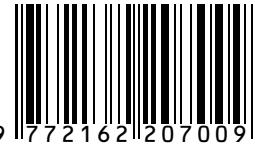


# Theoretical Economics Letters



ISSN: 2162-2078



9 772162 207009

02

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

# Journal Editorial Board

ISSN: 2162-2078 (Print) 2162-2086 (Online)

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

## Editor-in-Chief

**Prof. Moawia Alghalith**

University of the West Indies, Trinidad-and-Tobago

## Associate Editors-in-Chief

**Prof. Robert Chambers**

University of Maryland, USA

**Dr. Fariba Hashemi**

Applied Economics Research, Switzerland

**Prof. Eliakim Katz**

Northern Illinois University, USA

## Editorial Advisory Board

**Prof. Michael McAleer**

Erasmus University Rotterdam, The Netherlands

## Honorary Editorial Board

**Prof. Frank J. Fabozzi**

EDHEC Business School, France

## Associate Editor

**Prof. Raouf Boucekkine**

Université Catholique de Louvain, Belgium

## Editorial Board

**Prof. Samir Amine**

Université du Québec en Outaouais and CIRANO, Canada

**Dr. Min An**

University of Birmingham, UK

**Dr. Stefan Behringer**

Universität Heidelberg, Germany

**Prof. Francesca Busetto**

Università degli Studi di Udine, Italy

**Prof. Chia-Lin Chang**

National Chung Hsing University, Chinese Taipei

**Prof. Youngsub Chun**

Seoul National University, South Korea

**Dr. Wei Cui**

Peking University, China

**Dr. Tian-Shyr Dai**

National Chiao Tung University, Chinese Taipei

**Prof. Ardeshir Dalal**

Missouri State University, USA

**Prof. Martín Egozcue**

UCUDAL and Universidad de la República, Uruguay

**Prof. Catalina García García**

University of Granada, Spain

**Prof. Ulf-Göran Gerdtham**

Lunds University, Sweden

**Prof. Sayantan Ghosal**

Glasgow University, UK

**Dr. Zhengfeng Guo**

Vanderbilt University, USA

**Dr. Andreas Kern**

Georgetown University, USA

**Dr. Qinglai Meng**

Oregon State University, USA

**Prof. Birendra Mishra**

University of California, USA

**Prof. Kazuo Nishimura**

Kyoto University, Japan

**Prof. Gerald Pech**

KIMEP, Kazakhstan

**Dr. Gareth W. Peters**

University of New South Wales, Austria

**Prof. Inguruwatt M. Premachandra**

University of Otago, New Zealand

**Prof. Indrajit Ray**

Cardiff University, UK

**Prof. Manuel Sanchis**

University of Valencia, Spain

**Prof. Victor J. Tremblay**

Oregon State University, USA

**Prof. Mich Tvede**

Newcastle University Business School, UK

**Dr. Dimitrios Vortelinos**

University of Lincoln, UK

**Prof. Makoto Yano**

Kyoto University, Japan

# Table of Contents

Volume 6 Number 2

April 2016

## Do BRIC Countries' Equity Markets Co-Move in Long Run?

- A. Singh, P. Kaur.....119

## Institutional Governance, Education and Growth

- M. Bouzahzah, S. A. Asongu, M. Jellal.....131

## Tourism and Employment Spillovers in a Small Island Developing State: A Dynamic Investigation

- S. Fauzel.....138

## Bertrand-Cournot Comparison in a Mixed Duopoly with Advertisement

- C.-H. Park, D. Li, S.-H. Lee.....145

## Performance of the Heston's Stochastic Volatility Model: A Study in Indian Index Options Market

- S. Singh, A. Dixit.....151

## Understanding Consumer Pork Attribute Preferences

- A. M. Cummins, N. J. O. Widmar, C. C. Croney, J. R. Fulton.....166

## Should We Be Worried about the Increasing Foreign Ownership of UK Industries?

- D. Floyd, B. Ardley, S. Summan, M. Rahman, D. Vortelinos.....178

## Fairness in an Ultimatum Game

- M. I. Gomaa, S. Mestelman, S. M. K. Nainar, M. Shehata.....186

## Rational Choice Theory: Toward a Psychological, Social, and Material Contextualization of Human Choice Behavior

- T. Burns, E. Roszkowska.....195

## Value of Waiting and Excess Entry Theorem

- Y. Fujita.....208

## Social Capital, Perceptions and Economic Performance

- J. A. Hernández, C. Guerrero-Luchtenberg.....214

## On the Qing Tributary System from the Perspective of Transaction Cost

- H. H. Yu.....228

