國立臺灣大學
計量理論與應用研究中心
CENTER FOR RESEARCH IN ECONOMETRIC THEORY AND APPLICATIONS
NATIONAL TAIWAN UNIVERSITY

NEWSLETTER

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回顧 2014 年，CRETA 在促進國內學者與國際學者交流方面，共舉辦了 6 次大型的國內研討會。 CRETA 除了邀請國際知名學者在 CRETA Workshop on Risk Theory 和 CRETA Work-shop on Advanced Econometrics 系列發表專題演講，也邀請黎子良院士與國際知名人士黃奇輔博士分別至 CRETA Workshop on Investment 系列分享其研究成果與綜合討論。在國內學術交流方面， CRETA 共舉辦了 3 場 WETA 研討會、「金融政策與金融研究研討會」以及「2014 年臺灣經濟計量學會年會」，提供國內學者分享當前研究成果的優良平臺。在與系所及學會合作方面，CRETA 協辦了 3 場「國立臺灣大學財務金融學系專題演講」、「The 10th International Symposium on Econometric Theory and Applications」(SETA 2014) 以及「2014 年臺灣風險與保險學會年會暨國際學術研討會」。

展望 2015 年，CRETA 將致力於舉辦更多元化、更高品質的研討會，不僅讓各位學術界的朋友有機會接觸到計量相關領域的最新研究成果，也將提供更多講者及會員間互動切磋的機會，希望大家能繼續給予支持。

CRETA 舉辦的研討會每次都吸引逾 60 人參與

CRETA 主辦

2014 年 9 月 27 日 (六)

金融政策與金融研究研討會

本次研討會主題為討論金融政策與學術研究的關係。我們很榮幸邀請國立臺灣大學財務金融學系的何耕宇教授擔任上半場演講的主席，第一場演講由國立臺灣大學財務金融學系陳業寧教授主講，陳教授針對銀行業道德危險、產業結構及銀行監理等主題，舉出國內外學術期刊中討論上述相關問題的文章為例，說明以學術的角度對金融政策做出貢獻的可能性。陳教授也指出在台灣的相關研究須要有更多的誘因以及官學之間的對話才能提供更大的研究動能。

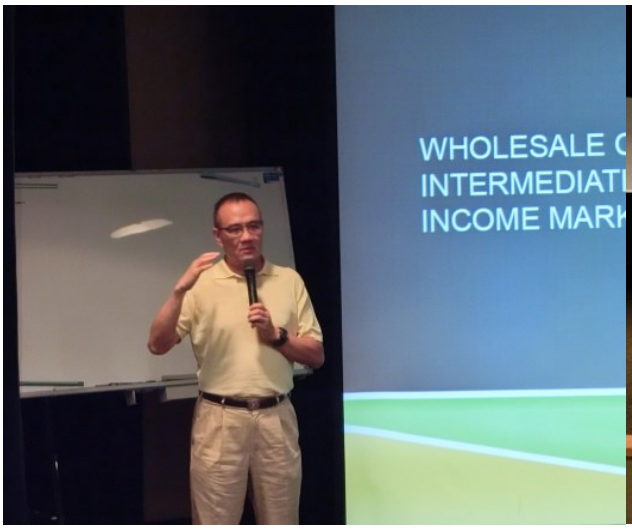
第二場演講由國立中央大學財務金融學系的張傳章教授主講，張教授針對證券與期貨選擇權市場分享一些政策性研究的例子，並利用這些研究的結果，提出一些對現行政策的可能建議。張教授也建議金管會、期交所等政策制訂的相關單位可多聘用學術人才，以增進實務政策與專業知識間的溝通。

綜合評論時間由國立臺灣大學經濟學系的王泓仁教授擔任主席，主要與談人為金融監督管理委員會王儷玲副主委、陳業寧教授以及張傳章教授。王副主委提到目前政府可以建立學術平台增進官學溝通，並在制定政策時採納更多學者意見。陳業寧教授與張傳章教授也贊同此觀點，討論十分熱烈。

