
PRESS RELEASE

February 27th, 2017 at 9 a.m.

For Release February 27, 2017 at 9 a.m.

East Asian Economic Review
Announces Winner of the Award for Excellence 2016

- KIEP presents the EAER Award for Excellence 2016 to Prof. Oded Stark (Universities of Bonn and Warsaw; Georgetown University) on February 27, 2017.

The Korea Institute for International Economic Policy (KIEP) has selected the paper "Comparing the Global and Merged with the Local and Separate: On a Downside to the Integration of Regions and Nations," authored by Prof. Oded Stark (Universities of Bonn and Warsaw; Georgetown University) for the EAER Award for Excellence 2016.

As a quarterly journal published by KIEP, the East Asian Economic Review (EAER) annually selects and announces the winner of its Award for Excellence, with the purpose of building stronger theoretical foundations and advancing interdisciplinary research in the field of international economics. The winner of the Award is offered a monetary prize of KRW 5,000,000.

The 2016 Award for Excellence Selection Committee was composed of six members, who reviewed 14 papers published between 2015 and 2016. The committee applied three criteria of excellence for selection: academic contribution, logical clarity, and policy implications. With one more paper receiving honorable mention, Professor Oded Stark's paper was chosen by the majority of the committee members as the winning work.

In the paper Professor Stark constructs a simple but original model that explains the negative aspects of globalization on the grounds that the social stress of an integrated population can be higher than the sum of the levels of social stress of the constituent populations when apart. These findings contribute not only to academics but also provide valuable implications to policymakers pursuing various forms of regional integration.

Appendix 1: Winners of the Award for Excellence (1st - 15th)

YEAR	TITLE	AUTHOR
1st (2001)	Intra-industry Trade and the Gravity Equation: A Cournot-Ricardo Approach	E. Young Song (Sogang Univ.)
2nd (2002)	Impact of FDI on Competition: The Korean Experience (1991-1997)	Mikyung Yun (KIEP)
3rd (2003)	Deviation from Covered Interest Rate Parity in Korea	Seungho Lee (The Bank of Korea)
4th (2004)	Realized Volatility in Seoul Foreign Exchange Market	Chae-Shick Chung (Sogang Univ.) Sangyong Joo (Konkuk Univ.) Seung Moon Lee (The Bank of Korea)
5th (2005)	Estimation of the Exchange Rate Pass-Through: Evidence from Korean Domestic Prices	Sangho Yi (The Bank of Korea)
6th (2006)	(1st) Integration Among Major Capital Markets in the World: An Investigation Focusing on Firm Value	Jungwon Suh (Ewha Womans Univ.)
	(2nd) Dynamic Determinants of Korean Productivity Changes: with Emphasis on Trade	Sangho Kim (Honam Univ.) Hyunjoon Lim (Rochester Univ.)
7th (2007)	(1st) Trade in Services and Economic Growth	Soonchan Park (Kongju National Univ.)
	(2nd) Natural Resources, Governance, and Economic Growth in Africa	Bokyeong Park (KIEP) Kang-Kook Lee (Ritsumeikan Univ.)
8th (2008)	Equilibrium Indeterminacy in a Small Open Economy with Traded and Non-traded Capital	Jongkyou Jeon (Kyung Hee Univ.)
9th (2009)	Greenhouse Gases Emissions Reduction and WTO Trade Rules	Younghwan Kim (Ministry of Knowledge Economy)
10th (2010)	Impacts of Service Offshoring on Productivity and Employment: Evidence from Korea	Soonchan Park (Kongju National Univ.)

11th (2011)	Investing in Port Infrastructure to Lower Trade Costs in East Asia	Kazutomo Abe (Tokyo Denki Univ.) John S. Wilson (World Bank)
12th (2012)	Protection of Intellectual Property Rights and Subsidy Policy for Foreign Direct Investment	Moonsung Kang (Korea Univ.)
13th (2013)	A Free Trade Area of the Asia Pacific (FTAAP): Is It Desirable?	Sangkyom Kim (KIEP) Innwon Park (Korea Univ.) Soonchan Park (Kongju National Univ.)
14th (2014)	Country Fundamentals and Currency Excess Returns	Daehwan Kim (Konkuk Univ.) Chi-Young Song (Kookmin Univ.)
15th (2015)	Trade Finance and Trade Collapse during the Global Financial Crisis: Evidence from the Republic of Korea	E. Young Song (Sogang University)

-End-

- **About the Korea Institute for International Economic Policy (KIEP)**

The Korea Institute for International Economic Policy (KIEP) was founded in 1990 as a government-funded economic research institute. It is a leading institute concerning the international economy and its relationship with Korea. KIEP advises the government on all major international economic policy issues and serves as a warehouse of information on Korea's international economic policies. Further, KIEP carries out research by request from outside institutions and organizations on all areas of the Korean and international economies by request.

[Location] Building C, Sejong National Research Complex, 370, Sicheong-daero, Sejong-si, Korea

Tel: 82-44-414-1171

For more information, contact:

KIEP, Editorial Board, East Asian Economic Review ([EAER](#))
Managing Editor, **Taekyoung AHN**
(TEL) 044-414-1171 | (E-Mail) tkahn@kiep.go.kr

KIEP, Public Relations
(TEL) 044-414-1210 | (E-Mail) hjnoh@kiep.go.kr