



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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本期目錄 Contents

中心訊息	2	CRETA News	10
學術活動	3	Academic Events	11
學術交流	9		

● 中心重要訊息 Major Events

*Professor Jan R. Magnus 受邀主講 CRETA Workshop on
Advanced Econometrics 19

*2015 年臺灣經濟計量學會年會暨兩岸經濟計量學術研討會

*定期演講 - 9 月份 WETA & 11 月份 WETA

*無形有計：金融科技新變革

回顧 2015 年，CRETA 在促進國內學者與國際學者交流方面，共舉辦了 5 次大型的國內研討會。CRETA 持續邀請國際知名學者在 CRETA Workshop on Advanced Econometrics 系列發表專題演講。在國內學術交流方面，CRETA 共舉辦了 4 場 WETA 研討會、「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」、「邢予青博士座談會」以及「2015 年臺灣經濟計量學會年會暨兩岸經濟計量學術研討會」，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「無形有計：金融科技新變革」研討會以及 5 場「國立臺灣大學財務金融學系專題演講」。

展望 2016 年，CRETA 將致力於舉辦更多元化、更高品質及跨領域的研討會，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與會者間互動切磋的機會，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

2015 年 9 月 25 日 (五)

CRETA Workshop on Advanced Econometrics 19



CRETA 很榮幸邀請到 Tilburg University 的 Prof. Jan R. Magnus 於 CRETA Workshop on Advanced Econometrics 19 進行一場題為「Model Averaging and Weighted-Average Least Squares」的演講。在傳統的經濟及財務研究中，當我們估計模型中的未知參數時，往往是採用多個可能模型中偏誤最小的模型，並以其進行參數估計。然而，Prof. Magnus 認為模型選擇本身即可能產生偏誤；因此，他提出以模型平均法 (Model Averaging) 及加權平均最小平方法 (Weighted-Average Least Square) 進行未知參數的估計。

Prof. Magnus 以國王與謀士的故事進一步說明他的想法。傳統的估計方法就像是國王聽了眾多謀士的建議後，選出一個最好的並採行之；而他所提出的新方法，則像是融合了每個謀士建言後的綜合方案。

[illegible]

中國家庭收入調查 (China Income Survey) 可訪問網上項目

- Alvaredo et al. (2011)
- Matthews (2011)
- Atkinson and Leigh (2013)
- Chu, Chou and Hu (2015)
- Bach et al. (2009) 是少數例外
- 強調家庭收入調查在右尾截斷，家庭財產資料在左尾截斷
- 同時採用家庭收入調查與財產資料，可估計出家庭收入與財產的分配，特別是家庭財產進行估計
- 問題：如何估計出家庭財產的分配？

中華民國94年10月31日(星期日)

第三屆第二次會員大會

Environmental Hygiene Society
台灣環境衛生學會

A wide-angle photograph of a large lecture hall. The room is filled with students seated in rows of red and black chairs, facing a stage. The stage features three large projection screens displaying text and graphics. A speaker stands at a podium on the stage, addressing the audience. The room has a modern design with recessed ceiling lights and large windows on the right side.

4

2015 年臺灣經濟計量學會年會暨兩岸經濟計量學術研討會



此次會議邀請到 University of California, Davis 的胡永泰教授與 National University of Singapore 的段錦泉院士分別擔任我們兩場專題演講的講者。我們也邀請到中國數量經濟學會副理事長朱平芳教授在兩岸經濟計量學術研討會上代表致詞。



第一場專題演講由胡教授主講，講題為「The Middle-Income Trap in China and Malaysia」。胡教授以「美國一般生活標準的收入水準」為基準，分析各國的國民所得成長情形，其中也特別著重於說明臺灣的情形。他更進一步針對臺灣的現狀表達看法，並提出一些可能的改善方法。

