation'

- 2010/24 Daniel Bernhofen: 'The Empirics of General Equilibrium Trade Theory: What Have We Learned?'
- 2010/25 Arijit Mukherjee: 'Endogenous Domestic Market Structure and the Effects of Trade Liberalisation in a Unionised Industry'
- 2010/26 Sugata Marjit and Arijit Mukherjee: 'Domestic Entry, International Trade Cost Reduction and Welfare'
- 2010/27 Dibyendu Maiti and Arijit Mukherjee: 'Governance, Foreign Direct Investment and Domestic Welfare'
- 2010/28 Yao Liu and Arijit Mukherjee: 'The Effects of Trade Liberalisation in a Vertical Structure'
- 2010/29 Fabrice Defever: 'The Spatial Organisation of Multinational Firms'
- 2010/30 Carl Davidson, Fredrik Heyman, Steven Matusz, Fredrik Sjöholm and Susan Zhu: 'Globalisation and Imperfect Labour Market Sorting'



## Appendix 2

### Published Output of Internal Fellows in 2010

#### Papers in Refereed Journals

- Aloi, Marta** (with Teresa Lloyd-Braga): 'National Labour Markets, International Factor Mobility and Macroeconomic Instability', *Economic Theory*, 43(3), pp 431-456
- Boateng, Agyenim (GEP China)** (with Junjie Wu): 'Factors Influencing the Changes in Management Accounting Practices: Evidence From Chinese JVs and SOEs', *Journal of Change Management*, Vol. 10, No. 3, pp 315-329
- Bougheas, Spiros** (with Rod Falvey): 'The Impact of Financial Imperfections on Trade and Capital Flows', *Econoquantum*, 6(1), pp 91-110
- Dijkstra, Bouwe**, (with Per Fredriksson): 'Regulatory Environmental Federalism', *Annual Review of Resource Economics*, 2, pp 319-339
- Falvey, Rod** (with **David Greenaway** and **Joana Silva**): 'Trade Liberalisation and Human Capital Adjustment', *Journal of International Economics*, Vol. 81, pp 230-239
- Greenaway, David** (with **Richard Kneller** and **Xufei Zhang**): 'The Effect of Exchange Rates on Firm Exports: The Role of Intermediate Inputs', *The World Economy*, Vol. 33, pp 961-986
- Greenaway, David** (with **Richard Kneller** and **Xufei Zhang**): 'Exchange Rate Uncertainty and Export Decisions in the UK', *Journal of Economic Integration*, Vol. 25
- Greenaway, David** (with **Rod Falvey** and **Joana Silva**): 'Trade Liberalisation and Human Capital Adjustment', *Journal of International Economics*, Vol. 81, pp 230-239
- Hui, Hon Chung** (with **Chew Ging Lee**) (**GEP Malaysia**): 'The Nexus Between Condominium Price, Stock Price and GDP: A Case Study of Singapore', *International Research Journal of Finance and Economics*, Vol. 57, pp 193-205
- Hui, Hon Chung** (**GEP Malaysia**): 'House Price Diffusions Across Three Urban Areas in Malaysia', *International Journal of Housing Markets and Analysis*, Vol. 3, No. 4, pp 369-379
- Khong, Roy** (**GEP Malaysia**) (with Pei Ling Lee and Suganthi Ramasamy): 'Characteristics of Firms Going Private in the Malaysian Stock Exchange', *Economics Bulletin*, 30(2), pp 1307-1319
- Khong, Roy** (**GEP Malaysia**) (with Siow-Hooi Tan and Muzafar Shah Habibullah): 'Non-Linear Unit Root Properties of Stock Prices: Evidence From India, Pakistan and Sri Lanka', *Economics Bulletin*, 30(1), pp 274-281
- Khong, Roy** (**GEP Malaysia**) (with Pei Ling Lee and Suganthi Ramasamy): 'Profile of Companies Going Private in the Malaysian Stock Market', *IUP Journal of Applied Finance*, 16(3), pp 44-58
- Kim, Pek** (**GEP Malaysia**) (with **Chew Ging Lee** and Pek Kim Ng): 'The Dynamics of Birth Rate, Human Capital and Income in China', *International Research Journal of Finance and Economics*, No. 53, pp 59-68
- Kneller, Richard** (with **Mauro Pisu**): 'The Returns to Exporting: Evidence From UK Firms', *Canadian Journal of Economics*, Vol. 43(2), pp 494-519
- Lee, Chew Ging** (**GEP Malaysia**): 'Health Care and Tourism: Evidence From Singapore', *Tourism Management*, Vol. 31, No. 4, pp 486-488
- Lee, Chew Ging** (**GEP Malaysia**): 'The Dynamic Interactions Between Hotel Room Rates and International Inbound Tourists: Evidence From Singapore', *International Journal of Hospitality Management*, Vol. 29, No. 4, pp 758-760

