



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

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本期目錄 Contents

中心訊息	2	CRETA News	9
學術活動	3	Academic Events	10
學術交流	8		

● 中心重要訊息 Major Events

- *Professor Marc Paolella 受邀主講 CRETA Workshop on Advanced Econometrics 18
- *保險政策與保險研究研討會
- *風險與計量的對話學術研討會
- *邢予青教授專題座談

● 中心活動預告 Future Events

- *2015.10.31 -2015 年臺灣經濟計量學會年會暨兩岸經濟計量學術研討會

- 2014 年 12 月 26 日，校人字第 1030098980 號函同意聘任國立臺灣大學陳良基副校長、國立臺灣大學經濟學系王泓仁教授和劉錦添教授、國立臺灣大學國際企業學系陳思寬教授、中央研究院胡勝正院士、中央研究院經濟研究所簡錦漢所長、國立政治大學經濟學系陳樹衡教授、國立清華大學科技管理學院黃朝熙院長以及國立交通大學財務金融所俞明德教授擔任中心諮詢委員會委員。104 年諮詢委員會會議於 2015 年 5 月 8 日下午 2 時假國立臺灣大學校總區行政大樓 1 樓第 3 會議室舉行，討論中心業務成果報告及未來發展等議題。
- 2015 年 5 月 19 日校人字第 1040034664A 號函同意聘任國立臺灣大學財務金融學系管中閔教授擔任中心主任，2015 年 6 月 23 日校人字第 1040043333A 號函同意聘任國立臺灣大學財務金融學系何耕宇教授續任中心副主任，聘期自 104 年 6 月 1 日起至 107 年 5 月 31 日止。



活動預告

2015 年臺灣經濟計量學會年會暨兩岸經濟計量學術研討會將由國立臺灣大學計量理論與應用研究中心 (CRETA)、國立臺灣大學財務金融學系以及臺灣經濟計量學會 (TES) 共同舉辦。年會將於 10 月 31 日 (六) 假國立臺灣大學管理學院舉行。

本次年會很榮幸邀請到 Prof. Jin-Chuan Duan (National University of Singapore) 與 Prof. Wing-Thye Woo (University of California, Davis) 分別進行兩場專題演講。目前年會的徵稿活動已經開始，歡迎從事經濟計量方法之理論研究或各相關領域（經濟、財務、行銷等）之實證研究的專家學者參與論文發表。為提供海峽兩岸的專家學者一個學術交流之平臺，本次年會將邀請中國大陸專家學者參與論文發表與討論。詳細情形請參閱臺灣經濟計量學會網站：<http://www.tesociety.org.tw/main.php>。

CRETA 主辦

2015 年 3 月 13 日 (五)

CRETA Workshop on Advanced Econometrics 18



CRETA 很榮幸邀請到 University of Zurich 的 Prof. Marc Paolella 於 CRETA Workshop on Advanced Econometrics 18 進行一場題為「Portfolio Selection with Active Risk Monitoring」的演講。Prof. Paolella 首先簡單介紹傳統上估計資產配置的方法以及其優缺點，再說明他所提出的模擬方法，並以數據及圖表說明估計的結果。

傳統方法是給定衡量風險的指標後，接著建立模型，最後以計量方法估計參數，並尋找在既定的投資報酬率下，風險最低的投資組合。而上述方法雖然有完整的理論基礎支持其準確性，但卻是需要花大量的時間執行程式與進行估計。因此，Prof. Paolella 以追求實務上的效率為前提，讓電腦隨機給定參數並估計此參數下的風險，在重複多次模擬數據中，得到使風險最小的隨機參數。Prof. Paolella 亦發現該方法在實務的應用上，不僅省下大量時間，且相較於傳統的估計方法無太大的誤差。

2015 年 3 月 23 日 (一)

保險政策與保險研究研討會



保險政策與保險研究研討會是由 CRETA 主辦，國立高雄第一科技大學風險管理與保險學系、淡江大學保險學系、逢甲大學風險管理與保險學系以及臺灣經濟計量學會合辦。本次研討會主題為臺灣汽車保險的費率改革與保單創新，我們邀請淡江大學保險系的汪琪玲教授與國立高雄第一科技大學風險管理與保險系的利菊秀教授發表他們對於保險市場研究的論文，這些論文都是使用臺灣汽車保險市場的真實資料，也都發表於國際一流的學術期刊，例如 *Journal of Risk and Insurance*, *Journal of Risk and Uncertainty* 以及 *Geneva Risk and Insurance Review*。

