



國立臺灣大學

計量理論與應用研究中心

CRETA

CENTER FOR RESEARCH IN ECONOMETRIC THEORY AND APPLICATIONS
NATIONAL TAIWAN UNIVERSITY

NEWSLETTER

2011 年第 2 期
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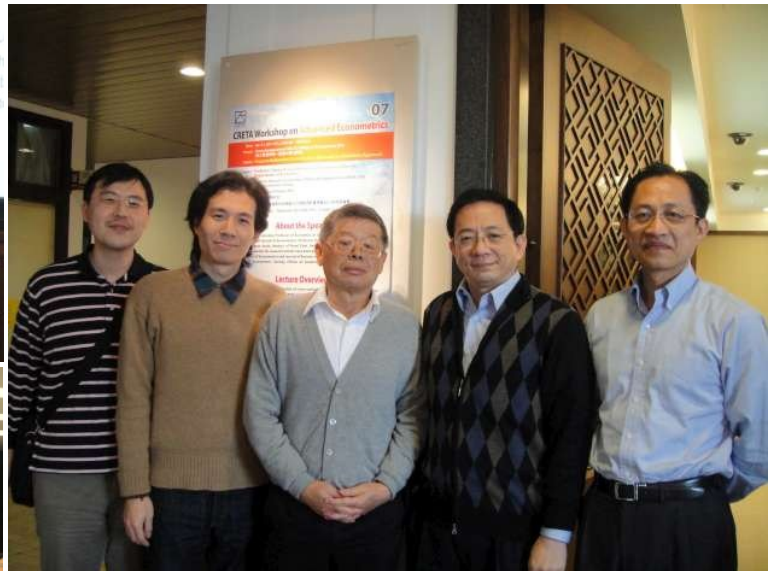
- * CRETA Workshop on Advanced Econometrics 7
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- * CRETA 獲邀成為 The Sim Kee Boon Institute for Financial Economics, Singapore Management University 學術夥伴

● 中心活動預告 Future Events

- * 2011. 7. 14~15 - CRETA Workshop on Advanced Econometrics 10
盛邀史曉霞教授與許育進教授蒞臨 進行專題演講
- * 2011. 10. 29 - 2011 年臺灣經濟計量學會年會

2011 年 1 月 21 日 (五)

CRETA Workshop on Advanced Econometrics 7



CRETA Workshop on Advanced Econometrics 7 很榮幸邀請到 University of Southern California 的蕭政教授進行專題演講。蕭教授在此次演講中介紹如何以 cross-section data 和 panel data 中進行 program evaluation 分析，並解釋 panel data 如何簡化 program evaluation 的分析過程。除介紹理論模型外，蕭教授亦提出 panel data 方法的實證研究：評估 CEPA 對香港的經濟影響。此次演講兼具理論與實證，獲得現場與會者熱烈迴響。

蕭政教授：

- Econometric Society Fellow
- 中央研究院院士
- Journal of Econometrics Fellow
- Journal of Econometrics Co-Editor

2011 年 1 月 22 日 (六) 銀行與計量的對話學術研討會

「銀行與計量的對話」學術研討會邀請到來自臺灣大學會計系的劉啟群教授及政治大學財務管理學系的張元晨教授，進行一場「金融機構會計資訊相關議題」及「央行干預匯市的研究議題」專題演講。此場研討會主持人為臺灣大學財務金融學系陳業寧教授與曾郁仁教授。

在本場學術研討會，劉教授回顧金融業會計



曾郁仁教授、劉啟群教授、張元晨教授、陳業寧教授和管中閔教授 (左一至左五)

資訊研究之本質與研究過程中所面臨之挑戰。主要包括財務會計資訊之管理與操弄、風險資訊報導與公允價值資訊。

張教授則針對央行干預匯市探討以下五個議題：(1) 央行應該或不應該干預匯市；(2) 國際匯市央行干預的實證研究，主要包括美國、德國、日本和台灣等國；(3) 央行干預匯市的方法，包括實際干預及口頭干預；(4) 央行干預匯市的計量模型及內生性的問題；(5) 央行干預匯市後續研究的方向。整場研討會討論氣氛熱烈，與會者都收穫良多。