- Lee, Chew Ging (GEP Malaysia)** (with Woan Ting Hung and Bala Ramasamy): 'Management Systems and the CSR Engagement', *Social Responsibility Journal*, Vol. 6, No. 3, pp 362-373
- Lee, Chew Ging (GEP Malaysia)** (with Woan Ting Hung): 'Tourism, Health and Income in Singapore', *International Journal of Tourism Research*, Vol. 12, No. 4, pp 355-359
- Lee, Chew Ging (GEP Malaysia)**: 'The Nexus of Outward Foreign Direct Investment and Income: Evidence From Singapore', *Applied Econometrics and International Development*, Vol. 10, No. 1, pp 187-194
- Lee, Chew Ging (GEP Malaysia)**: 'Outward Foreign Direct Investment and Economic Growth: Evidence From Japan', *Global Economic Review*, Vol. 39, No. 3, pp 317-326
- Lee, Chew Ging (GEP Malaysia)** (with Pek Kim Ng): 'The Dynamics of Birth Rate, Human Capital and Income in China', *International Research Journal of Finance and Economics*, Issue 53, pp 59-68
- Lee, Chew Ging (GEP Malaysia)**: 'Exports, Imports and Economic Growth: Evidence From Pakistan', *European Journal of Scientific Research*, Vol. 45, No. 3, pp 422-429
- Lee, Chew Ging (GEP Malaysia)**: 'Education and Economic Growth: Further Empirical Evidence', *European Journal of Economics, Finance and Administrative Sciences*, No. 23, pp 161-169
- Morgan, Stephen** (with **Shujie Yao** and Dan Luo): 'Bank Share Prices and Stock Market Integration in China', *Journal of Asia Pacific Economy*, 15(4), pp 388-395
- Morgan, Stephen** (with Hailan Yang): 'Development of China's State-Controlled Firms: The Case of the Consumer Electronics Sector', *Management Review*, 21(4), pp 458-479
- Morgan, Stephen** (with Martin Shanahan): 'The Supply of Economic History in Australasia: The AEHR at 50', *Australian Economic History Review*, 50(3), pp 217-239
- Morgan, Stephen** (with Joerg Baten, Debin Ma and Qing Wang): 'Evolution of Living Standards and Human Capital in China in the 18th to 20th Centuries: Evidence From Real Wages, Age-Heaping and Anthropometrics', *Explorations in Economic History*, 47(3), pp 347-359
- Morgan, Stephen** (with Dan Luo and **Shujie Yao**): 'The Impact of the US Credit Crunch and the Housing Market Crisis in China', *Journal of Contemporary China*, Vol. 19(64), pp 401-417
- Mukherjee, Arijit**: 'Licensing a New Product: Fee Versus Royalty Licensing with Unionised Labour Market', *Labour Economics*, 17, pp 735-742
- Mukherjee, Arijit** (with Shantanu Banerjee): 'Joint Venture Instability Under Entry', *International Review of Economics and Finance*, 19, pp 603-614
- Mukherjee, Arijit** (with Yingyi Tsai): 'International Outsourcing and Welfare Reduction: An Entry Deterrence Story', *The Manchester School*, 78, pp 647-659
- Mukherjee, Arijit**: 'Competition and Welfare: The Implications of Licensing', *The Manchester School*, 78, pp 20-40
- Mukherjee, Arijit**: 'External Economies of Scale and Insufficient Entry', *Journal of Industry, Competition and Trade*, 19, pp 151-160
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- Song, Lina** (with Simon Appleton and John Knight): 'China's Labour Market: Evolution and Impediments' in *China and the World Economy*, **David Greenaway, Chris Milner and Shujie Yao** (eds), Palgrave Macmillan
- Yao, Shujie** (with Kailei Wei and Aying Liu): 'Economic Growth, Foreign Investment and Regional Inequality in China' in *China and the World Economy*, **David Greenaway, Chris Milner and Shujie Yao** (eds), Palgrave Macmillan

## Books and Edited Volumes

- Daniel Bernhofen** (ed): *Empirical International Trade*, International Library of Critical Writings in Economics, Edward Elgar
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- Hui-Boon Tan** (with Chee Wooi Hooy): *Malaysia Towards a Knowledge-Based Economy*, Penerbit Universiti Putra Malaysia
- Shujie Yao**, Bin Wu, **Stephen Morgan** and Dylan Sutherland: *Sustainable Reform and Development in Post-Olympic China*, Routledge Curzon, Oxford and New York
- Shujie Yao**, Zhongwei Han and Dan Luo: *Efficiency Analysis of the Insurance Industry in China Under Economic Reforms*, Edward Elgar

## Monographs

- Chris Milner**, Oliver Morrissey and Evious Zgovu: 'Policy Responses to Trade Preference Erosion: Options for Developing Countries', *Commonwealth Economic Paper*
- Chris Milner**, Yvan Decreux and Nicolas Peridy: 'The Economic Impact of the Free Trade Agreement (FTA) Between the European Union and Korea', report by the CEPIL/ATLASS consortium for the European Commission

## Appendix 3

### Trade Costs, Infrastructure and Trade Development in Asia

Leverhulme Centre for Research on Globalisation and Economic Policy (GEP)

Held at the University of Nottingham Malaysia campus

13 and 14 January

#### 13 January

##### Session 1 (Chair: Chris Milner)

09.30 – 10.50 *Asia's Melting Trade Costs*  
Presenter: Douglas Brooks, Asian Development Bank (with Benno Ferrarini)  
Discussant: Fabrice Defever

*Trade Costs in Asia*  
Presenter: Prabir De, Research and Information System for Developing Countries (RIS),  
New Delhi  
Discussant: Jay Menon

##### Session 2 (Chair: Subra Pillay)

11.10 – 12.30 *Trade Costs in Malaysia: Issues and Challenges*  
Presenter: Wai Heng Loke, University of Malaya (with Siew Yean Tham)  
Discussant: Prabir De

*Spatial Export Dynamics*  
Presenter: Fabrice Defever, GEP, University of Nottingham (with Benedikt Heid and Mario Larch)  
Discussant: Cassey Lee

##### Session 3 (Chair: Fabrice Defever)

13.50 – 15.10 *Country Trade Costs and the Composition of Trade: Multi-Country and Product Evidence on the Sources of Comparative Advantage*  
Presenter: Chris Milner, GEP, University of Nottingham (with David Greenaway and Danny McGowan)  
Discussant: Douglas Brooks

*Trade Openness and Vertical Integration: Evidence From Korean Firm-Level Data*  
Presenter: Hea-Jung Hyun, Korea Institute for International Economic Policy  
Discussant: Shandre Thangavelu

##### Session 4 (Chair: Chew Ging Lee)

15.40 – 17.00 *Financial Crisis and FDI's Interest in China's Hinterland: A Quest for Soft Environmental Factors*  
Presenter: Chang Liu, GEP, University of Nottingham, Ningbo, China  
Discussant: Subra Pillay

*Special and Differential Treatment of Developing Countries Regarding Export Promotion Policies Under the WTO*  
Presenter: Jai Mah, Ewah Women's University  
Discussant: Yoke Fong Kong

