



# GEP welcomes Korean delegates to China

## Conference on International Trade

featuring the inaugural Youngor Globalisation Lecture

GEP will underline its ever-strengthening research links with the Far East when it welcomes a delegation from Korea University to its China branch next month.

Economists from the UK, South Korea and China will gather at the University of Nottingham's Ningbo campus for a one-day conference on international trade.

GEP, Korea University and the Korea Institute for International Economic Policy are co-hosting the event following the success of a similar collaboration last year.

With fears of another global economic crisis dominating the news agenda, delegates will address issues including export subsidies and trade liberalisation.

The event, entitled *International Trade*, will also feature the inaugural *Youngor Globalisation Lecture*, to be delivered by *Sunday Times* economics editor David Smith.

Professor Daniel Bernhofen, GEP's Director, said: "The importance of Asia and China in particular to the future of the world economy seems to grow by the day.

"It's now three years since we demonstrated the depth of our commitment to studying the region by opening our branch at the University of Nottingham, Ningbo.

"Building relationships with other institutions and researchers can only further our understanding of the Far East's increasingly central role in the story of globalisation."

Professor Bernhofen will deliver what is thought to be the first systematic analysis of containerisation's effect on global trade at the event on 2 November.

The period covered in his study, carried out with GEP colleagues Dr Richard Kneller and Zouheir El-Sahli, ends in 1990, before China entered the world economy.

Nonetheless, the results suggest China's strategy of heavy investment in container ports – a policy it embarked on at the end of the '70s – proved beneficial.

Professor Bernhofen said: "Quantitative evidence of containerisation's effects seems to be lacking. Our empirical approach aims to fill that gap in the literature."

Also presenting new GEP research will be Dr Zhihong Yu, who recently uncovered novel links between firm performance and importing and exporting behaviour.

Dr Yu and GEP post-doctoral candidate Zheng Wang used a unique dataset to identify several patterns yet to be reconciled with heterogeneous firm trade theory.

A feature of their analysis was that it distinguished between ordinary and processing trade, the latter of which involves importing inputs and materials to be re-exported.

### David Smith

David Smith is an award-winning journalist and author. He has been the *Sunday Times*' economics editor since 1989 and is also an assistant editor and policy adviser. He has written a number of books on economics and is a Visiting Professor at the University of Wales.

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This approach allowed them to discover significant heterogeneity *within* two-way traders depending on such firms' engagement in processing imports/exports.

Dr Yu, an RCUK Research Fellow, said: "The past decade has seen a surge in empirical studies to reveal the importance of firm heterogeneity in international trade.

"A well-established regularity emerging from this literature is that exporting firms have superior performance compared to their non-exporting counterparts.

"But this 'first wave' of trade studies uses data that typically report only the total value of exports at the firm level. It also pays little attention to firm-level import activities.

"We're now able to analyse much more disaggregated and detailed firm-transaction-level data, which raises the possibility of exploring a new series of questions."

Other GEP delegates will include Dr Markus Eberhardt, of the Nottingham School of Economics, and Dr Wai-Heng Loke, of the University of Nottingham, Ningbo.

The Korea delegation will be led by Professor Innwon Park, a world-renowned authority on international economics and regional economic co-operation in East Asia.

Professor Park said: "This conference will provide us with a valuable platform to share our research on the challenges that confront all the world's economies."

International Trade will precede the fourth annual GEP in China Conference, China's External Economic Relations, to be held at the same venue on 3 and 4 November.

### GEP

Based at the University of Nottingham in the UK and primarily funded by grants from the Leverhulme Trust, GEP is the major centre in Europe studying the impacts of globalisation and economic policy.

In January 2008 it opened GEP in Malaysia at the University of Nottingham's purpose-built Semenyih campus, 30km from Kuala Lumpur. In November 2008 it launched GEP in China at the University of Nottingham, Ningbo, China.

GEP is keen to promote its research work and is committed to communicating its expertise. Its academics have advised the Treasury, the OECD, the World Bank and the WTO.

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### Presentations at *International Trade* will include:

*The Youngor Globalisation Lecture*

*After the Great Recession: Can Emerging Economies Meet the Growth Challenge?*

David Smith, Sunday Times

*Is a Threat of Countervailing Duties Effective in Reducing Illegal Export Subsidies?*

Moonsung Kang, Korea University

*Estimating the Effects of Containerisation on International Trade*

Daniel Bernhofen, GEP, University of Nottingham

*Trade Liberalisation, Intra-Industry Reallocation of Labour and Trade Adjustment*

*Assistance*

Yong Joon Jang, KIEP

*Trading Partners, Traded Products and Firm Performances: Evidence from China's*

*Exporter-Importers*

Zhihong Yu, GEP, University of Nottingham

*Strategic Trade Policy with Border Carbon Adjustments*

Jeongmeen Suh, KIEP

*Vertical Specialisation in Trade: the Case of Malaysia*

Wai-Heng Loke, GEP, University of Nottingham, Ningbo



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