Journal Editorial Board
ISSN: 2152-7245 (Print) ISSN: 2152-7261 (Online)
http://www.scirp.org/journal/me

Editor-in-Chief
Prof. Cuihong Yang
Chinese Academy of Sciences, China

Editorial Board (According to Alphabet)
Prof. Gary C. Anders
Arizona State University, USA
Prof. Elias G. Carayannis
George Washington University, USA
Prof. Avik Chakrabarti
University of Wisconsin-Milwaukee, USA
Prof. Gouranga Gopal Das
Hanyang University, Korea (South)
Prof. Luiz Paulo Lopes Favero
University of Sao Paulo, Brazil
Prof. Ulf-Göran Gerdtham
Lunds University, Sweden
Dr. Hesuan Hu
New Jersey Institute of Technology, USA
Prof. Shih-Kung Lai
Zhejiang University, China
Dr. Thanh Quang Le
University of Queensland, Australia
Dr. Kui-Wai Li
City University of Hong Kong, China
Prof. Xinjian Liu
Yanshan University, China
Prof. Boris S. Mordukhovich
Wayne State University, USA
Prof. Panagiotis Petrakis
University of Athens, Greece
Prof. Iordanis Petsas
University of Scranton, USA
Dr. Ugur Soytas
Middle East Technical University, Turkey
Prof. Tulus T. H. Tambunan
University of Trisakti, Indonesia
Prof. José Luis Vázquez-Burguete
University of León, Spain
Prof. Hsing Yu
Southeastern Louisiana University, USA
Prof. Francesco Zirilli
Sapienza Universita di Roma, Italy
Prof. Wei Zou
Wuhan University, China

Editorial Assistant
Shirley Zhou
Scientific Research Publishing Email: me@scirp.org

Guest Reviewer
Natacha Aveline
Concetta Castiglione
Li-Yin Shen
Sergio Bruni
Sugata Marjit
Modern Economy (ME)

Journal Information

SUBSCRIPTIONS


**Subscription rates:**
Print: $39 per issue.
To subscribe, please contact Journals Subscriptions Department, E-mail: service@scirp.org

SERVICES

**Advertisements**
Advertisement Sales Department, E-mail: service@scirp.org

**Reprints (minimum quantity 100 copies)**
E-mail: sub@scirp.org

COPYRIGHT

Copyright©2011 Scientific Research Publishing, Inc.

All Rights Reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, scanning or otherwise, except as described below, without the permission in writing of the Publisher.

Copying of articles is not permitted except for personal and internal use, to the extent permitted by national copyright law, or under the terms of a license issued by the national Reproduction Rights Organization.

Requests for permission for other kinds of copying, such as copying for general distribution, for advertising or promotional purposes, for creating new collective works or for resale, and other enquiries should be addressed to the Publisher.

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 assumes 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
**TABLE OF CONTENTS**