最後的專題演講由國家發展委員會管中閔主委主講。管主委指出學術與政策研究的本質都是在解決問題，不應涇渭分明。他也鼓勵年輕學者以學術的方法分析台灣的問題，如此在決定政策時會更具有說服力。若能集思廣益，對政策制定者也能有更大的幫助。

2014 年 10 月 3 日 (五)

CRETA Workshop on Investment 2



CRETA 很榮幸再次邀請到黃奇輔博士來中心訪問並於 CRETA Workshop on Investment 2 進行專題演講。黃博士的第一個演講題目為 Wholesale Capital Market Intermediation – Global Fixed Income Markets: 2008 Crisis，黃博士於演講中說明固定收益證券市場為何在 2008 年雷曼兄弟破產後的金融危機中大幅崩盤，以及為何出現價格與基本面相去甚遠的現象。

黃博士的第二個演講題目為 Financial Crisis and Contagion: Leverage, Leverage, and Leverage，此演題在探討金融危機的成因及其必要條件。黃博士提到許多人認為價格在基本面沒有很大變化時的大幅波動，必定是因市場的參與者做出非理性的行為，導致市場不效率，但他認為這個看法未必是正確的。他接著針對 2008 年固定收益證券市場實務上的現象，以經濟邏輯論證當時市場的崩盤是全然理性且可預期的。他認為雷曼兄弟是市場中重要的金融仲介機構，其破產導致市場供需失衡，加上投資人在固定收益證券市場中多採取極高的槓桿，一旦利率不正常波動，後續的連鎖效應將使情況加劇惡化，終致市場崩盤。

在第二個題目的演講中，黃博士提出了產生金融危機的三個必要條件，分別是市場無預期危機將至、投資人持有高槓桿資產以及資產價值隨市場即時調整。此外，他也指出當金融市場的技術普及，單一的非系統風險發生率將降得很低，然而一旦出事，一定是系統性的全面危機，值得決策者深思。

2014 年臺灣經濟計量學會年會

臺灣經濟計量學會自 2007 年成立以來，每年年會都吸引了許多學術界與業界的專家學者共襄盛舉。2014 年 11 月 1 日 (六) 於國立臺灣大學社會科學院所舉辦的「2014 年臺灣經濟計量學會年會」是由國立臺灣大學計量理論與應用研究中心 (CRETA)、國立臺灣大學社會科學院以及臺灣經濟計量學會 (TES) 共同舉辦。此次研討會由國立臺灣大學經濟學系陳旭昇教授籌劃。

此次研討會吸引經濟與財金等領域的專家學者，共逾百人共襄盛舉

「2014 年臺灣經濟計量學會年會」共有 29 篇論文發表，各方學者就「計量方法」、「個體經濟實證」、「時間序列計量」、「財務經濟實證」及「總體經濟實證」領域發表最新的研究成果。相信本研討會可讓從事經濟計量的研究者在理論與實證上獲得更多的知識。

本次很榮幸邀請到中央研究院經濟研究所陳宜廷教授及簡錦漢所長，國立中央大學經濟學系徐之強教授，國立交通大學財務金融研究所俞明德教授，國立東華大學財務金融學系林金龍教授，國立臺灣大學財務金融學系何耕宇教授及陳聖賢教授，國立臺灣大學國際企業學系陳思寬教授，以及國立臺灣大學經濟學系劉錦添教授擔任各場發表會的主持人。

2014 年臺灣經濟計量學會年會專題演講

本次年會很榮幸邀請到韓國 Korea University 的 Prof. Jong-Wha Lee 為我們進行專題演講，Prof. Lee 的演講主要著重於如何將學術研究與政策應用結合。Prof. Lee 舉教育政策為例，以經濟學的理論模型說明教育在個體經濟及總體經濟上的好處，例如教育能夠藉由改善人力資源的品質而促進經濟成長等。接著 Prof. Lee 說明如何在實證上找到支持這些理論的證據。他利用跨國資料研究教育普及程度及各國人均 GDP 的關係，試圖找出教育對經濟成長的影響程度為何。最後，Prof. Lee 也根據他的研究結果提出了一些可能的政策建議。Prof. Lee 示範了如何從經濟理論推導出實質的政策建議，整場研討會討論氣氛熱烈，與會者都收穫良多。