第一場會議先由汪教授發表論文，汪教授以自身的研究為例，針對汽車保險市場說明以實證研究找出更多相關風險因子的可能性。論文發表後的座談會由汪教授主持，與談人為保險事業發展中心產險精算處的許煌明處長以及和安保險代理人的白錫潭總經理。許處長與白總經理除了分享實務上車險市場費率的制定，也討論目前將學術想法應用於實務時可能遭遇的困難。

第二場會議由利教授發表論文。利教授指出臺灣車險市場中的一些現象可能反映被保險人的誘因問題，她認為此問題須藉由更完善的保單契約設計來解決。論文發表後的座談會由逢甲大學的劉純之教授主持，與談人為金融監督管理委員會的陳清源組長以及富邦產險的陳伯耀資深副總經理。陳副總回應利教授的研究結果，說明實務上造成這些現象的可能原因，陳組長也從金管會的角度提出建議，現場討論十分熱烈。

2015 年 4 月 10 日 (三)

風險與計量的對話學術研討會



本次研討會很榮幸邀請到國立中央大學財務金融學系的黃瑞卿教授與中央研究院經濟研究所的許育進教授，針對風險理論及計量方法的研究進行交流與討論。第一場論文發表由黃教授主講，講題為「Stochastic Dominance and Its Applications in Finance」，黃教授介紹風險理論的研究趨勢，並說明隨機優越及幾乎隨機優越等重要概念，黃教授亦與大家分享風險理論及應用的文獻上須補足之處。

第二場論文發表由許教授主講，講題為「Review on Stochastic Dominance Tests and New Directions」，許教授講解如何從觀察到的分配，利用計量方法檢驗風險理論中隨機優越之比較。最後的座談與討論中，兩位教授對於此領域未來可能的發展方向以及計量方法的應用提出看法與相關建議。整場研討會討論氣氛熱烈，與會者都收穫良多。



2015 年 6 月 5 日 (五)

邢予青教授專題座談



CRETA 很榮幸邀請到日本 National Graduate Institute for Policy Studies 的邢予青教授與我們進行專題座談。邢教授首先分享他在實證研究上的經驗，他發現透過實證研究能從實際現象探討經濟行為，此部份也是他最有興趣的。邢教授以自己參與中國加工貿易的研究為例，說明如何從現實生活中尋找研究標的並深入分析。

邢教授接著討論亞洲基礎設施投資銀行（亞投行；AIIB）對中國的經濟意義及在國際上扮演的角色，內容包括回饋國際、擴大中國海外投資、區域經濟一體化及與亞洲開發銀行（ADB）的關係與發展等。最後的 Q&A 中，與會者提問也十分踴躍，討論了如何評估亞投行需求、亞洲其他國家或臺灣未來的機會在哪裡等問題。

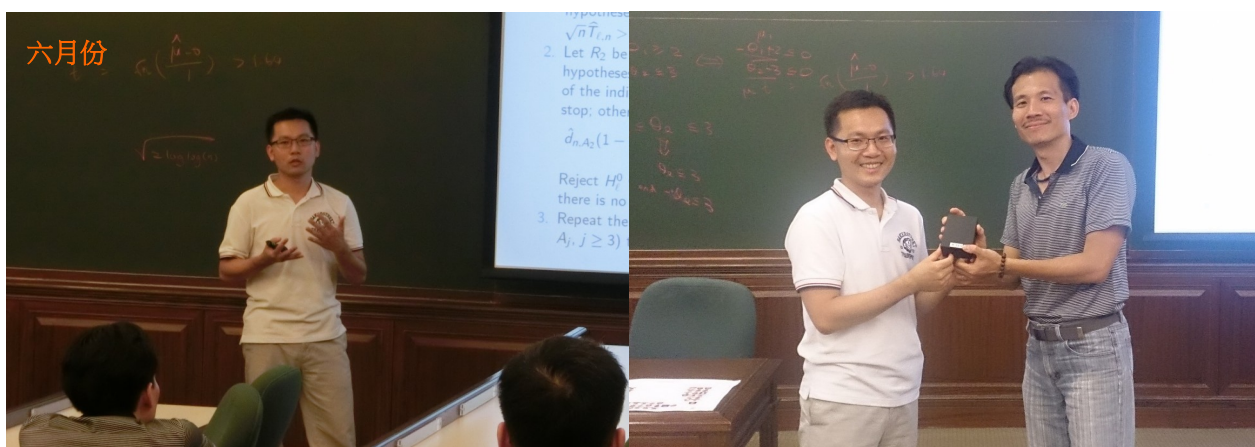


定期演講-WETA



五月份 Workshop on Econometrics: Theory and Application (WETA) 邀請到國立政治大學財政學系的胡偉民教授。胡教授於上半場的演講中，與我們分享他近期對中國汽車市場研究的結果。研究結果顯示中國的汽車市場處於高度競爭的狀態，無論是集團內、集團間或相同車款，皆無顯示廠商有勾結聯合訂價的情形。在下半場的演講，胡教授首先分享取得中國研究資料的經驗，並針對中國汽車限購政策如何影響社會福利的研究進行分析。分析結果顯示，汽車限購減少使用汽車的外部成本，卻降低消費者福利與廠商利潤。但總體福利是否因此政策而提升，卻無法得到清楚的結論。

