



u n i v e r s i t y o f h a w a i i  
E C O N O M I C S

Faculty Publications  
1993- 2006

Department of Economics  
University of Hawai'i at Mānoa

October 2006

# Preface

This report lists the publications of the current faculty members in the Department of Economics, University of Hawaii at Manoa during 1993-2006. The primary departmental research mission is to illuminate critical economic policy issues in the Hawaii and the Asia-Pacific Region. Research themes include the following.

## Globalization and the Asian Economies

Liberalization of trade policies and falling costs of transportation and communication have facilitated new modalities of economic cooperation. The publications below detail for example how industrial structure evolves and facilitates an increasingly complex network of productive activities. New trends such as outsourcing and new patterns of foreign investment, for example, are seen to be parts of a larger system of coordinated specialization. Allowing diverse groups to appropriate the potential gains from these developments is a continuing challenge for policy design. A related set of studies assesses the economic and welfare consequences of specific episodes of trade liberalization. A subset of studies focuses on the nature of economic development in China and Japan.

## Asian Economic Growth and Institutional Change

Much of the divergent growth performance of different Asian economies stems from different levels of institutional effectiveness. Several studies describe the particular mechanisms for investment and other aspects of economic coordination in East Asian countries. Lessons are also drawn from experiences with international financial crises, including international cooperation that can moderate instability without blunting incentives for growth and development. Progress and prospects for cooperation in foreign direct investment and intellectual property rights are also assessed. Institutional change is also studied at the micro level, from the ability of alternative organizational forms to incentivize goal attainment to designing efficient mechanisms of land reform.

## Human Resources

The human resources group in the Department bridges the gap between the microeconomic policy issues of health, education, and the effectiveness of labor markets with the macroeconomic issues of national savings and social security. The Department is taking leadership, along with UC Berkeley, in working with several Pacific Rim countries in setting up National Transfer Accounts to both inform macro economic decision-making and establish priorities in national programs for health, education, and social welfare.

## The Economy of Hawaii

Several studies assess economic growth and policy issues in Hawaii. These include methodological inquiries and applications of economic forecasting and studies of Hawaii's expenditure programs and taxation. The studies recognize the unique features of the Hawaii economy including the importance of the tourism sector, the high costs of connectivity with other economies, the importance of the construction and service sectors. Studied policy instruments range from the hotel room tax to alternative approaches to health insurance.

## Sustainable Resource and Environmental Management

Principles of sustainability and environmental resource management have been developed and applied to energy use and global warming, pollution control, water allocation and pricing, and policy design for the control of invasive species. Hawaii applications include the simultaneous management of groundwater and watershed conservation, the economic benefits of environmental resource conservation, and the design of policies for *Miconia calvescens* and the Brown Treesnake.

## Complementary Studies

Some of the studies contribute directly to micro and macro economic theories, econometric methods, and fields of economics. These include tests of the rational expectations hypothesis, contributions to agency theory, advances in experimental economics, and an integrated theory of resource management.

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