2014 年 12 月 5 日 (五)

CRETA Workshop on Advanced Econometrics 17

CRETA Workshop on Advanced Econometrics 17 很榮幸再次邀請到 Humboldt-Universität zu Berlin 的 Prof. Wolfgang Härdle 進行一關於 TEDAS - Tail Event Driven Asset allocation 的專題演講，與我們分享他對於資產配置方法的最新研究。

近年來，許多研究都指出單純地測量相關性並不能提供我們有關資產報酬率分配的一些細節。在資產配置的問題中，若我們希望更仔細地了解所持有部位的風險，則必須進一步檢視資產價值在極端事件發生時的相關性。Prof. Härdle 進而提出了一種新的資產配置方法，此方法為 TEDAS (Tail Event Driven Asset Allocation)。TEDAS 能夠檢驗資產在不同分位數下的相關性。Prof. Härdle 除了介紹 TEDAS 的基本概念，亦說明此方法背後所用到的計量方法。最後，他也提出了一些實際數據以支持此方法的應用。

十一月份 WETA

由於十一月初舉辦「2014 年臺灣經濟計量學會年會」，十月份 WETA 暫停一次。十一月份 WETA 邀請到國立臺灣大學財務金融學系張景宏教授。張教授為我們講授公司理財中關於公司現金持有的相關研究以及其發展方向。

張教授的演講主要分為五大部分，第一部分首先介紹決定公司持有現金量的因子，第二部分講述近年公司持有現金量持續增加的趨勢及學術上認為的可能原因，第三及第四部分分別介紹在金融危機時公司持有現金的情形以及在不同情形下現金持有對公司的價值有何差異，最後說明這些研究的可能應用及未來研究方向。

張教授指出，目前研究認為會影響公司現金流量的因素包括公司大小、公司投資機會、研發費用比重 (資訊不對乘程度)…等等。其中，對 1980 到 2000 年間公司持有現金量增加影響較大的是 working capital 降低 (替代品減少)、風險增加提高預防性動機、資本支出減少，以及研發費用比例增加等四大因素。張教授也認為此領域研究還有尚待補足之處，因此還有許多研究潛力。

CRETA 協辦

2014 年臺灣風險與保險學會年會暨國際學術研討會

「2014 年臺灣風險與保險學會年會暨國際學術研討會」是由逢甲大學風險管理與保險學系與臺灣風險與保險學會(TRIA) 共同主辦，CRETA 為此次研討會之協辦單位。本次研討會很榮幸邀請到 University of Georgia 的 Prof. Arthur Snow 與 Washington State University 的 Prof. Gene Lai 分別發表專題演講。除兩場專題演講外，我們也邀請到國立政治大學風險管理與保險學系彭金隆教授擔任實務座談的主持人，實務座談主題為「我國長期看護保險之發展」，與談的貴賓包括南山人壽王瑜華資深副總經理、南投縣基督教青年會 YMCA 朱德華總幹事、國泰人壽林昭廷副總經理以及新光人壽郭長榮副總經理。希望藉由此次研討會，能夠使學者、業者和主管機關進行交流並針對重要議題交換意見。