**Session 5 (Chair: Ian Pashby)**

18.30 – 19.30 **Boustead Annual Globalisation Lecture**  
*The Globalisation of Higher Education: The Emergence of Asia*  
David Greenaway, Vice-Chancellor, University of Nottingham

**14th January**

**Session 6 (Chair: Shandre Thangavelu)**

09.00 – 10.20 *Air Transport and International Trade: The Case of Japanese Exports*  
Presenter: Nao Ijiri, Nihon University  
Discussant: Chew Ging Lee

*Road to Prosperity: The Effect of Transportation Infrastructure on Inter-Village Trade*  
Presenter: Rasyad Parinduri, GEP, University of Nottingham, Malaysia  
Discussant: Chris Milner

**Session 7 (Chair: Cassey Lee)**

10.40 – 12.40 *Technical Barriers to Trade, Integration and Export Growth in ASEAN*  
Presenter: Shandre Thangavelu, National University of Singapore  
Discussant: Jai Mah

*Effects of Hub-and-Spoke Trade Agreements on Trade: A Panel Data Analysis*  
Presenter: Joseph Alba, Nanyang Technological University, Singapore  
Discussant: Rasyad Parinduri

*Regional Economic Impacts of Cross-Border Infrastructure: A General Equilibrium Application to Thailand and Lao PDR*  
Presenter: Jay Menon, Asian Development Bank  
Discussant: Nao Ijiri

**Session 8 (Chair: David Greenaway)**

16.00 – 17.00 **The World Economy Annual Asia Lecture**  
*Rebalancing Asia's Growth*  
Masahiro Kawai, Asian Development Bank Institute

## Appendix 4

### Ninth Annual GEP Postgraduate Conference

Leverhulme Centre for Research on Globalisation and Economic Policy (GEP)

Held at the University of Nottingham

29 and 30 April

#### 29 April

##### Session 1

09.00 – 09.10 Introduction and welcome  
Daniel Bernhofen, Director, GEP

09.10 – 09.50 Keynote lecture  
*Input Characteristics and the Mode of Offshoring: Evidence for French Firms*  
Richard Kneller, GEP, University of Nottingham

##### Session 2

09.50 – 10.30 *Public Sector Growth: The Role of Globalisation*  
Presenter: Sandra Hanslin, Universität Zürich  
Discussant: Marta Aloi

10.30 – 11.10 *The Impact of Trade on Employment, Welfare and Income Distribution in Unionised General Oligopolistic Equilibrium*  
Presenter: Daniel Etzel, University of Bayreuth  
Discussant: Andreas Hoefele

##### Session 3

11.30 – 12.10 *Global Sourcing and Contractual Frictions: Evidence From Spanish Firm-Level Data*  
Presenter: Marcel Smolka, Tübingen University  
Discussant: Fabrice Defever

12.10 – 12.50 *Which International Technology Transfer Channels Are Effective in Raising Firm Productivity?*  
Presenter: Smaranda Pantea, GEP, University of Nottingham  
Discussant: Alejandro Riaño

##### Session 4 (Poster Session)

14.00 – 15.00 *Geographical Distance and the Organisation of Firms: An Empirical Analysis of Firm-Level Data*  
Presenter: Brahim Boualam, University of Geneva  
Discussant: Richard Kneller

*Trade Liberalisation, Firm Productivity and Export Performance: Evidence From the French Agri-Food Sector*

Presenter: Léo Le Mener, INRA, Angers-Nantes

Discussant: Natasha Agarwal

*A Specific-Factor Model of Offshoring*

Presenter: Liu Yao, Nankai University and GEP, University of Nottingham

Discussant: Robert Riegler

*South Korea and the European Union: Opening Markets Using a Bilateral Free Trade Agreement*

Presenter: Eva Pluskalová, University of Economics, Prague

Discussant: Danny McGowan

*Openness to International Trade Across Space and Time*

Presenter: Abelardo Salazar Neaves, University of Nottingham

Discussant: Fangya Xu

*Ukraine's Membership in WTO: Challenges for Competitiveness on the World Scale*

Presenter: Yuliya Kiriyyenko, Ivan Franko National University of Lviv, Ukraine

Discussant: Zouheir El-Sahli

## **Session 5**

- 15.00 – 15.40 *What Determines the FDI Mode of Entry?*  
Presenter: Shafik Hebous, Goethe University Frankfurt  
Discussant: Sourafel Girma
- 15.40 – 16.20 *Spatial Exporter Dynamics*  
Presenter: Benedikt Heid, ifo, Munich  
Discussant: Zheng Wang
- 16.20 – 17.00 *An Account of the Chinese Export Boom, 2000-2007*  
Presenter: Zheng Wang, GEP, University of Nottingham  
Discussant: Zhihong Yu
- 17.00 Award of the 'Best Paper' prize



**30 April**

**Session 6**

- 09.00 – 09.40 *Race-to-the-Bottom Unilateralism*  
Presenter: Pierre-Louis Vezina, Graduate Institute of International and Development Studies, Geneva  
Discussant: Veysel Avsar
- 09.40 – 10.20 *Industrial Evidence on Partisan Trade Policy: Tariff Versus Antidumping*  
Presenter: Veysel Avsar, Florida International University  
Discussant: Christian Soegaard
- 10.20 – 11.00 *Trend Breaks in Bilateral Trade Openness and the Milestones of European Integration*  
Presenter: Sanne Hiller, Aarhus School of Business, Aarhus University  
Discussant: Gabriela Grotkowska

**Session 7**

- 11.15 – 11.55 *Financial Effects and Firm Productivity: Evidence From Chinese Manufacturing Data*  
Presenter: Minjia Chen, University of Nottingham  
Discussant: John Gathergood
- 11.55 – 12.35 *Financial Development, Financial Openness and Trade Openness: New Evidence*  
Presenter: Pham Thi Hong Hanh, University of Rouen, France  
Discussant: Spiros Bougheas

