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

2011年第1期
Issue 01, 2011

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  Became the Vice-Director from Nov. 2010
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Address: 臺北市羅斯福路四段85號
Tel: (02) 3366.1072/Fax: (02) 3366.9580
Website: www.creta.org.tw/E-mail: ntucreta@ntu.edu.tw

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中心訊息

中心主任管中閔教授自 2010 年 10 月 23 日起，受聘兼任財團法人商業發展研究院董事長。

胡星陽教授自 2010 年 8 月 1 日起擔任財務金融學系系主任，並已辭去中心副主任一職。2010 年 11 月 11 日，校人字第 0990050113A 號函同意聘任財務金融學系何耕宇副教授擔任中心副主任，任期至 2012 年 3 月 31 日止。

2010 年，CRETA 在促進國內學者與國際學者交流方面，共舉辦過 4 次大型的國內研討會，除邀請國際知名的經濟計量學者就國際新穎的研究題材做詳盡的介紹之外，也曾與美國普林斯頓大學共同舉辦大型國際研討會 (FERM, 2010)。在國內學術交流方面，共舉辦過 9 場 WETA 研討會，提供國內學者分享當前研究的良好溝通平台。2011 年裡，CRETA 將致力於舉辦更多多元化、高品質的研討會，不僅讓各位學術界的朋友有機會接觸到與計量相關領域的最新研究成果，也將提供更多能與講者及會員間互動切磋的機會，希望大家可以繼續支持。

CRETA 官方網站已正式啟用，網址是 http://www.creta.org.tw/，大家可以在網站獲得研討會最新消息及國外學者訪問資訊。未來也會開放討論區，希望能提供大家一個更好的學習交流管道。

CRETA 舉辦的研討會，每次都吸引逾 60 人參與，且有日漸增多的趨勢

CRETA 主辦

2010 年 8 月 26 (五) ~ 27 日 (六)

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臺灣大學計量理論與應用研究中心(CRETA)、臺灣經濟計量學會與國立臺灣大學財金系共同舉辦第六次 CRETA Workshop on Advanced Econometrics。此次專題研討會很榮幸邀請到來自 Stanford University 的 Prof. Peter Hansen 進行兩天有關 Comparison of Forecasting Models 及 Volatility Estimation and Modeling Using High-Frequency Data 的專題演講。

Prof. Peter Hansen 曾在 *Journal of Econometrics, Journal of Financial Econometrics, Journal of Business and Economic Statistics* 等國際知名期刊上發表論文。Prof. Peter Hansen 在此次演講介紹如何將比較預測和新的 GARCH 等模型應用於預測贏者詛咒等實際問題，現場反應熱烈。

2010 年 9 月 25 (六)
保險與計量的對話學術研討會

臺灣大學計量理論與應用研究中心(CRETA)、臺灣經濟計量學會、臺灣風險與保險學會與國立臺灣大學財金系共同舉辦一場「保險與計量的對話」。此場學術研討會邀請到來自國立臺灣大學財金系的俞明德教授及國立臺灣大學財金系的曾郁仁教授，進行一場有關風險管理理論、實務與其在計量上可能相關議題的專題演講。

曾郁仁教授、俞明德教授和管中閔教授 (左一至左三)

本場學術研討會上，俞教授介紹了金融機構及巨災損失之風險管理。曾教授則介紹了四個主題：(1)隨機優越的檢定 (2)風險趨避係數的估計 (3)風險指數的應用 (4)非期望效用理論和估計。雖然本場學術研討會對於風險理論和計量方法的技術只做了簡單的介紹，但著重於討論風險理論上計量研究新方向的內容，相信可以激發更多新穎的研究火花。

講者：俞明德教授

本場研討會吸引近 70 人參與

講者：俞明德教授

2010 年臺灣經濟計量學會年會暨
劉大中先生逝世 35 週年紀念研討會

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。本次於福華國際文教會館所舉辦的「2010 年台灣經濟計量學會年會」暨「劉大中先生逝世 35 週年紀念會」是由國立臺灣大學計量理論與應用研究中心(CRETA)、臺灣經濟計量學會與財團法人劉大中先生教育文化紀念基金會共同舉辦。