六月份 WETA 邀請到中央研究院經濟研究所的許育進教授進行學術分享，許教授首先回顧文獻上在處理多重檢定時如何避免資料窺探偏誤 (Data Snooping Bias)。許教授接著說明自己與其他文獻如何處理此偏誤。舉例而言，真實性檢定 (RC Test) 與優勢預測能力檢定 (SPA Test) 只能檢定所有模型中，是否至少有一組被錯誤拒絕，而逐步真實性檢定 (Stepwise RC Test) 與逐步優勢預測能力檢定 (Stepwise SPA Test) 檢定則能進一步檢定出有哪些模型較可能被錯誤拒絕。



學者出訪

中心主任管中閔教授受邀參加 -

- * 2015 年 3 月 10 日，國立臺灣海洋大學，臺灣
會議名稱：海洋大學藍海講座
專題演講：迎接創新時代
- * 2015 年 4 月 15 日，國立中山大學，臺灣
會議名稱：中山通識教育講座
專題演講：迎接創新創業時代
- * 2015 年 5 月 11 日，國立中央大學，臺灣
會議名稱：中央大學經濟院士系列演講
專題演講：迎接創新創業時代
- * 2015 年 6 月 26 日，臺大醫院國際會議中心，臺灣
會議名稱：2015 創業小聚暨 AAMA 台北搖籃計畫年會
專題演講：開放臺灣 前進世界
- * 2015 年 7 月 15 日，國立臺灣大學，臺灣
會議名稱：Global Initiatives Symposium in Taiwan 2015
專題演講：Human Capital: The Solution for Tomorrow

中心副主任何耕宇教授受邀參加 -

- * 2015 年 5 月 14 日 ~ 5 月 15 日，峇里島，印尼
會議名稱：2015 Association of Asia-Pacific Business Schools (AAPBS) Academic Conference
- * 2015 年 6 月 21 日 ~ 7 月 2 日，波士頓，美國
會議名稱：Symposium for Entrepreneurship Educators (SEE) Asia

- CRETA is honored to announce that Liang-Gee Chen (National Taiwan University), Shi-Kuan Chen (National Taiwan University), Shu-Heng Chen (National Chengchi University), Sheng-Cheng Hu (Academia Sinica), Chao-Hsi Huang (National Tsing Hua University), Kamhon Kan (Academia Sinica), Jin-Tan Liu (National Taiwan University), Hung-Jen Wang (National Taiwan University), and Min-Teh Yu (National Chiao Tung University) have agreed to serve on the Advisory Committee of CRETA. The 2015 CRETA Advisory Committee Meeting was held on May 8, 2015 on NTU campus, and the achievements and the future development plan of CRETA were discussed.
- Prof. Chung-Ming Kuan has been appointed as the CRETA director for the term from June 1, 2015 to May 31, 2018. Prof. Keng-Yu Ho continues to serve as the vice director.



Future Event

October 31 (Saturday) 2015

2015 Taiwan Econometric Society Annual Conference

Taiwan Econometric Society (TES) is now calling for paper for the 2015 TES Annual Conference. The annual conference will be held at College of Management, National Taiwan University. We are honored to invite Prof. Jin-Chuan Duan (National University of Singapore) and Prof. Wing-Thye Woo (University of California, Davis) as our keynote speakers. For details, please refer to TES website: <http://www.tesociety.org.tw/main.php>.

Hosted by CRETA

March 13 (Friday) 2015

CRETA Workshop on Advanced Econometrics 18



CRETA invited Prof. Marc Paoella (University of Zurich) to give a talk in CRETA Workshop on Advanced Econometrics 18. Prof. Paoella first introduced some traditional estimation methods in asset allocation as well as their pros and cons. Then, he explained the method he proposed and demonstrated that there is no major concern of precision for this method.

Traditionally, to construct an optimal allocation portfolio, we need to identify a measurement of riskiness, to construct a model, and then to estimate the model parameters in order to determine the portfolio with minimum risk given the required expected return. Such method is supported by solid theoretical background, but it is time-consuming to estimate the parameters. Prof. Paoella provided a different view point of this problem. He proposed that we can randomly choose a set of parameters, estimate the risk under these parameters, and repeat this many times. Finally, among these simulations, we simply choose the set of parameters that generate the least risky portfolio. For application, this method saves a lot of time, while maintaining similar precision to that of traditional method.