講者：劉啟群教授



本場研討會吸引近 60 人參與



講者：張元晨教授

2011 年 3 月 18 日 (五)

CRETA Workshop on Advanced Econometrics 8



CRETA Workshop on Advanced Econometrics 8 很榮幸邀請到來自 Seoul National University 的 Prof. Yoon-Jae Whang，以 Poissonization Method and Its Econometric Applications 為主題進行演講。Prof. Yoon-Jae Whang 在此次演講中介紹了 nonparametric kernel estimator and poissonization 的基本原理，並將此應用在 (1) polarization 方法的非參數估計；(2) 測試函數的不等

式；(3) monotonicity 的非參數檢驗等計量經濟議題上。

Yoon-Jae Whang 教授：

- Econometric Society Fellow
- Econometric Theory Co-Editor
- 研究領域：
Econometric Theory
Applied Econometrics

2011 年 3 月 26 日 (五)

CRETA Workshop on Advanced Econometrics 9



CRETA Workshop on Advanced Econometrics 9 很榮幸邀請到 University of California, San Diego 的 Chancellor's Associate Distinguished Professor - Halbert White 進行一場關於 Robustness Checks and Robustness Tests in Applied Economics 的專題演講。Prof. White 是世界上最著名的計量經濟學家之一，研究領域包括計量經濟學、統計學、人工神經網絡、預測和金融市場。



此次研討會共逾百人共襄盛舉

自 1980 年至今都被全世界學者廣泛引用的「White 標準差」和「White 檢驗」，是 Prof. White 最偉大的成就之一。Prof. White 亦曾編輯和撰寫過許多著名的書籍，像是 “Asymptotic Theory for Econometricians”, “Estimation, Inference, and Specification Analysis”, “New Perspectives in Econometric Theory” 等。

Prof. White 在此次演講中介紹如何從係數穩健性推論出模型結構的有效性，並論述如何適當地引用必要和非必要的核心變數，及如何選擇比較迴歸的非核心變數，以確保穩健性分析在結構分析上確實是有益的。此外，Prof. White 更利用在牛身上注射的維他命例子，證明雖然是經濟計量學理論上的因果關係模型，也可以應用在實務面上，並以之驗證市場壟斷所產生的可能利益。

2011 年 3 月 26 日 (五)

CRETA Workshop on Advanced Econometrics 9

Prof. White 除發表專題演講之外，更於研討會後與眾人分享他的求學經歷、教學經驗以及研究態度。Prof. White 表示教學的本質也就是回答問題，所以他很樂於回答現場的任何問題。相信逾百位的與會者，藉由 Prof. White 的精采分享，對這位秉持勤奮和永不放棄態度的世界著名經濟計量學家 Prof. Halbert White，有了更深一層的認識。



Halbert White 教授：

- Guggenheim 院士
- American Academy of Arts and Sciences 院士
- Econometric Society 院士
- Econometrica 副主編
- Econometric Theory 聯合編輯委員
- 生平列入著名書刊 “Who’s Who in the World”

活動預告

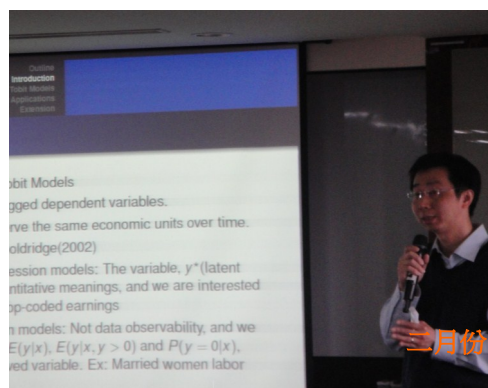
臺灣經濟計量學會 2011 年年會將於 10 月 29 日 (六) 於政治大學綜合院館國際會議廳舉辦。目前年會已經開始徵稿，歡迎經濟計量方法之理論研究或各相關領域 (經濟、財務、行銷等) 之實證研究參與論文發表。詳細情形請參閱臺灣經濟計量學會網站：<http://tes.econ.sinica.edu.tw/>。

📍 定期演講-WETA

二月份 Workshop on Econometrics: Theory and Application (WETA) 邀請到臺灣大學經濟學系的張勝凱教授。張教授在考慮動態面板數據 TOBIT 模型多種可能的相關結構下，介紹一個容易計算並實用的模擬估計法。