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

此次研討會共有 36 篇論文發表，由國內各大學和研究機構的經濟與財金領域學者，就「財務計量」、「計量方法」、「總體實證」、「個體實證」、「股市與共同基金」、「外匯市場」、「勞動經濟」、「國際經濟」、「不動產投資與資產證券化」、「個體計量」、「金融與保險」與「實證經濟」領域發表最新的研究成果。本次榮幸邀請到中央研究院經濟研究所的簡錦漢副所長，國立中央大學經濟學系的徐之強教授，國立東華大學財務金融學系的林金龍教授，國立政治大學經濟學系的徐士勛教授 ，國立清華大學經濟學系的莊慧玲教授，國立臺北大學經濟學系徐美教授，國立臺灣大學財務金融學系的沈中華教授、俞明德教授、陳聖賢教授和曾郁仁教授，國立臺灣大學經濟學系的王泓仁教授和劉錦添教授擔任各場發表會的主持人。

2010 年臺灣經濟計量學會年會暨
劉大中先生逝世 35 週年紀念研討會

此次研討會，除邀請到國立清華大學經濟系的趙相科教授，發表 Ta-Chung Liu’s Exploratory 專題演講外，更特邀前中國建設銀行首席經濟學家，亦是劉大中先生最後指導的博士學生華而誠教授發表主題演講：Post Financial Crisis Economic Adjustment in China and Taiwan。

趙教授於演講中介紹了劉大中先生的生平事蹟並回顧先生在計量經濟學上的重要研究成果。劉大中先生曾先後針對通貨膨脹與發行國庫券調節金融等財政改革，提出政策建言。相信與會者對這位影響臺灣歷史賦稅改革的靈魂人物—劉大中先生，都因此有了更進一步的認識。

專題演講：趙相科教授

華教授針對後金融危機時代，中國大陸與臺灣經濟做出的調整來發表論述。為了達成公平社會和平衡經濟的目標，中國大陸伴隨著：降低政府獨佔、擴展公共部門和進行政治改革等主要領域採取調整措施。

主題演講：華而誠教授

華教授指出：就臺灣而言，簽訂兩岸經濟合作架構協議和其他亞洲國家的自由貿易協定，將有助於臺灣在後金融危機時代的經濟發展。此外，臺灣則必須加強行銷、物流、創新、高價值服務產業的專業技術和提高規模經濟，以提升國際競爭力。

定期演講-WETA

Workshop on Econometrics: Theory and Application (WETA@TES) 從 2010 年 9 月份起，WETA 將分為兩類講習交互進行。計量方法與應用領域交由國立政治大學經濟系林馨怡教授及徐士勛教授負責，財務計量領域則交由國立臺灣大學財金系何耕宇教授負責。演講時間仍預定為每個月最後一個星期五下午兩點至五點，地點則為台灣大學管理學院一號館。

九月份

十一月份 I

十一月份 II

十二月份

九月份 WETA 邀請到國立政治大學財務管理學系的周冠男教授，回顧及整理市場微結構對資產價格、投資人交易行為、市場流動性及價格波動性等變數的影響，並探討最佳市場結構設計相關議題。

由於 10 月 30 日為臺灣經濟計量學會年會，十月份 WETA 暫停一次，十一月份則舉行兩場 WETA。十一月份第一場 WETA 邀請到 University of Essex 的 Professor Giorgio Valente，討論流動性和財務市場主要的議題 (資產價格、市場效率性以及總體經濟面) 和最近的發展。十一月份第二場 WETA 邀請到中央研究院經濟研究所的陳宜廷博士，概述最大熵原理的回顧和應用。

十二月份 WETA 邀請到國立臺灣大學財務金融學系的王耀輝教授。王教授於十二月份 WETA 介紹如何藉由過去的資產價格或選擇權價格，預測未來財務資產價格的單 (多) 變量機率密度。

由於適逢農曆新年，加上舉辦 CRETA Workshop，一月份 WETA 暫停一次。二月份 WETA 將邀請國立臺灣大學經濟學系的張勝凱教授，概述 Tobit 模型的模擬預測模型，歡迎大家參加。

學者出訪

中心主任管中閔教授受邀參加－

2010 年 8 月 3 日，匯豐學院暑期班
主題演講：臺灣經濟的困境與出路

2010 年 9 月 3 日 ~ 9 月 4 日，上海
兩岸計量經濟理論與方法應用學術研討會

2010 年 10 月 15 日 ~ 10 月 17 日
華僑大學，福建
中國數量經濟學會 2010 年會

2010 年 10 月 26 日，中華民國紡織業拓展會
主題演講： 2011 經濟情勢展望：從臺灣到世界

2010 年 12 月 10 日 ~ 12 月 12 日，倫敦，英國
The 4th CSDA International Conference on Computational and Financial Econometrics (CFE' 10)
邀請演講： A Stepwise Procedure with Improved Power for Multiple Inequalities Testing

2011 年 1 月 13 日 ~ 1 月 14 日，清邁，泰國
The 4th International Conference of the Thailand Econometric Society
主題演講： A Stepwise Procedure with Improved Power for Multiple Inequalities Testing