**Session 8**

- 13.35 – 14.15 *Beyond the Unobservable: Inferred Openness to Foreign Direct Investments and Migration*  
Presenter: Christian Gormsen, Aarhus School of Business, Aarhus University  
Discussant: Peter Wright
- 14.15 – 14.55 *Assessing the Impact of Environmental Policies on International Trade Flows and Export Competitiveness: A Case Study of the Syrian Olive Oil Industry*  
Presenter: Mohamad Ahmad, Chemnitz University of Technology  
Discussant: Olli Kauppi
- 14.55 – 15.35 *Trade Costs and Trade Composition: Multi-Country and Product Evidence on Sources of Comparative Advantage*  
Presenter: Danny McGowan, GEP, University of Nottingham  
Discussant: Daniel Bernhofen
- 15.35 – 15.45 Closing remarks

## Appendix 5

### Macroeconomics and Migration

Leverhulme Centre for Research on Globalisation and Economic Policy (GEP)  
and  
Money Macro and Finance Research Group

Held at the Bank of the Bank of England, London

7 May

11.30 – 11.45 Welcome/opening  
Simon Price, Bank of England

#### Session 1 Migration and the Open Economy

11.45 – 13.15 *Skilled Worker Migration and Trade: Inequality and Welfare*  
Doug Nelson, Tulane University and GEP, University of Nottingham,  
and Spiros Bougheas, GEP, University of Nottingham

*The Evolution of Global Immigrant Links, 1960-2000*  
Chris Parsons, GEP, University of Nottingham

#### Session 2 Recent Advances in the Economics of Migration

14.00 – 15.30 *The Effects of Immigration on the Distribution of Wages in the UK*  
Christian Dustmann, UCL, and Ian Preston, UCL

*Distortionary Taxation, Public Debt and Immigration*  
Michael Ben-Gad, City University

#### Session 3 Migration and Macroeconomic Policy

16.00 – 17.30 *Migration in a New Neoclassical Synthesis Model*  
Georgios Chortareas, University of Athens, Kostas Katirtzidis, University of Athens, and  
John Tsoukalas, GEP, University of Nottingham

*International Labour Mobility, Business Cycle and Inflation Dynamics and Monetary Policy*  
Morten Spange, Danmarks Nationalbank, and Tony Yates, Bank of England

17.30 – 17.45 Closing remarks  
Morten Ravn, UCL

## Appendix 6

### Annual Sixth-Form Conference

Leverhulme Centre for Research on Globalisation and Economic Policy (GEP)  
and  
Nottingham School of Economics

Held at the University of Nottingham

21 and 28 June

#### 21 June

- 09.45 – 09.55 *Introduction*  
Chris Milner, Head of Nottingham School of Economics
- 09.55 – 10.35 *Protectionism and the Global Recession*  
Chris Milner
- 10.35 – 11.15 *Will China Become the Next Economic Superpower?*  
Zhihong Yu
- 11.30 – 13.30 *The International Trade Game*  
Wyn Morgan
- 14.10 – 14.50 *The Global Financial Crisis*  
David Greenaway
- 14.50 – 15.30 *Are Financial Markets Efficient?*  
Spiros Bougheas

#### 28 June

- 09.45 – 09.55 *Introduction*  
Daniel Bernhofen, Director, GEP
- 09.55 – 10.35 *On the Case for Free Trade*  
Daniel Bernhofen
- 10.35 – 11.15 *Could the UK Go Bust?*  
John Gathergood
- 11.30 – 13.30 *The International Trade Game*  
Wyn Morgan
- 14.10 – 14.50 *Trade and the Environment*  
Tim Lloyd
- 14.50 – 15.30 *Firms in International Trade*  
Fabrice Defever

## Appendix 7

### International Trade: Firms and Workers

Leverhulme Centre for Research on Globalisation and Economic Policy (GEP),  
CIBER  
and  
Michigan State University

Held at the University of Nottingham

24 and 25 June

24 June

#### Session 1

17.00 – 18.15 *Skill Acquisition, Incentive Contracts and Jobs: Labour Market Adjustment to Trade*  
Nick Sly, University of Oregon

*International Trade and Wages: Evidence From Brazil*  
Pedro Martins, Queen Mary, University of London

#### Session 2

12.00 – 13.30 *Offshoring and the Onshore Composition of Tasks and Skills*  
Marc Muendler, UC San Diego

*Employment, Job Turnover and Trade in Producer Services: Firm-Level Evidence*  
Peter Wright, GEP, University of Nottingham

#### Session 3

14.30 – 16.00 *Intergenerational Effects of Trade Liberalisation: The Mirror Effect*  
Erhan Artuc, Koç University

*Trade Liberalisation and Job Flows*  
Priya Ranjan, UC Irvine

#### Session 4

16.15 – 17.00 *Heterogeneous Firms and Wages Per Worker*  
Peter Egger, Swiss Federal Institute of Technology, Zürich

17.30 – 18.30 **The World Economy Annual Lecture**  
*Trade Policy and Unemployment*  
Carl Davidson, Michigan State University

**25 June**

**Session 5**

09.15 – 10.45 *Do Foreign Experts Increase the Productivity of Domestic Firms?*  
Jakob Roland Munch, University of Copenhagen

*Trade, Technology Adoption and the Rise of the Skill Premium in Mexico*  
Alejandro Riaño, GEP, University of Nottingham

**Session 6**

11.00 – 12.30 *The Effects of Trade Openness on Assortative Matching of Workers: Evidence From Sweden*  
Carl Davidson, Steve Matusz, Susan Zhu, Michigan State University

*Matching and Trade*  
Spiros Bougheas, GEP, University of Nottingham

**Session 7**

13.15 – 14.45 *International Trade Patterns, the Skill Premium and Heterogeneous Firms*  
Jonathan Vogel, Columbia University

*Do Foreign Workers Reduce Trade Barriers? Microeconomic Evidence*  
Richard Upward, GEP, University of Nottingham