學者出訪

中心主任曾郁仁教授受邀參加－

＊ 2014 年 11 月 1 日，中國四川成都，西南財經大學保險學院

會議名稱：2014 海峽兩岸保險與風險管理學術研討會

論文發表：Generalized Almost Stochastic Dominance

＊ 2014 年 11 月 30 日 ~ 12 月 1 日，中國香港，嶺南大學商學院

受邀演講：Generalized Almost Stochastic Dominance

中心副主任何耕宇教授受邀參加－

＊ 2014 年 7 月 16 日 ~ 7 月 18 日，美國

會議名稱：2014 CFA Program Partner Conference

＊ 2014 年 9 月 1 日 ~ 9 月 2 日，日本京都

會議名稱：台大京大研討會 (KU-NTU Symposium)

論文發表：Research in Empirical Corporate Finance

＊ 2014 年 10 月 23 日 ~ 10 月 30 日，訪問中國重慶大學經濟與工商管理學院

＊ 2014 年 11 月 14 日 ~ 11 月 16 日，訪問中國香港城市大學經濟與財務學系

＊ 2015 年 1 月 3 日 ~ 1 月 5 日，美國

會議名稱：2015 American Finance Association Annual Meeting

中心特聘研究員管中閔教授受邀參加－

＊ 2014 年 8 月 19 日 ~ 8 月 26 日，訪問德國 Humboldt University 的 Center for Applied Statistics and Economics (CASE)

＊ 2014 年 9 月 27 日，臺灣

會議名稱：金融政策與金融研究研討會

主題演講：對政策研究的一些想法

＊ 2014 年 12 月 27，臺灣

會議名稱：國中學表達能力提升工作坊

主題演講：揮灑自己的未來

CRETA News

In 2014, CRETA held 11 academic events in total, including 6 domestic workshops, 2 domestic conferences, and 3 regular seminars. On November 1, 2014, CRETA, Taiwan Econometric Society (TES) and College of Social Sciences, National Taiwan University (NTU) co-hosted the 2014 TES Annual Conference. CRETA also co-organized 3 seminars of Department of Finance, NTU, The 10th International Symposium on Econometric Theory and Applications (SETA 2014), and the 2014 Taiwan Risk and Insurance Association (TRIA) Annual Meeting and International Conference on Risk and Insurance. We will provide more details on these events in this issue.

In the coming 2015, CRETA will continue to devote to various events with more diversified topics. Our goal is to promote research on econometric theory and applications in different fields. CRETA will keep maintaining the open platform for those who are interested in econometrics and will try our best to attract more students and junior scholars working closely with each other. CRETA is looking forward to seeing more of you joining us in the future.

Each workshop and seminar attracted more than 60 participants

Academic Events

Hosted by CRETA

September 27 (Saturday) 2014

Seminar on Financial Policy and Academic Research

This seminar was about the relationship between financial policy and academic research. We were grateful to Prof. Keng-Yu Ho (National Taiwan University) for chairing 2 sessions. Prof. Ye-Ning Chen (National Taiwan University) gave a talk about policy research in bank in the first session. Prof. Chen provided several examples of the academic articles that discussed about issues like moral hazard in banking industry, overbanking, the roles played by different banks, and bank supervision. He claimed that it is possible for academic research to assist in making public policy, only that we need more incentives and communications between the government and scholars.

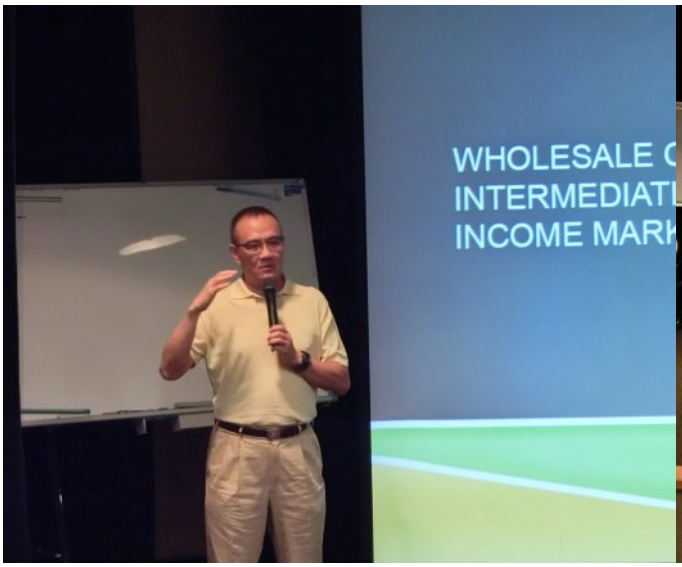
The second talk was given by Prof. Chuang-Chang Chang (National Central Univesity). Prof. Chang provided some examples of the research in the security market and the futures and option markets that could have some policy implications. Also, he advised the government to hire more Ph.D. students or scholars to improve the communication with the academy.