由於三月份舉辦兩場 CRETA Workshop，三月份 WETA 暫停一次。四月份 WETA 邀請到清華大學計量財務金融學系的何泰寬教授。何教授首先介紹解決線性理性預期模型的方法、DSGE 模型的最大似然法和 Bayesian 估計法，再利用小型開放經濟模型和景氣循環會計方法的實例說明。

五月份 WETA 邀請到政治大學財務管理學系的張元晨教授。張教授利用 1962 年到 2007 年的資料，探討美國破產違約率與債權成本的關連性。發現美國債權的利率會反應破產違約風險，而且其關係在商業銀行被允許承銷公司債權後更為顯著。除了考慮自我選擇偏誤等各項可能影響實證結果的計量問題，自我選擇偏誤在財務期刊的解決方法也一併加以舉例討論。



學者出訪

中心主任管中閔教授受邀參加 -

2011 年 2 月 23 日，中央銀行

主題演講：Monthly GDP: Econometric Methods and Application

2011 年 3 月 30 日 ~ 4 月 9 日，訪問美國
Indiana University

短期講學：1. Large-Scale Multiple Testing
2. Quantile Regression

2011 年 4 月 12 日 ~ 4 月 17 日，墨爾本，澳洲
The International Symposium on Econometric Theory and Applications (SETA 2011)
SETA 2011 議程委員

論文發表：1. Testing for Central Dominance: Method and Applications
2. Predicting Defaults with Regime Switching Intensity: Model and Empirical Evidence

2011 年 5 月 6 日 ~ 5 月 7 日，加州，美國
Conference in Honor of Halbert L. White, Jr. - Causality, Prediction, and Specification Analysis: Recent Advances and Future Directions

邀請演講：Constructing Smooth and Consistent Tests

2011 年 6 月 15 日 ~ 6 月 17 日，上海計量研討會

邀請演講：Testing for Central Dominance: Method and Applications

中心副主任何耕宇教授受邀參加 -

2011 年 4 月 20 日，北京

National Taiwan University and Peking University Finance Conference

主題演講：CEO Overconfidence and the Long-Term Performance Following R&D Increases

2011 年 5 月 5 日，訪問新加坡
Singapore Management School

來訪學者

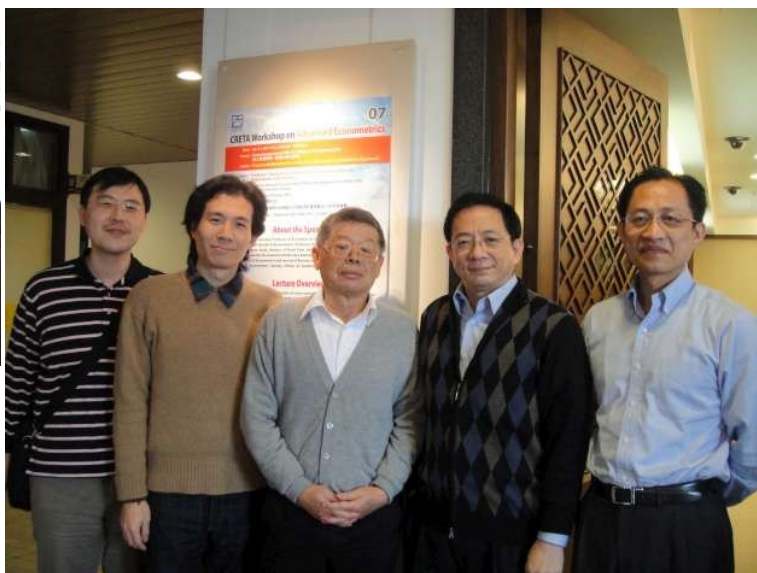


2011 年 3 月 25 日 ~ 3 月 29 日

Halbert White 教授與中心主任合影

January 21 (Fri.) 2011

CRETA Workshop on Advanced Econometrics 7



CRETA was with great honor to invite Professor Cheng Hsiao (University of Southern California) to join CRETA Workshop on Advanced Econometrics 7. Prof. Hsiao introduced how program evaluation analysis is processed with cross-section data and panel data approach. He as well elaborated on how the panel data approach helps to simplify the process of program evaluation. Besides the theoretical model, the applications of panel data approach: the effects of CEPA on Hong Kong economy was also addressed during the workshop. The speech was embedded with both the theoretical and application support. All participants were much enjoying the lectures.

