

ISSN: 2152-7245

Volume 8, Number 2, February 2017



# Modern Economy



[www.scirp.org/journal/me](http://www.scirp.org/journal/me)

# Journal Editorial Board

ISSN: 2152-7245 (Print)      ISSN: 2152-7261 (Online)

<http://www.scirp.org/journal/me>

---

## Editor-in-Chief

**Prof. Francesco Zirilli**

Sapienza Università di Roma, Italy

## Editorial Board

**Prof. Gary C. Anders**

Arizona State University, USA

**Prof. Avik Chakrabarti**

University of Wisconsin-Milwaukee, USA

**Prof. Gouranga Gopal Das**

Hanyang University, South Korea

**Prof. Mieczyslaw Dobija**

Cracow University of Economics, Poland

**Prof. Luiz Paulo Lopes Favero**

University of Sao Paulo, Brazil

**Dr. Alexander Franco**

Stamford International University, Thailand

**Prof. Ulf-Göran Gerdtham**

Lunds University, Sweden

**Prof. Yu Hsing**

Southeastern Louisiana University, USA

**Prof. Hesuan Hu**

New Jersey Institute of Technology, USA

**Prof. I-Hsiang Huang**

National University of Kaohsiung, Chinese Taipei

**Prof. Bartłomiej Kaminski**

Rzeszow University of Information Technology  
and Management, Poland

**Prof. Shih-Kung Lai**

National Taipei University, Chinese Taipei

**Dr. Thanh Quang Le**

University of Queensland, Australia

**Prof. Fernando Merino**

Universidad de Murcia, Spain

**Prof. Boris S. Mordukhovich**

Wayne State University, USA

**Prof. Iordanis Petsas**

University of Scranton, USA

**Prof. Janna Smirnova**

University of Calabria, Italy

**Dr. Ugur Soytaş**

Middle East Technical University, Turkey

**Prof. José Luis Vázquez-Burguete**

University of León, Spain

**Prof. Cuihong Yang**

Chinese Academy of Sciences, China

**Dr. Xuebing Yang**

Pennsylvania State University at Altoona, USA

**Prof. Hoshino Yasuo**

Aichi University, Japan

**Prof. Wei Zou**

Wuhan University, China

# Table of Contents

**Volume 8    Number 2**

**February 2017**

## **Effectiveness of Systems Engineering Techniques on New Product Development: Results from Interview Research at Corning Incorporated**

F. Vanek, P. Jackson, R. Grzybowski, M. Whiting.....141

## **Research on Personal Income Tax Affecting Structure of Resident Consumption Expenditure in China**

D. L. Zhang.....161

## **Crowding-Out Effect of Exports on Domestic Consumption: An Analysis Based on Panel Data of Several Industries in China**

J. J. Li.....172

## **An Empirical Study on the Pass-Through Effect of RMB Nominal Effective Exchange Rate on Import Price**

A. L. Xia.....181

## **Trade Openness and Democracy: The Case of Gabon**

A. Ondo.....191

## **The Retailers' Choices of Profit Strategies in a Cournot Duopoly: Relative Profit and Pure Profit**

F. F. Zheng.....199

## **Income Concentration and Its Impact on Economy and Society: The Case of Mexico**

C. Encinas-Ferrer.....211

## **An Analysis of Regional Income Variation in the United States: 1969-2013**

O. M. Amos Jr., T. C. Ireland.....232

## **Analysis on Financial Support of the Development of China's Economic Transformation in a New Situation**

H. L. Peng.....249

## **Governance, Corruption, and the Informal Economy**

I. M. Ouédraogo.....256

## **Foreign Direct Investment and Manufacturing Growth: The Case of Tax Incentives in Puerto Rico**

W. Toledo.....272

## **Financial Development and Economic Growth: Additional Evidence from Ghana**

G. Ofori-Abebrese, R. B. Pickson, B. T. Diabah.....282

## **Entrepreneurial Orientation and Financial Resources Availability as Determinants of Firms' Growth**

M. Mustilli, E. D'Angelo, F. Campanella, D. Graziano.....298

## **The "Kondratieff Cycles" in Shipping Economy since 1741 and till 2016**

A. M. Goulielmos.....308

## **Do Measures of Economic Reforms Complement Each Other?**

J. S. Gupta, R. Narayannag, R. Banerjee.....333

## Modern Economy (ME)

### Journal Information

#### SUBSCRIPTIONS

The *Modern Economy* (Online at Scientific Research Publishing, [www.SciRP.org](http://www.SciRP.org)) is published monthly by Scientific Research Publishing, Inc., USA.

##### **Subscription rates:**

Print: \$69 per issue.

To subscribe, please contact Journals Subscriptions Department, E-mail: [service@scirp.org](mailto:service@scirp.org)

#### SERVICES

##### **Advertisements**

Advertisement Sales Department, E-mail: [service@scirp.org](mailto:service@scirp.org)

##### **Reprints (minimum quantity 100 copies)**

Reprints Co-ordinator, Scientific Research Publishing, Inc., USA.