中心副主任何耕宇教授受邀參加－

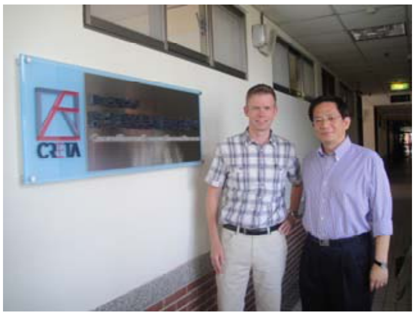
2010 年 7 月 23 日 ~ 7 月 25 日，北京
第十八屆亞太金融、經濟、會計與管理會議
主題演講： The Diversification Effects of Volatility-Related Assets

2010 年 9 月 3 日 ~ 9 月 4 日，上海
兩岸計量經濟理論與方法應用學術研討會
主題演講： Funding Liquidity and Equity Liquidity in the Subprime Crisis Period: Evidence from the Financial ETFs Market

2010 年 11 月 21 日 ~ 12 月 3 日，訪問英國
University of Reading, City University London, University of Warwick, University of Manchester, Lancaster University and University of Edinburgh

2010 年 12 月 15 日 ~ 12 月 17 日，雪梨，澳洲
The 23rd Annual Australian Finance and Banking Conference
主題演講： Equity Liquidity and Funding Liquidity in the Subprime Crisis Period: Evidence from the Financial ETFs Market

來訪學者



2010 年 8 月 24 日 ~ 8 月 28 日
Professor Peter Hansen

2010 年 11 月 11 日 ~ 11 月 29 日
Professor Giorgio Valente

CRETA News

Prof. Chung-Ming Kuan, CRETA director, took up the post as the chairman of Commerce Development Research Institute since October 23, 2010.

Prof. Shing-Yang Hu, former CRETA vice director, stepped down as of August 1, 2010 since serving as the chair person of Department of Finance at NTU. Keng-Yu Ho, Prof. of Finance at NTU, joined CRETA from November 11, 2010 as vice director.

In 2010, CRETA held more than 13 academic events in total, 3 domestic workshops, 1 international conference, 1 domestic conference and 9 regular monthly seminars. In June, 2010, we had a chance to work with Princeton University to host an international conference on financial engineering and risk management. FERM 2010 attracted more than 250 people. Please see the former issue for the details. In October, 2010, CRETA is one of the hosts of 2010 Taiwan Econometric Society. We will have more detailed introduction of 2010 annual conference in this issue.

In the coming years, CRETA will continuously devote efforts to hosting more diversified and high quality events. We hope not only to advance the fields related to analytical Econometrics, but also introduce the application of Econometrics to different aspects, most importantly, provide an exchange platform for those interested in this field. CRETA is looking forward to seeing more of you joining us.

CRETA official website is http://www.creta.org.tw/, and you can get the latest news about CRETA and ask us any questions via our website. In the near future, we will open the discussion forum for Econometrics.

Each workshop and seminar attracted more than 60 participants

Hosted by CRETA

August 26 (Fri.) ~ 27 (Sat.) 2010

CRETA Workshop on Advanced Econometrics 6

CRETA Workshop on Advanced Econometrics 6 was hosted by CRETA, Taiwan Econometric Society and co-hosted by Department of Finance. It's our honor to invite Prof. Peter Hansen (Stanford University) to give lectures on Comparison of Forecasting Models and Volatility Estimation and Modeling Using High-Frequency Data. Prof. Peter Hansen is well known for his tests of superior predictive ability. His research articles have been published in several prestigious journals, such as *Journal of Econometrics, Journal of Financial Econometrics, Journal of Business and Economic Statistics.* Prof. Peter Hansen provided overviews of methods for comparing forecasting models, the winner's curse problem in forecasting, volatility estimation using high frequency data, and new GARCH models that incorporate realized measures of volatility.

September 25 (Sat.)
Dialogue between Insurance and Econometrics

Dialogue between Insurance and Econometrics was hosted by CRETA, Department of Finance, Taiwan Econometric Society (TES) and Taiwan Risk and Insurance Association (TRIA).

Prof. Min-Teh Yu (National Taiwan University) and Prof. Larry Y. Tzeng (National Taiwan University) were invited to talk about the topics of financial institutions and risk management applications on Econometrics issues.

Prof. Tzeng, Prof. Yu and Prof. Kuan (from left to right)

In the first lecture, Prof. Yu provided an overview of banking policy, deposit insurance model and deposit insurance premium, bank optimal capital structure, pension fund, and unemployment insurance.