Professor Cheng Hsiao :

- Fellow of Econometric Society
- Fellow of Academia Sinica
- Fellow of Journal of Econometrics
- Co-Editor of Journal of Econometrics

January 22 (Sat.) 2011

Dialogue between Insurance and Econometrics

Dialogue between Insurance and Econometrics was held early this year. Prof. Chi-Chun Liu (National Taiwan University) and Prof. Yuan-Chen Chang (National Chengchi University) were invited to give talks about accounting information of financial institutes and research on Central Bank intervention in exchange markets. The event was hosted by Prof. Yeh-Ning Chen (National Taiwan University) and Prof. Larry Y. Tzeng (National Taiwan University).

During the lectures, Prof. Liu recaptured the essence and the challenges of accounting information research in finance business. The topic covered mainly the management and manipulation of financial accounting information, the report on risk exposure, and the fair value information.

On the other hand, Prof. Chang introduced 5 themes of Central Bank intervention in exchange market: (1) whether Central Bank should intervene in exchange market; (2) Research results of intervention in exchange market from international central banks, including the U.S., Germany, Japan, and Taiwan; (3) the approach central banks used to intervene exchange markets, such as practical intervention and oral intervention; (4) the econometric models of intervention and its intrinsic issues; (5) the potentiality of central bank intervention research.

The discussion provided participants much from continuous interactions and abundance of knowledge sharing.



Prof. Tzeng, Prof. Liu, Prof. Chang,
Prof. Chen, and Prof. Kuan
(From left to right)



Prof. Chi-Chun Liu



The workshop attracted more than
60 participants



Prof. Yuan-Chen Chang

March 18 (Fri.) 2011

CRETA Workshop on Advanced Econometrics 8



CRETA was honored to invite Professor Yoon-Jae Whang (Seoul National University) to give lectures on the topic: Poissonization Method and Its Econometric Applications.

Prof. Yoon-Jae Whang first introduced the fundamentals of Nonparametric Kernel Estimator and Poissonization. Then, the sharing moved onto the econometric applications of the method:

(1) Polarization Measure; (2) Testing Functional Inequalities; (3) Nonparametric Tests of Monotonicity.

Professor Yoon-Jae Whang :

- Fellow of Econometric Society
- Econometric Theory Co-Editor
- Research Interests :
Econometric Theory
Applied Econometrics

March 26 (Fri.) 2011

CRETA Workshop on Advanced Econometrics 9



CRETA pleasantly invited Chancellor's Associate Distinguished Professor - Halbert White (University of California, San Diego) to join CRETA Workshop on Advanced Econometrics 9 giving the speech on Robustness Checks and Robustness Tests in Applied Economics.

Prof. White is one of the world's leading economists and is noted for pioneering research standards. His particular expertise is in Econometric Theory, Forecasting, Artificial Neural Networks, and Financial Markets.



The workshop attracted more than 100 participants

Prof. White has published several well-known books, such as "Asymptotic Theory for Econometricians", "Estimation, Inference, and Specification Analysis", "New Perspectives in Econometric Theory". One of his greatest accomplishments, the White's Test, has become widely used by economists and thus made this paper one of the most cited articles in economics.

Prof. White elaborated on when and how one can infer structural validity from coefficient robustness and plausibility. He also discussed how critical and non-critical core variables can be properly specified, and how non-core variables for the comparison regression can be chosen to ensure that robustness checks are indeed structurally informative. Professor White illustrated the vitamin injection to cows to exemplify the how theoretical econometric models could be applied in reality and further verify the possible benefit of monopolization.

March 26 (Fri.) 2011

CRETA Workshop on Advanced Econometrics 9

Beside giving the lectures, Prof. White generously shared his early studies, teaching experience, and research viewpoints after the workshop. Prof. White noted that the essence of teaching is to respond to questions; therefore, he answered questions in great delight. With Prof. White's kind sharing, more than one hundred workshop participants were believed to know better and more about the world-famous economist as well as his diligent and persistent attitude.