**Session 8**

15.00 – 15.45 *Trade Policy and Firm Boundaries*  
Harald Fadinger, University of Vienna

## Appendix 8

### Products, Markets and Export Dynamics

Leverhulme Centre for Research on Globalisation and Economic Policy (GEP)  
and  
ifo, Munich

Held at ifo, Munich

21 and 22 October

#### 21 October

##### Session 1 (Chair: Richard Kneller)

09.30 – 10.15 *Globalisation and Multi-Product Firms*  
Stephen Yeaple, Penn State University

10.15 – 11.00 *Fairness, Trade and Inequality*  
Hartmut Egger, Bayreuth University

##### Session 2 (Chair: Richard Kneller)

11.30 – 12.15 *The Dynamics of New Exporters: Growth and Churning Within Firms*  
Vincent Vicard, Université Paris 1

12.15 – 13.00 *Markets, Products and Firm Performances: Evidence From Chinese Exporters and Importers*  
Zhihong Yu, GEP, University of Nottingham

##### Session 3 (Chair: Zhihong Yu)

14.00 – 14.45 *Spatial Exporter Dynamics*  
Fabrice Defever, GEP, University of Nottingham

14.45 – 15.30 *Sequential Exporting: An Empirical Investigation*  
Rob Elliott, University of Birmingham

##### Session 4 (Chair: Zhihong Yu)

15.45 – 16.30 *Learning, Incomplete Contracts and Export Dynamics: Theory and Evidence From French Firms*  
Harald Fadinger, University of Vienna

22 October

**Session 5 (Chair: Zhihong Yu)**

09.30 – 10.15 *Multi-Product Firms at Home and Abroad: Cost Versus Quality Based Competence*  
Peter Neary, University of Oxford

10.15 – 11.00 *Exports and Wage Premia: Evidence From Mexican Employer Employee Data*  
Eric Verhoogen, Columbia University

**Session 4 (Chair: Richard Kneller)**

11.30 – 12.15 *Innovation, Productivity and Exports: The Case of Hungary*  
Balazs Muraközy, Hungarian Academy of Sciences

12.15 – 13.00 *The Decision to Export and the Volatility of Sales*  
Alejandro Riaño, GEP, University of Nottingham

14.00 – 14.45 *Quota Restrictions and Quality Adjustments: Evidence From Chinese Textile and Clothing Exports to the US*  
Wang Zheng, GEP, University of Nottingham

14.45 – 15.30 *Firm Heterogeneity and Costly Trade: A New Estimation Strategy and Policy Experiments*  
Kala Krishna, Penn State University

## Appendix 9

### The 3rd GEP Conference in China: Enterprise and Labour Market Adjustment in China's Transition

Leverhulme Centre for Research on Globalisation and Economic Policy (GEP),  
School of Contemporary Chinese Studies, University of Nottingham,  
China Centre for Economic Studies, Fudan University  
and  
Zhejiang University College of Public Administration

Held at the University of Nottingham, Ningbo, China

9 and 10 November

#### 9 November

09.15 – 09.30 Welcome and introduction  
Yang Fujia, Chancellor, University of Nottingham;  
David Greenaway, Vice-Chancellor, University of Nottingham;  
Nick Miles, Provost and Chief Executive Officer, University of Nottingham, China

#### Session 1 (Chair: David Greenaway)

09.30 – 10.40 *Labour Regulation and Enterprise Employment in China*  
Presenter: Albert Park, University of Oxford  
Discussant: Fredrik Sjöholm

*Exports and Labour Demand Elasticity in Chinese Manufacturing Industries*  
Presenter: Eden Yu, City University, Hong Kong  
Discussant: Albert Park

#### Session 2 (Chair: Shujie Yao)

11.30 – 12.15 *The Differences of Wage Determination Mechanism Between State-Owned and Non-State-Owned Enterprises*  
Presenter: Xianguo Yao, Zhejiang University  
Discussant: Qing-Ping Ma

*Identity, Inequality and Happiness: Evidence From Urban China*  
Presenter: Lu Ming, Fudan University  
Discussant: Zhou Minghai

#### Session 3 (Chair: Chris Milner)

13.25 – 15.10 *Foreign Firms, Competition and R&D in China*  
Presenter: Fredrik Sjöholm, Research Institute of Industrial Economics, Stockholm  
Discussant: Alex Newman



*Processing Trade, Firms' Productivity and Tariff Reductions: Evidence From Chinese Products*

Presenter: Miaojie Yu, Beijing University

Discussant: Zhihong Yu

*Does FDI Spur Innovation, Productivity and Knowledge Sourcing by Incumbent Firms? Evidence From Manufacturing Industry in Estonia*

Presenter: Priit Vahter, University of Tartu

Discussant: Hans-Jörg Schmerer

15.25 – 17.10 *Market Size, Local Sourcing and Policy Competition for Foreign Direct Investment*

Presenter: Jie Ma, Beijing University

Discussant: Shiyuan Pan

*Directed Technological Change: A Knowledge-Based Model*

Presenter: Shiyuan Pan, Zhejiang University

Discussant: Jie Ma

*Firm Heterogeneity, Ownership Structure and Labour's Share*

Presenter: Wen Xiao, Zhejiang University

Discussant: Brian Hilton

18.15 **The World Economy Annual China Lecture 2010**

*Challenges to Sustaining China's Growth*

Martin Wolf, *Financial Times* Associate Editor and Chief Economics Commentator

## 10 November

### Session 5 (Chair: Subramaniam Pillay)

08.45 – 09.55 *Modes of Foreign Direct Investment and Patterns of Trade: Why Do MNEs Come To China?*

Presenter: Innwon Park, Korea University

Discussant: Agyenim Boateng

*The Role of Trade Costs in Global Production Networks: Evidence From China's Processing Trade Regime*