**Volume 2 Number 4 September 2011**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Intensity Spillover Effects on East Asian Sustainable Economic Growth</td>
<td>E. M. Ahmed</td>
<td>447</td>
</tr>
<tr>
<td>Are Business Management Games a Suitable Tool for Analyzing the Boundedly Rational Behavior of Economic Agents?</td>
<td>O. Musshoff, N. Hirschauer, P. Hengel</td>
<td>468</td>
</tr>
<tr>
<td>A New Type of Risk in Infrastructure Projects</td>
<td>M. Craciun</td>
<td>479</td>
</tr>
<tr>
<td>Development, Poverty and Energy, in the 21st Century</td>
<td>R. Kozulj</td>
<td>483</td>
</tr>
<tr>
<td>The Effects of European Austerity Programmes on Social Security Systems</td>
<td>A. Heise, H. Lierse</td>
<td>498</td>
</tr>
<tr>
<td>The Power of Assumptions</td>
<td>Y. C. Zou</td>
<td>514</td>
</tr>
<tr>
<td>Sovereign Debt Crisis in Europe: A Different Crisis with a “Less Than Different” Impact on Bangladesh?</td>
<td>M. M. Shiraj, A. Islam</td>
<td>521</td>
</tr>
<tr>
<td>On Macroeconomic Reforms and Macroeconomic Resiliency: Lessons from the Great Recession</td>
<td>P. J. Montiel</td>
<td>528</td>
</tr>
<tr>
<td>Effects of Exchange Rate Volatility on Trade in Some Selected Sub-Saharan African Countries</td>
<td>D. Olayungbo, O. Yinusa, A. Akinlo</td>
<td>538</td>
</tr>
<tr>
<td>Business Cycle and TPM of TNCs</td>
<td>J. R. Liu</td>
<td>546</td>
</tr>
<tr>
<td>A Theory of Political Entrepreneurship</td>
<td>M. McCaffrey, J. T. Salerno</td>
<td>552</td>
</tr>
<tr>
<td>Our Economy</td>
<td>C. Müller</td>
<td>569</td>
</tr>
<tr>
<td>Analysis of Strategy by Strategy Typology and Orientation Framework</td>
<td>V. Isoherranen, P. Kess</td>
<td>575</td>
</tr>
</tbody>
</table>
On a Theme by Williamson: A Stochastic Model for the Evolution of Global Labor Markets since 1830
F. Hashemi ................................................................. 584

Accounting Information and Cost of Capital: A Theoretical Approach
N. Apergis, G. Artikis, S. Eleftheriou, J. Sorros ......................................................... 589

Is the Tokyo Foreign Exchange Market Efficient from Two Perspectives of Forward Bias and Anomaly?
Y. Kurihara ................................................................. 597

Child Benefit and Fiscal Burden: OLG Model with Endogenous Fertility
K. Oguro, J. Takahata, M. Shimasawa ................................................................. 602

Who Meets the Standards: A Multidimensional Approach
A. Villar ................................................................. 614

Performance of Family and Non-Family Firms with Self-Selection: Evidence from Dubai
B. Rettab, A. Azzam ................................................................. 625

Environmental Policy and Pollution Dynamics in an Economic Growth Model
W. B. Zhang ................................................................. 633

Supply Quantitative Model à la Leontief
E. Davar ................................................................. 642

Cotton Hedging: A Comparison across Developing and Developed Countries
Q. Z. Wang, B. Chidmi ................................................................. 654

Does Choice between an Endogenous and a Fixed Poverty Line Affect the Poverty Outcome of Policy Reforms?
T. Dartanto ................................................................. 667

Interest Rate Risk Management and Dynamic Portfolio Selections
H. Sun, W.-G. Sun ................................................................. 674

International Modularity and Offshoring in Spanish Industry
S. Valle, L. Avella, F. Garcia ................................................................. 680

Too Risk-Averse for Prospect Theory?
M. O. Rieger, T. Bui ................................................................. 691

Exploring the Priced Factors in ICAPM in Japan
C. Tsuji ................................................................. 701

The figure on the front cover is from the article published in Modern Economy, 2011, Vol. 2, No. 4, pp.483-497 by Roberto Kozulj.

Copyright © 2011 SciRes.
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 of all areas of 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. Cuihong Yang

Editorial Board
Prof. Gary C. Anders  Prof. Xinjian Liu
Prof. Elias G. Carayannis  Prof. Boris S. Mordukhovich
Prof. Avik Chakrabarti  Prof. Panagiotis Petrakis
Prof. Gouranga Gopal Das  Prof. Iordanis Petsas
Prof. Luiz Paulo Lopes Favero  Dr. Ugur Soytas
Prof. Ulf-Göran Gerdtham  Prof. Tulus T. H. Tambunan
Dr. Hesuan Hu  Prof. José Luis Vázquez-Burguete
Prof. Shih-Kung Lai  Prof. Hsing Yu
Dr. Thanh Quang Le  Prof. Francesco Zirilli
Dr. Kui-Wai Li  Prof. Wei Zou

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

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

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