March 23 (Monday) 2015

Seminar on Insurance Policy and Academic Research

This seminar was hosted by CRETA, Department of Risk Management and Insurance, National Kaohsiung First University of Science and Technology, Department of Insurance, Tamkang University, Department of Risk Management and Insurance, Feng Chia University, and Taiwan Econometric Society co-organized this event.

This seminar was about the relationship between insurance policy and academic research. Prof. Chi-Ling Wang (Tamkang University) presented her paper regarding car insurance in the first session. Prof. Wang took her research as examples and illustrated the possibility to find more accurate risk factors for insurance contract via empirical research. The following discussion was held by Prof. Wang. The discussants include Mr. Ming-Huang Hsu (Taiwan Risk Institute) and Mr. Xi-Tan Bai (Ho An Insurance Agent). They discussed their experience in determining the insurance rates for car insurance contracts and also explained the difficulties to apply academic research to the industry.

The second talk was given by Prof. Chu-Shiu Li (National Kaohsiung First University of Science and Technology). Prof. Li also referred to her own research and discussed the incentive problems implied by some empirical phenomena in Taiwan car insurance market. She argued that better-designed insurance contracts are required to deal with these problems. The final discussion was held by Prof. Chun-Chi Liu (Feng Chia University). The discussants were Mr. Ching-Yuan Chen (Financial Supervisory Commission) and Mr. Po-Yao Chen (Fu-Bon Property Insurance). They provided some useful advice from the industry perspective and discussed the possible reasons that caused these phenomena.



April 11 (Friday) 2015 Dialogue between Risk and Econometrics



It was our pleasure to have Prof. Rachel Juiching Huang (National Central University) and Prof. Yu-Chin Hsu (Academia Sinica) to discuss how we can apply econometric methods to the research of risk theory.

In the first lecture, Prof. Huang introduced some traditional as well as the recent risk theory research. She explained important concepts in risk theory such as stochastic dominance and almost stochastic dominance. In the second lecture, Prof. Hsu demonstrated how we can apply the econometric tools to test certain concepts in risk theory using real data.

In the final discussion, both professors provided some comments on future research direction and how we can do further research in risk theory using econometric methods. The participants of the workshop were interested in the topic, and there was a heated discussion.



June 5 (Friday) 2015 Discussion: Prof. Yu-Qing Xing



CRETA invited Prof. Yu-Qing Xing (National Graduate Institute for Policy Studies, Tokyo) to attend this meeting. Prof. Xing first provided his view on empirical research, and explained why he thinks it is important. Prof. Xing believes that empirical research provides us an opportunity to analyze economic behavior based on real phenomenon. He also took his own experience as an example to demonstrate how to find interesting topics from empirical data and then conduct the research.

Prof. Xing also discussed his point of view on the role of Asian Infrastructure Investment Bank (AIIB) in China as well as in the international society, including contributing to the international society, expanding the offshore investment, integration of regional economy...etc. He also discussed the relationship between AIIB and Asian Development Bank (ADB) and their future prospect.

There were active discussions in the Q&A session. Prof. Xing discussed several questions with us, including how to estimate the demand for AIIB, where is the future opportunity for Asian countries...etc.



Routine Workshop-WETA



In WETA in May, Prof. Wei-Min Hu (National Chengchi University) gave a talk about Chinese auto industry and the vehicle quota system (VQS) policy in China. In the first session, Prof. Hu presented his recent research about Chinese auto industry. He concluded that the market of Chinese auto industry is highly competitive, and there is no evidence supporting inter-conglomerate or cross-conglomerate price collusion. In the second session, Prof. Hu first shared his experience about acquiring research data in China, then presented his research on the VQS policy in Chinese auto industry and analyzed how the VQS in China affects social welfare. Prof. Hu suggested that the VQS policy lowers the consumer surplus, supplier profits, but also the external costs of auto usage. However, the impact on total surplus remains ambiguous.

In WETA in June, Prof. Yu-Chin Hsu (Academia Sinica) focused on how we can deal with data snooping bias in multiple hypothesis testing. Prof. Hsu discussed several testing methods in the literature, including some of his own research, and demonstrated how we can deal with such bias. For example, reality check (RC) test and superior predictive ability (SPA) test are useful methods to test whether at least one model is falsely rejected, while stepwise RC test and stepwise SPA test can further identify which model is more likely to be the one being falsely rejected.