E-mail: [sub@scirp.org](mailto:sub@scirp.org)

#### COPYRIGHT

##### **Copyright and reuse rights for the front matter of the journal:**

Copyright © 2017 by Scientific Research Publishing Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY).

<http://creativecommons.org/licenses/by/4.0/>

##### **Copyright for individual papers of the journal:**

Copyright © 2017 by author(s) and Scientific Research Publishing Inc.

##### **Reuse rights for individual papers:**

Note: At SCIRP authors can choose between CC BY and CC BY-NC. Please consult each paper for its reuse rights.

##### **Disclaimer of liability**

Statements and opinions expressed in the articles and communications are those of the individual contributors and not the statements and opinion of Scientific Research Publishing, Inc. We assume no responsibility or liability for any damage or injury to persons or property arising out of the use of any materials, instructions, methods or ideas contained herein. We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose. If expert assistance is required, the services of a competent professional person should be sought.

#### PRODUCTION INFORMATION

For manuscripts that have been accepted for publication, please contact:

E-mail: [me@scirp.org](mailto:me@scirp.org)



***Call for Papers***

# Modern Economy

ISSN 2152-7245 (Print) ISSN 2152-7261 (Online)

<http://www.scirp.org/journal/me>

Modern Economy (ME) is an international journal dedicated to the latest advancement in all areas of international economics. The goal of this journal is to provide a platform for scientists and academicians all over the world to promote, share, and discuss various new issues and developments in different areas of modern economy.

## Editor-in-Chief

Prof. Francesco Zirilli

Sapienza Università di Roma, Italy

## Editorial Board

Prof. Gary C. Anders  
 Prof. Avik Chakrabarti  
 Prof. Gouranga Gopal Das  
 Prof. Mieczyslaw Dobija  
 Prof. Luiz Paulo Lopes Favero  
 Dr. Alexander Franco  
 Prof. Ulf-Göran Gerdtham  
 Prof. Yu Hsing  
 Prof. Hesuan Hu  
 Prof. I-Hsiang Huang  
 Prof. Bartłomiej Kaminski  
 Prof. Shih-Kung Lai  
 Dr. Thanh Quang Le  
 Prof. Fernando Merino  
 Prof. Boris S. Mordukhovich  
 Prof. Iordanis Petsas  
 Prof. Janna Smirnova  
 Dr. Ugur Soytaş  
 Prof. José Luis Vázquez-Burguete  
 Prof. Cuihong Yang  
 Dr. Xuebing Yang  
 Prof. Hoshino Yasuo  
 Prof. Wei Zou

Arizona State University, USA  
 University of Wisconsin-Milwaukee, USA  
 Hanyang University, South Korea  
 Cracow University of Economics, Poland  
 University of Sao Paulo, Brazil  
 Stamford International University, Thailand  
 Lunds University, Sweden  
 Southeastern Louisiana University, USA  
 New Jersey Institute of Technology, USA  
 National University of Kaohsiung, Chinese Taipei  
 Rzeszow University of Information Technology and Management, Poland  
 National Taipei University, Chinese Taipei  
 University of Queensland, Australia  
 Universidad de Murcia, Spain  
 Wayne State University, USA  
 University of Scranton, USA  
 University of Calabria, Italy  
 Middle East Technical University, Turkey  
 University of León, Spain  
 Chinese Academy of Sciences, China  
 Pennsylvania State University at Altoona, USA  
 Aichi University, Japan  
 Wuhan University, China

## Subject Coverage

The journal publishes original papers including but not limited to the following fields:

Agent Based Models in Economics	Managerial Economics
Business Economics	Marketing
Ecological Economics	Multilateral Institutions
Economic Development	Multinational Corporations
Economic Integration	National Accounting
Economics and Complex Systems	Open Economy Macroeconomics
Economics and Management	Political Economy
Environmental Economics	Price Theory and Practice
Exchange Rates	Public Sector Economics
Finance and Investments	Quantitative Economics
Fiscal and Monetary Policy	Regional Economics and Management
Industrial Economics	Resource Economics
Information Economics	Rural Economics
Insurance	Sustainable Development Economics
International Economy	Technology Economics
International Finance	Tourism Economics
International Institutions	Trade Patterns
Labor Economics	Transport Economics
Logistics Economics	Urban Economics and Planning

We are also interested in: 1) Short Reports—2 - 5 page papers where an author can either present an idea with theoretical background but has not yet completed the research needed for a complete paper or preliminary data; 2) Book Reviews—Comments and critiques.

## Notes for Intending Authors

Submitted papers should not have been previously published nor be currently under consideration for publication elsewhere. Paper submission will be handled electronically through the website. All papers are refereed through a peer review process. For more details about the submissions, please access the website.

## Website and E-Mail

<http://www.scirp.org/journal/me>

E-mail: [me@scirp.org](mailto:me@scirp.org)