In the second lecture, Prof. Tzeng mainly introduced four themes: stochastic dominance, risk aversion, index of riskiness and non-expected utility.

Prof. Min-Teh Yu

More than 70 participants join this seminar

Prof. Larry Y. Tzeng

2010 Taiwan Econometric Society Annual Conference & Commemorative Conference on 35th Deceased Anniversary of Ta-Chung Liu

TES annual conferences have attracted many scholars and experts in Econometrics since established in 2007. 2010 Taiwan Econometric Society Annual Conference and 35th Anniversary of Ta-Chung Liu's Death was hosted by CRETA, TES, and Foundation for the commemoration of Dr. Liu on October 30, 2010.

over one hundred participants join this conference

The annual conference consists of 12 panel sessions, 1 invited speech and 1 keynote speech. Panel sessions are featured with the following topics: Financial Econometrics, Econometric Methodology, Empirical Macroeconomics, Empirical Microeconomics, Mutual Fund and Stock Market Investment, Exchange Rate Markets, Labor Economics, International Economics, Real Estate and Securitization, Microeconometrics, Finance and Insurance and Empirical Economics. We were honored to have Chih-Chiang Hsu (National Central University), Chung-Hua Shen (National Taiwan University), Hung-Jen Wang (National Taiwan University), Hwei-Lin Chuang (National Tsing Hua University), Jin-Lung Lin (National Dong Hwa University), Jin-Tan Liu (National Taiwan University), Kamhon Kan (Academia Sinica), Larry Y. Tzeng (National Taiwan University), Mei Hsu (National Taipei University), Min-The Yu (National Taiwan University), Sheng-Syan Chen (National Taiwan University), and Shih-Hsun Hsu (National Chengchi University) to be our chairs.

2010 Taiwan Econometric Society Annual Conference & Commemorative Conference on 35th Deceased Anniversary of Ta-Chung Liu

In honor of the achievement of Dr. Ta-Chung Liu, we invited Prof. Hsiang-Ke Chao (National Tsing Hua University) to deliver an invited speech about Ta-Chung Liu's Exploratory. And also, we are honored to have Prof. Erh-Cheng Hwa, the former Chief Economists of China Construction Bank and one of Dr. Ta-Chung Liu's students, to deliver the keynote speech.

Prof. Chao talked about the life work of Dr. Ta-Chung Liu, reviewed Dr. Liu's major research results on Econometrics and how he was inspired by Dr. Liu. We believe that all participants would know much more about Dr. Ta-Chung Liu, a key figure of the tax system reform of Taiwan, after this conference.

Prof. Hsiang-Ke Chao

In the keynote speech, Prof. Hwa focused on issues of post financial crisis economic adjustment in China and Taiwan. To achieve a just and equitable society, as well as economic rebalancing, China need to undertake companion reforms in reducing state monopolies, expanding public services to disadvantage groups, and pursuing aggressive political reform.

Prof. Erh-Cheng Hwa

As for Taiwan, he said that ECFA provides a golden opportunity to support domestic rebalancing. Signing similar free trade agreements with other Asia countries would also help. In the meantime, enterprises need to strengthen expertise in marketing, logistics, innovation, and related high value-added services to enhance international competitiveness.

Academic Events

Routine Workshop - WETA

Workshop on Econometrics: Theory and Application (WETA@TES) incorporate two major topics, Econometric Theory and Applications and Financial Econometric from September, 2010. Hsin-Yi Lin (National Chengchi University) with Shih-Hsun Hsu (National Chengchi University) and Keng-Yu Ho (National Taiwan University) are in charge of arranging the agenda respectively. As usual, WETA takes place every last Friday of the month. You can check details on our website.

Prof. Robin K. Chou (National Chengchi University) was invited to talk about the market microstructure on WETA September. This seminar provided a review of the bid-ask formation and estimation, the impact of market microstructure effects, market structure change, and behavior of trader types.

WETA October was cancelled because of the 2010 TES Annual Conference. However, there were two WETA in November. Prof. Giorgio Valente (University of Essex) was invited to deliver a speech about liquidity and financial markets: key issues and recent developments on WETA November I. This seminar focused on the major implications for asset prices, market efficiency and the macroeconomy. Dr. Yi-Ting Chen (Academia Sinica) was invited to WETA November II and the theme is “Maximum Entropy Principle: Review and Applications.” He reviewed some key concepts and appealing properties of the MaxEnt principle and discussed some exiting econometric applications on WETA November II.

Prof. Yaw-Huei Wang (National Taiwan University) was invited to talk about the density prediction for financial asset prices. This seminar reviewed many of the methods that have been proposed and frequently used in literature for not only univariate, but also multivariate density prediction.