

**ICEF 2005 PROCEEDINGS**

**International Conference  
in Economics & Finance  
2005**



**Date: 26th-27th May 2005  
Venue: Labuan International Campus  
Universiti Malaysia Sabah**

**Towards a Richer Understanding of  
Economy and Financial Markets:  
Statistical and Econometrics Advances**

**Editors: Zainal Abidin Said  
Kian-Ping Lim  
Hock-Ann Lee  
Venus Khim-Sen Liew**

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Universiti Malaysia Sabah  
F.T. Labuan  
MALAYSIA**

### **Editors**

**Zainal Abidin Said  
Kian-Ping Lim  
Hock-Ann Lee  
Venus Khim-Sen Liew**

## Preface

A very warm welcome to each and every participant of the International Conference in Economics and Finance (ICEF) 2005.

ICEF 2005, which is organized by the Labuan School of International Business and Finance, Universiti Malaysia Sabah, intends to provide a platform for academicians and practitioners to share their work and exchange ideas related to the conference theme “*Towards a richer understanding of economy and financial markets: statistical and econometrics advances*”, which expresses the intention to highlight the crucial role played by the evolving statistical tools in gaining a richer understanding of the ever-changing world of economics and finance.

Over 90 papers from various universities and institutions all over Malaysia (50 papers) as well as overseas (40 papers) are scheduled for presentation on 26 & 27 May 2005. In this regard, on behalf of the Conference Organizing Committee, the Editors would like to express their deepest gratitude to all presenters, contributors/authors and participants of this conference for their overwhelming supports that turns this conference into a big success. While every single effort has been made to ensure consistency of format and layout of the proceedings, the Editors assume no responsibility for spelling and factual errors. Besides, all opinion expressed in these papers are those of the authors and neither of the Conference Organizing Committee nor the Editors.

It is hoped that the conference papers included in this proceedings will not only benefit the conference participants, but also to all academicians, businesses, practitioners, policy-makers, researchers, graduate students and other interested readers who do not have the opportunity to attend the ICEF 2005 conference.

Last but not least, thanks are due to all participants, members of various committees as well as supporting staffs, because without their supports, assistants and efforts, this conference will never be a success. In the preparation of this proceeding, we would like to express particular gratitude to Ming-Li Ng for her help in standardizing the format of all papers included in this volume.

Editors

Zainal Abidin Said

Kian-Ping Lim

Hock-Ann Lee

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