Presenter: Alyson Ma, University of San Diego

Discussant: Chris Milner

### Session 6 (Parallel Sessions)

| Session A              | Session B                 |
|------------------------|---------------------------|
| Chair: Jing Zhang      | Chair: Subramaniam Pillay |
| 10.10 – 10.35 Paper A1 | 10.10 – 10.35 Paper B1    |
| 10.35 – 11.00 Paper A2 | 10.35 – 11.00 Paper B2    |
| 11.00 – 11.25 Paper A3 | 11.00 – 11.25 Paper B3    |

| Session A              | Session B              |
|------------------------|------------------------|
| Chair: Priit Vahter    | Chair: Puyang Sun      |
| 11.35 – 12.00 Paper A4 | 11.35 – 12.00 Paper B4 |
| 12.00 – 12.25 Paper A5 | 12.00 – 12.25 Paper B5 |
|                        | 12.25 – 12.50 Paper B6 |

| Session A Papers |  |
|------------------|--|
| A1               | <i>Foreign Direct Investment, Urbanisation and Urban-Rural Income Inequality: Evidence From China</i><br>Presenter: Chew Ging Lee, GEP, University of Nottingham, Malaysia<br>Discussant: Priit Vahter |
| A2               | <i>How Important Are Inner-City Spillovers for FDI? Evidence From Chinese Cities</i><br>Presenter: Chang Liu, GEP, University of Nottingham, China<br>Discussant: Chew Ging Lee                        |
| A3               | <i>FDI, Skill-Specific Unemployment and Institutional Spillover Effects</i><br>Presenter: Hans-Jörg Schmerer, Institute for Employment Research, Nürnberg<br>Discussant: Chang Liu                     |
| A4               | <i>Regional Heterogeneity and China's International Trade: Sufficient Lumpiness or Not?</i><br>Presenter: Zhihong Yu, GEP, University of Nottingham<br>Discussant: Zheng Wei                           |
| A5               | <i>The Impact of China's Exports on Global Manufacturing Prices</i><br>Presenter: Jing Zhang, University of Nottingham<br>Discussant: Saileshsingh Gunessee  |

| Session B Papers |  |
|------------------|--|
| B1               | <i>Financial Constraints and Firm Productivity in China: Do Liquidity and Export Behavior Make a Difference?</i><br>Presenter: Minjia Chen, GEP, University of Nottingham<br>Discussant: Xiaogang Bi |
| B2               | <i>Quantity Restriction and Multi-Product Firms: Evidence From China?</i><br>Presenter: Zheng Wang, GEP, University of Nottingham<br>Discussant: Minjia Chen   |
| B3               | <i>Outsourcing and Wage Gaps: New Evidence From Specific Factor Model</i><br>Presenter: Puyang Sun, Nankai University<br>Discussant: Zhihong Yu  |

|    |   |
|----|---|
| B4 | <p><i>How to Survive in Developed Economies: An Environment Partitioning Perspective for Chinese MNEs</i></p> <p>Presenter: Lei Li, University of Nottingham, China<br/>Discussant: Zheng Wang</p>              |
| B5 | <p><i>Effect of Change in Foreign Exchange Regime on the Use of Hedging: Evidence From Chinese Firms</i></p> <p>Presenter: Subramaniam Pillay, University of Nottingham, Malaysia<br/>Discussant: Wei Huang</p> |
| B6 | <p><i>The Role of Human Capital in China's Total Factor Productivity Growth: A Cross-Country Analysis</i></p> <p>Presenter: Zheng Wei, GEP, University of Nottingham, China<br/>Discussant: Puyang Sun</p>      |

**Session 7 (Chair: Fabrice Defever)**

13.50 – 15.35 *Housing Market Development in China*  
 Presenter: Shujie Yao, GEP, University of Nottingham  
 Discussant: Lajun Luo

*Do the Political Participation of Entrepreneurs and the Political Resources of Small and Medium-Sized Enterprises Lead to Preferential Treatment From Government? Evidence From China*  
 Presenter: Zhao Chen, Fudan University  
 Discussant: Junxin Feng

*Does Williamson's Inverted U-Shape Curve Really Exist? A New Test on Regional Inequality and Economic Growth*  
 Presenter: Junxin Feng, Renmin University  
 Discussant: Zhao Chen

**Session 8 (Chair: Zhihong Yu)**

15.50 – 17.00 *Spatial Exporter Dynamics*  
 Presenter: Fabrice Defever, GEP, University of Nottingham  
 Discussant: Alessandra Guariglia

*Investment and Financing Constraints in China: Does Working Capital Management Make a Difference?*  
 Presenter: Alessandra Guariglia, Durham University  
 Discussant: Fabrice Defever

## Appendix 10

### Production Network, Trade and Investment in East Asia

Graduate School of International Studies (GSIS), Korea University,  
Global Research Institute (GRI), Korea University,  
Leverhulme Centre for Research on Globalisation and Economic Policy (GEP)  
and  
Korea Institute for International Economic Policy (KIEP)

Held at Korea University, Seoul

12 November

#### Opening Session

- 9.30 – 9.35      Opening remarks  
Innwon Park, Dean, GSIS, Korea University
- 9.35 – 9.40      Welcoming remarks I  
Yeo-Cheon Jeong, Vice-President, KIEP
- 9.40 – 9.45      Welcoming remarks II  
David Greenaway, Vice-Chancellor, University of Nottingham

#### Session 1: Production Network in East Asia From the Regional Perspective

- 9.45 – 12.15      Moderator: Shujie Yao, GEP, University of Nottingham
- Foreign Firms, Competition and R&D in China*  
Presenter: Fredrik Sjöholm, Research Institute of Industrial Economics, Stockholm  
Discussant: Yong Joon Jang
- Who Goes Where and How? Firm Heterogeneity and Location Decision of Korean Multinationals*  
Presenter: Hea Jung Hyun, Korea Institute for International Economic Policy  
Discussant: Zhihong Yu
- Spatial Dimension of Determinants of FDI: Evidence From Chinese Cities*  
Presenter: Chang Liu, GEP, University of Nottingham, Ningbo  
Discussant: Moonsung Kang