The general session was held by Prof. Hong-Jen Wang (National Taiwan University). The main participants include Prof. Li-Ling Wang (Financial Supervisory Commission), Prof. Ye-Ning Chen (National Taiwan University), and Prof. Chuang-Chang Chang (National Central Univesity). Prof. Wang stated that the government can set up a platform to acquire more opinions from the scholars and to improve the communication between policy making and academic research.

The final speech was given by Prof. Chun-Ming Kuan (National Development Council). Prof. Kuan argued that the essence of policy research and academic research are the same. They both aim to solve problems, and there is no reason to separate these two kinds of research so distantly. He also hope that the young scholars can spend more time on analyzing the problems in Taiwan using academic method. This could make the policies more convincing when announced by the government.

October 3 (Friday) 2014

CRETA Workshop on Investment 2



It was our pleasure to have Dr. Chi-fu Huang to give us a speech at CRETA Workshop on Investment 2. The speech was separated into two sessions. Dr. Huang gave a talk on "Wholesale Capital Market Intermediation – Global Fixed Income Markets: 2008 Crisis" in the first session. He discussed about why fixed income market collapsed after Lehman's bankruptcy in 2008, and he gave more detailed discussion about the cause of financial crises in the second session.

When the prices of assets deviate from the fundamental, people would contend to suggest that the market is inefficient or the investors are irrational. Dr. Huang pointed out that this is not necessarily true. He then argued with economic logic that the collapse of the fixed income market in 2008 was perfectly rational and predictable. He argued the essence of the crisis lies in the role played by financial intermediation. The bankruptcy of Lehman (who was a crucial market maker at the time) distorted the equilibrium of supply and demand. Given most investors were holding high leveraged fixed income assets at the time, the effect was magnified and led to the collapse of the market.

In the second session of his speech, Dr. Huang proposed three necessary conditions for financial crises. The conditions were : unexpectation of the crisis, highly leveraged asset, and mark-to-market asset values. He also added that as financial technology improves, idiosyncratic risks would vanish. However, whenever a crisis happens, it must be a systematic one. The policy makers should be aware of this fact.

2014 Taiwan Econometric Society Annual Conference

Taiwan Econometrics Society (TES) has attracted much attention from domestic and international scholars since 2007. On November 1, the 2014 Taiwan Econometric Society Annual Conference was hosted by CRETA, College of Social Sciences, National Taiwan University, and Taiwan Econometric Society. The organizers of the conference are Prof. Shiu-Sheng Chen (National Taiwan University).

Over one hundred participants join this conference

The annual conference consists of 9 panel sessions and 1 keynote speeche. Panel sessions feature with the following topics: econometric methodology, econometric theory, empirical studies in finance, empirical studies in macroeconomics, empirical studies in microeconomics, and financial time series.

We are grateful to have Jin-Lung Lin (National Dong Hwa University), Jin-Tan Liu (National Taiwan University), Kam-Hon Kan (Academia Sinica), Keng-Yu Ho (National Taiwan University), Min-Teh Yu (National Chiao Tung University), Prof. Chih-Chiang Hsu (National Central University), Sheng-Syan Chen (National Taiwan University), Shi-Kuan Chen (National Taiwan University), and Yi-Ting Chen (Academia Sinica) for serving as session chairs.

