

# Korea and the World Economy

(formerly The Journal of the Korean Economy)

## Articles

Policy Challenges in a Dual Exchange Rate Regime

SVEN W. ARNDT

Income Tax and Older American Workers' Job Transition into Self-employment

SENG-EUN CHOI

The Predictability of Asian Stock Returns

KEUN YEONG LEE

Sources of Housing Price Fluctuations: An Analysis Using Sign-restricted VAR

YOUNGJIN HWANG

FDI-friendly Good Business Environments versus

FDI-deterring Good Business Environments

CHUL-WOO KWON · BONG GEUL CHUN

Demographic Structure and Financial Markets in Korea

CHEOLBEOM PARK · DONG HEON KIM

4

3

7/1



# Korea and the World Economy

## Contents

- 175 Policy Challenges in a Dual Exchange Rate Regime  
SVEN W. ARNDT
- 189 Income Tax and Older American Workers' Job Transition into Self-employment  
SENG-EUN CHOI
- 215 The Predictability of Asian Stock Returns  
KEUN YEONG LEE
- 249 Sources of Housing Price Fluctuations: An Analysis Using Sign-restricted VAR  
YOUNGJIN HWANG
- 285 FDI-friendly Good Business Environments versus  
FDI-detering Good Business Environments  
CHUL-WOO KWON · BONG GEUL CHUN
- 307 Demographic Structure and Financial Markets in Korea  
CHEOLBEOM PARK · DONG HEON KIM