Professor Halbert White :

- Fellow of Guggenheim
- Fellow of American Academy of Arts and Sciences
- Fellow of Econometric Society
- Vice Editor of *Econometrica*
- Co-Editor of *Econometric Theory*
- Listed in "Who's Who in the World"



Future Event

October 29 (Sat.) 2011

2011 Taiwan Econometric Society Annual Conference

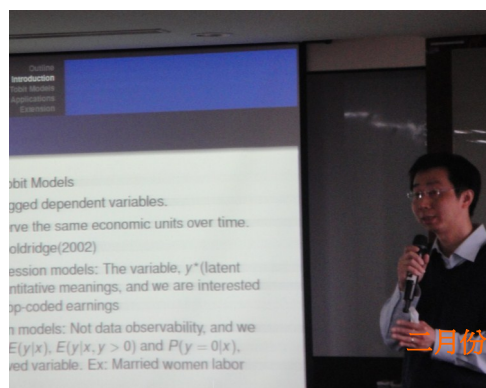
Taiwan Econometric Society is calling for paper for 2011 Annual Conference. The annual conference is to be held at 5F General Building, International Conference Hall, National Chengchi University. For details, please go to TES website : <http://tes.econ.sinica.edu.tw/>.

Routine Workshop - WETA

Workshop on Econometrics: Theory and Application (WETA@TES) of February, 2011 invited Prof. Sheng-Kai Chang (National Taiwan University) to talk about a computationally practical simulation estimation for the dynamic panel Tobit model with large categories of dependence structures. Simulation estimators are then applied to study both the convergences of earnings gap and income dynamics as well as the labor supply of married women.

WETA March, 2011 was cancelled because of the two CRETA Workshops in the same month. For WETA April, 2011, Prof. Tai-kuang Ho (National University) was invited to introduce the methods to solve linear rational expectation models. The lecture then moved on to an introduction of maximum likelihood and Bayesian estimation of DSGE models. The second part of the presentation illustrates the above-mentioned computational techniques by using two examples: Bayesian estimation of a small open economy model and business cycle accounting.

Prof. Yuanchen Chang (National Chengchi University) was invited to give lectures about information asymmetry and bank regulation. Using the actual data from 1962 to 2007, recovery rate is found to reflect in the spread at issuance; this relationship has become more significant since commercial banks were allowed to underwrite corporate securities. The further investigation indicates that the enhanced informativeness of recovery rate can be attributed to the lowering of information asymmetry of individual firms. Besides, the relation between the spread at issuance and the recovery rate is stronger for weak corporate governance and non-investment grade issuers. The discussion ended in how these discoveries are robust to endogeneity issues, potentially omitted variables and alternative model specifications.





Visit from CRETA

Chung-Ming Kuan (Director of CRETA) was invited to -

February 23, 2011 , Central Bank of ROC (Taiwan)

Speech : Monthly GDP: Econometric Methods and Application

March 30 ~ April 9, 2011 , Indiana University, USA

Short-term lecture : 1. Large-Scale Multiple Testing
2. Quantile Regression

April 12 ~ 17, 2011 , Melbourne, Australia

The International Symposium on Econometric Theory and Applications (SETA 2011)

SETA 2011 Program Committee

Papers : 1. Testing for Central Dominance: Method and Application
2. Predicting Defaults with Regime Switching Intensity: Model and Empirical Evidence

May 6 ~ 7, 2011 , California, USA

Conference in Honor of Halbert L. White, Jr. - Causality, Prediction, and Specification Analysis: Recent Advances and Future Directions

Speech : Constructing Smooth and Consistent Tests

June 15 ~ 17, 2011 , Shanghai, Mainland China

Chinese Economists Society Annual Conference

Speech : Testing for Central Dominance: Method and Applications

Keng-Yu Ho (Vice Director of CRETA) was invited to -

April 10, 2011 , Beijing, Mainland China

National Taiwan University and Peking University Finance Conference

Speech : CEO Overconfidence and the Long-Term Performance Following R&D Increases Related Assets

May 5, 2011 , Singapore

Visiting Singapore Management School



Visitor



March 25 ~ 29, 2011

Prof. Halbert White and Prof. Kuan