## The Use of Non-Verifiable Information Regarding the Agent's Action in Compensation Contracts

- P. Adithipyangkul.....234

## Guerilla Marketing of Fresh Organic Agricultural Products

- A. Damar-Ladkoo.....246

**On Detecting Sudden Changes in the Unconditional Volatility of a Time Series**

D. Kumar..... 256

**Endogenous Choice of Managerial Incentives in a Mixed Duopoly with a Foreign Private Firm**

K. S. Ouattara..... 262

**Is Stock Prices and Economic Activity in India Co-Integrated?**

G. P. Girish, S. Vijayalakshmi..... 269

**Causal Relationship between Electricity Consumption and GDP: Plausible Explanation on**

**Previously Found Inconsistent Conclusions for India**

S. K. Srivastava..... 276

**From Disorder to Order**

X. G. Yue, Y. Cao, M. McAleer..... 282

**A Dynamic Investigation of Foreign Direct Investment and Poverty Reduction in Mauritius**

S. Fauzel, B. Seetanah, R. V. Sannassee..... 289

**Does Innovative Financing Increase the Firm Performance? An Empirical Investigation of Indian Manufacturing Firms**

N. Vunyale, N. Raja, R. Krishnankutty..... 304

**Job Satisfaction of Employees Undergoing Public Sector Reform in Fiji**

G. Singh, N. J. Slack..... 313

**Lattice Gas Model for Iterated Prisoner's Dilemma Games: Emergency of Altruism in a Company**

H. Yokoi, A. Morishita, Y. Tateoka, K. Tainaka..... 324

**The Approach of Accounting Information Quality on Investment Efficiency—Empirical Evidence from Chinese Listed Companies**

C. Y. Ren..... 330

**Financial Crisis and International Portfolio Diversification: A Principal Component Analysis Approach**

S. R. Syamala, K. Wadhwa..... 338

**Education, Human Capital and Economic Growth: Empirical Research on 55 Countries and Regions (1960-2009)**

Y. Wang, S. S. Liu..... 347

**Advertisement Spending and Income: An Aggregative Analysis**

B. D. Hu, A. Sanyal..... 356

## Theoretical Economics Letters (TEL)

### Journal Information

#### SUBSCRIPTIONS

The *Theoretical Economics Letters (TEL)* (Online at Scientific Research Publishing, [www.SciRP.org](http://www.SciRP.org)) is published bimonthly by Scientific Research Publishing, Inc., USA.

#### Subscription rates:

Print: \$79 per issue.

To subscribe, please contact Journals Subscriptions Department, E-mail: [sub@scirp.org](mailto:sub@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 © 2016 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 © 2016 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

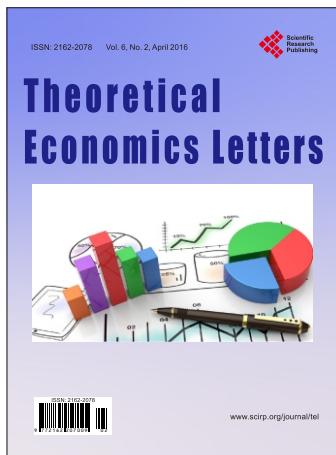
Statements and opinions expressed in the articles and communications are those of the individual contributors and not the statements and opinion of Scientific Research Publishing, Inc. We assume no responsibility or liability for any damage or injury to persons or property arising out of the use of any 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: [tel@scirp.org](mailto:tel@scirp.org)

# Call for Papers



# Theoretical Economics Letters (TEL)

ISSN 2162-2078 (Print) ISSN 2162-2086 (Online)  
<http://www.scirp.org/journal/tel>

*Theoretical Economics Letters* (**TEL**) seeks high quality short papers in all topics in economic theory and mathematical economics. It also considers papers that empirically or experimentally test existing theories or assumptions. In addition, there is a section for work-in-progress, limited to one page.

## **Editor-in-Chief**

Prof. Moawia Alghalith

University of the West Indies, Trinidad-and-Tobago

## Subject Coverage

All manuscripts must be prepared in English, and are subject to a rigorous and fair peer-review process. Accepted papers will immediately appear online followed by printed hard copy. The journal publishes original papers including but not limited to the following fields:

- Econometric Theory
  - Experimental and Behavioral Economics
  - Macroeconomic Theory
  - Mathematical Economics
  - Mathematical Finance
  - Microeconomic Theory

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/tel> E-mail: tel@scirp.org