2014 Taiwan Econometric Society Annual Conference

We invited Prof. Jong-Wha Lee (Korea University) to deliver a keynote speech on "Education and Economic Development: Empirical Findings and Policy Implications". We were also honored to have Prof. Chung-Ming Kuan (National Taiwan University) to be the chair of the keynote speech.

Prof. Lee's speech focused on how to combine academic research with policy application. He took education policy as an example. First, he used economic models to provide theoretical supports for the benefit of education on microeconomics and macroeconomics. Secondly, he quoted his own research to explain how to find supports for the theory from empirical data. He used cross-national data to study the relationship between educational level and GDP per worker and to find out the effect of education on economic growth. Lastly, Prof. Lee provided several policy suggestions based on his research results. Prof. Lee illustrated the process from economic theory to policy implications. The participants of the conference were interested in the topic, and there was a heated discussion.

December 5 (Friday) 2014

CRETA Workshop on Advanced Econometrics 17

CRETA invited Prof. Wolfgang Härdle (Humboldt-Universität zu Berlin) to the CRETA Workshop on Advanced Econometrics and to give a talk on "TEDAS - Tail Event Driven Asset allocation". Prof. Härdle shared his research about asset allocation for hedge funds.

Recent studies have shown that correlation alone is not informative on distribution details of the assets. In an asset allocation problem, if one wants to determine the level of risk in a position, he/she may need to consider the correlation structure across assets and opposite tail movements. Prof. Härdle presented a innovative asset allocation method : TEDAS (Tail Event Driven Asset Allocation). This method can allow hedge fund managers to study the dependence between assets with different quantiles.

Prof. Härdle first introduced the basic concept of TEDAS, and then explained the econometrics foundation of it. Lastly, he also provided some empirical examples to support this method.

Routine Workshop-WETA

WETA in October was canceled due to the 2014 Taiwan Econometrics Society Annual Conference. WETA in November, Prof. Ching-Hung Chang (National Taiwan University) was invited to talk about "Corporate Cash Holdings ： An Overview".

Prof. Chang's speech mainly consisted of 5 parts. In the first part, he introduced the factors that affect corporate cash holdings, while he talked about the increasing trend of cash holdings and its cause in the second part. In the third and the fourth parts, he respectively discussed corporate cash holdings near financial crises and the issue of cash holding values for firms. Finally, he talked about the applications of these researches and the potential future research in this area.

Prof. Chang pointed out that, according to the research so far, there are many factors that can affect corporate cash holdings, including firm size, investment opportunity, R&D expenses, etc. The most important factors that affect the increasing cash-holding trend from 1980s to 2000s include the decrease in working capital (less substitutes for cash,) the increase in risk of the firm, the decrease of CAPEX, and the increase in R&D expense. Prof. Chang regards this area as a potential one and contended that there's still much room for further research.

Academic Events

Co-Organized by CRETA

2014 Taiwan Risk and Insurance Association (TRIA) Annual Meeting and International Conference on Risk and Insurance

Department of Risk Management and Insurance, Feng Chia University, and Taiwan Risk and Insurance Association (TRIA) hosted "The 2014 Taiwan Risk and Insurance Association (TRIA) Annual Meeting and International Conference on Risk and Insurance" on December 13, 2014. CRETA was honored to co-organize this event. The conference consisted of 2 key-note speechs and one forum. We were honored to have Prof. Arthur Snow (University of Georgia) and Prof. Gene Lai (Washington State University) as our keynote speakers.

In addition, we were grateful to have Dr. Jhao-Ting Lin (Vice Gerneral Manager of Cathay Life Insurance), Miss Yu-Hua Wang (Vice Gerneral Manager of Nan ShanLife), Mr. De-Hua Jhu (Executive Secretary of YMCA in Nantou County), Mr. Chang-Jung Kuo (Vice Gerneral Manager of Shin Kong Life), and Prof. Jin-Lung Peng (Department of Risk Management and Insurance, Chengchi University) as our chair and discussants of the forums.