#### Session 2: Production Network in East Asia From the Global Perspective

- 14.00 – 15.30      Moderator: Fredrik Sjöholm, Research Institute of Industrial Economics, Stockholm
- The Ties That Bind Asia, Europe and the United States*  
Presenter: Cyn-Young Park, Asian Development Bank  
Discussant: Shujie Yao

*The Impact of China's Exports on Global Manufacturing Prices*

Presenter: Jing Zhang, GEP, University of Nottingham

Discussant: Hongsik Lee

**Session 3: Theoretical Issues of Trade and Industrialisation**

15.50 – 17.20 Moderator: Chong-Hyun Nam, Institute for Global Economics

*Spatial Exporter Dynamics*

Presenter: Fabrice Defever, GEP, University of Nottingham

Discussant: Backhoon Song

*Trade-Induced Industrialisation and Economic Growth*

Presenter: Jee-Hyeong Park, Seoul National University

Discussant: David Greenaway

## Appendix 11

### Seminars Hosted by GEP in 2010

- Becker, Sascha, University of Stirling  
‘Going NUTS: The Effect of EU Structural Funds on Regional Performance’
- Bernhofen, Daniel, University of Nottingham  
‘A Ricardian Factor Content Characterisation of the Gains From Trade: Evidence From Japan’s Opening Up’
- Bustos, Paula, CREI  
‘The Impact of Trade on Technology and Skill Upgrading: Evidence From Argentina’
- Cole, Matthew, University College Dublin  
‘Optimal Tariffs, Tariff Jumping, and Heterogeneous Firms’
- Davies, Ron, University College Dublin  
‘Royale with Cheese: The Effect of Globalisation on the Variety of Goods’
- Defever, Fabrice, University of Nottingham  
‘Spatial Exporter Dynamics’
- Ferrett, Ben, University of Loughborough  
‘Fiscal Competition for FDI When Governments Must Choose Which Firm to Target’
- Finicelli, Andrea, Bank of Italy  
‘Ricardian Selection’
- Freund, Caroline, World Bank  
‘Export Entrepreneurs: Evidence From Peru’
- Garcia De La Vega, Maria, University of Nottingham  
‘Trust and Technology’
- Kohler, Wilhelm, Tübingen University  
‘Offshoring Tasks Yet Creating Domestic Jobs?’
- Koren, Miklos, Central European University  
‘Machines and Machinists: The Effect of Imported Capital on Wage Inequality’
- Larch, Mario, ifo Munich  
‘Unemployment in an Interdependent World’
- Markusen, Jim, University College Dublin and University of Colorado  
‘Putting Per-Capita Income Back into Trade Theory’
- McGowan, Danny, University of Nottingham  
‘Globalisation, Multinationals and Productivity in Japan’s Lost Decade’
- Mion, Giordano, London School of Economics  
‘Trade in Services: IT and Task Content’
- Mrázová, Monika, London School of Economics  
‘Trade Agreements When Profits Matter’
- Pflüger, Michael, University of Passau  
‘Subsidising Firm Entry in Open Economies’

- Raimondos-Møller, Pascalis, Copenhagen Business School  
‘Reciprocity, World Prices and Welfare’
- Soegaard, Christian, University of Nottingham  
‘Factor Mobility and the Political Economy of Trade Liberalisation’
- Tsoukas, Serafeim, University of Nottingham  
‘The Role of Bond Finance in Firm Survival During the Asian Crisis’
- Van Biesebroeck, Johannes, KU Leuven  
‘WTO Accession and Firm-Level Productivity in Chinese Manufacturing’
- Willman, Gerald, KU Leuven  
‘Trade, Education and the Shrinking Middle Class’
- Wooton, Ian, University of Strathclyde  
‘A Race Beyond the Bottom: The Nature of Bidding for a Firm’
- Wright, Peter, University of Nottingham  
‘Employment, Job Turnover and Trade in Producer Services’

## Appendix 12

### Presentations by GEP Internal Research Fellows at Conferences in the UK and Overseas and Seminars at Other Universities

- Spiros Bougheas:** ‘Matching and Trade’ at the GEP *International Trade: Firms and Workers* conference, University of Nottingham
- Daniel Bernhofen:** ‘A Factor Content Characterisation of the Welfare Effects From Trade: Evidence From 19th-Century Japan’ at Hitotsubashi University; Keio University; Bank of Japan; and the International Seminar Series, London School of Economics
- Daniel Bernhofen:** ‘A Direct Test of the Stolper-Samuelson Theorem: The Natural Experiment of Japan’ at the University of Tokyo
- Daniel Bernhofen:** ‘Testing the Price Formulation of the Heckscher-Ohlin Theorem: The Natural Experiment of Japan’ at the Midwest Trade Meetings, Chicago
- Daniel Bernhofen:** ‘On the Case for Free Trade’ at the GEP Annual Sixth-Form Conference, University of Nottingham
- Fabrice Defever:** ‘Spatial Export Dynamics’ at the GEP conference in Malaysia; the Empirical Investigations in International Trade (EIT) meetings, Chicago; and the University of Geneva
- Fabrice Defever:** ‘Spatial Organisation of Multinational Firms’ at the CEPR Globalisation, Investment and Service Trade Conference
- Bouwe Dijkstra:** ‘Liberalising Trade in Environmental Goods’ at the Centre for European Economic Research, Mannheim
- Bouwe Dijkstra:** ‘Technology Choice and Environmental Regulation Under Asymmetric Information’ at the Swiss Federal Institute of Technology, Zürich
- Bouwe Dijkstra:** ‘On Technological Implications of Emissions Trading Schemes: Absolute Versus Relative Design Schemes’ at the World Congress of Environmental and Resource Economists, Montreal, Canada
- David Greenaway:** the 2010 *Boustead Annual Globalisation Lecture* at the GEP conference in Malaysia
- Andreas Hoefele:** ‘Growth and Offshoring’ at Tübingen University
- Richard Kneller:** ‘Multiple Offshoring: Evidence for French Firms’ at the University of Utrecht
- Richard Kneller:** ‘Entrepreneurship and Globalisation’ at an OECD conference
- Chris Milner:** ‘Country Trade Costs and the Composition of Trade: Multi-Country and Product Evidence on the Sources of Comparative Advantage’ at the GEP conference in Malaysia
- Chris Milner:** ‘On the Economic Content of Factor Content With Application to China’s Trade’ at the 2010 APJAE Symposium on International Trade and the China Economy, City University, Hong Kong
- Chris Milner:** ‘FDI Spillovers in China’ at the GEP *Globalisation and Regional Development in China* workshop, University of Nottingham, Ningbo
- Stephen Morgan:** ‘Adjustment of Age-Related Height Decline for Chinese: A Natural Experiment Longitudinal Survey Using Archival Data’ at the Asia-Pacific Economic and Business History Conference, University of Victoria, Wellington; and the Economic History Society Annual Conference, University of Durham
- Stephen Morgan:** ‘Welfare and Economic Growth in Early Modern China, 17th to 20th Centuries: Exploring Approaches to Account for the Origins of the Great Divergence’ at the National Institute of Chinese Studies, White Rose East Asia Centre, University of Sheffield
- Stephen Morgan:** ‘Globalisation and China Since 1600: Accounting for the Past Divergence in Economic Development’ at a School of Contemporary Chinese Studies seminar, University of Nottingham



- Stephen Morgan:** 'Accounting for the Great Divergence: Methods, Data and Approaches to China's Economic Development Since the 17th Century' at the School of Oriental and African Studies, University of London
- Stephen Morgan:** 'The Ins and outs of Citation Analysis and Bibliometrics' at a research training seminar, Graduate School, University of Nottingham
- Stephen Morgan:** 'Psychological Wellbeing of Chinese University Students: A Pilot Survey' at the International Forum for Contemporary Chinese Studies, Xian Jiatong University, Xi'an
- Stephen Morgan:** 'Crazy About Study: A Pilot Investigation of the Perception of Mental Health Among Chinese University Students' at the British Association of Chinese Studies Conference, Bristol
- Stephen Morgan:** 'Growing Fat on Reform: China's Emerging Obesity Epidemic' at the British Association of Chinese Studies Conference, Bristol
- Stephen Morgan:** 'Chinese Managerial Knowledge Before 1949' at the Business History Conference, Centre for Regulation and Market Analysis, University of South Australia
- Stephen Morgan:** 'The Development Mode of China's Companies: The Case of the Consumer Electronics Sector' at the International Association of Chinese Management Research Biennial Conference, Shanghai
- Stephen Morgan:** 'Adjustment of Age-Related Height Shrinkage in Archival Data for Chinese' at the Asia-Pacific Economic and Business History Conference, University of Victoria, Wellington
- Arijit Mukherjee:** 'Governance, Foreign Direct Investment and Welfare' at the Banking Supervision, Corporate Governance and International Competition Conference; and an overview on 'Technology Licensing' at the *Industrial Organisation and International Trade* workshop, National University of Kaohsiung, Taiwan
- Doug Nelson:** 'Fairness in the Real World' at the *Is Fairer Trade Compatible With Freer Markets?* public symposium at George Washington University
- Doug Nelson:** 'A Behavioural Model of Unemployment, Fairness and the Political Economy of Trade' at the Research Institute of Industrial Economics, Stockholm
- Alejandro Riaño:** 'Trade, Technology Adoption and the Rise of the Skill Premium in Mexico' at the GEP *International Trade: Firms and Workers* conference, University of Nottingham
- Richard Upward:** 'The Effect of Worker Nationality on Firms' Exporting Behaviour' at the GEP *International Trade: Firms and Workers* conference, University of Nottingham
- Peter Wright:** 'Employment, Job Turnover and Trade in Producer Services: Firm-Level Evidence' at the GEP *International Trade: Firms and Workers* conference, University of Nottingham
- Shujie Yao:** 'China's Big Businesses and Their Internationalisation Strategy' at Cambridge University
- Shujie Yao:** 'Housing Market in China With an International Perspective: Bubbles or Sustainable Development Trap' at the 2010 APJAE Symposium on International Trade and the China Economy at City University, Hong Kong
- Shujie Yao:** 'Housing Market Development in China' at the GEP *Globalisation and Regional Development* workshop, University of Nottingham, Ningbo
- Shujie Yao:** 'Housing Market Development in China' at Zhejiang University and Zhejiang Industrial and Commerce University
- Shujie Yao:** 'Chinese Housing Development and Urbanisation' at the 3rd IFCCS Conference, Xi'an Jiaotong University
- Shujie Yao:** 'Economic Development and Human Resource Development in China' at the international conference of the Chinese European-American Returned Chinese Scholars Association
- Shujie Yao:** 'Assets Bubbles and Chinese Economic Growth', public TV lecture for Guangzhou Government's South China Forum

## Appendix 13

### Visitors to GEP in 2010

|           |   |
|-----------|---|
| February: | Professor Pascalis Raimondos-Møller, Copenhagen Business School<br>Professor Mario Larch, ifo Institute for Economic Research<br>Professor James Rauch, University of California, San Diego |
| March:    | Professor Michael Pflüger, University of Passau<br>Martin Wolf, <i>The Financial Times</i><br>Professor Wilhelm Kohler, Tübingen University   |
| May:      | Dr Chang Liu, University of Nottingham, Ningbo<br>Dr Hui-Boon Tan, University of Nottingham, Malaysia   |
| June:     | Professor John Brown, Clark University<br>Professor Carl Davidson, Michigan State University  |
| July:     | Professor Peter Egger, ETH (Swiss Federal Institute of Technology), Zürich<br>Dr Puyang Sun, Nankai University  |
| October:  | Professor Ron Davies, University College Dublin<br>Roger Bootle, Capital Economics  |

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