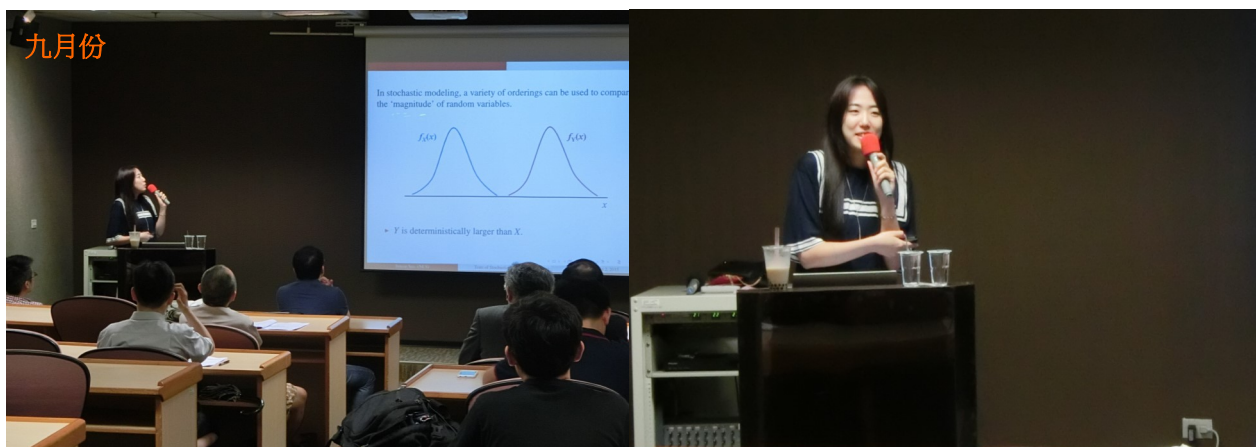


第二場專題演講由段院士主講，講題為「Non-Gaussian Bridge Sampling with an Application」。段院士分享了他在計量領域的最新研究。他提出了新的方法以產生 Non-Gaussian 過程的樣本路徑，並證明此方法相對於文獻中的既有方法是更有效率的。他認為此方法的應用層面廣泛，亦在演講最後說明了幾個實例的應用。兩位教授的演講皆十分精采，與會人士也積極回應，現場討論十分熱烈。



兩岸經濟計量學術研討會共邀請 20 位大陸學者參與此研討會，參與的機構學校來自：上海立信會計學院、上海交通大學、上海社會科學院、上海海事大學、上海財經大學、天津財經大學、南開大學、華科技大學、廈門大學。希冀能藉由此次的交流行程能讓國內學者更了解大陸學者在經濟計量領域的研究，並增加兩岸學者來往互動的機會。

定期演講-WETA



九月份 Workshop on Econometrics: Theory and Application (WETA) 邀請到 National University of Singapore 的 Prof. Juwon Seo 於 10 月 2 日發表演講。Prof. Seo 說明了隨機單調性 (Stochastic Monotonicity) 的檢定方法，並證明他所使用的統計量相對於過去文獻中的方法具有較好的統計性質。此檢定方法在經濟學上有其重要性，因為隨機單調是許多經濟模型背後的假設。若我們能夠檢定此性質就有助於我們討論許多有趣的經濟問題，例如高所得家長子女的收入是否必不低於低所得家長子女的收入等問題。

十一月份 WETA 邀請到商業發展研究院的彭俊能博士，他於 11 月 27 日分享了如何利用公開的資訊預測臺灣公司違約機率 (Default Rates)。首先，彭博士蒐集臺灣各家公司的新聞報導資料，接著以關鍵字設定及主詞語解析等方式對其進行質化分析。最後，他利用貝式網路與經驗貝式模型推導出以新聞資料預測公司違約機率的計量模型，並利用實證資料證明此預測模型的效果並不比傳統財報資料進行預測來得差。彭博士進一步分享他所蒐集的新聞資料及分析方式在其他領域的應用。



CRETA 協辦

2015 年 12 月 5 日 (六)

無形有計：金融科技新變革



「無形有計：金融科技新變革」研討會由臺灣經濟計量學會 (TES) 主辦，CRETA 協辦。本次研討會很榮幸邀請到中國信託商業銀行的劉奕成執行長、Kyber Capital 創辦人胡一天先生以及 MaiCoin 創辦人兼執行長 Alex Liu 先生針對數位金融科技在臺灣的發展及前景發表他們的看法。

第一場演講由劉執行長主講「Fintech: 金融與科技之舞」。他認為臺灣的資訊科技在技術面已相當成熟，數位金融的挑戰在於如何創造有價值的商業模式。他表示，有許多現有的模式，最初都不是由資訊專業人才想出來的。只要我們能夠想出新點子，技術面上的支援都是相對簡單的。



2015 年 12 月 5 日 (六) 無形有計：金融科技新變革



第二場演講由胡先生主講「Collective Intelligence & Cryptocurrency」。他以美國學貸與比特幣市場等為例，指出現在金融市場在全球尚有許多潛在的獲利機會，關鍵在於我們能不能想出好的商業模式並抓住這些機會。

此研討會最後一場演講由 Alex Liu 先生主講「Blockchain Technology Applied to Taiwan's 3rd Party Payments Industry」。他以第三方支付市場為例，提出「帳聯網」的概念，他認為這是個很有潛力的商業模式，可惜不被當前法令所允許。他也表示希望政府與業界能有更多的溝通，進而調整不必要的法規限制，才能創造更有潛力的未來。整場研討會討論氣氛熱烈，與會者都收穫良多。

學者出訪

中心主任管中閔教授受邀參加 –

- * 2015 年 9 月 6 日至 9 月 8 日，訪問山東大學
- * 2015 年 9 月 23 日，國泰金融會議廳，臺灣
會議名稱：2015 國泰登峰講堂
專題演講：創新出發，預見未來
- * 2015 年 10 月 18 日，華山 1914 文創園區，臺灣
會議名稱：TEDxTaipei 2015 年會
專題演講：菁英決策到群眾智慧
- * 2015 年 12 月 4 日，國立中正大學，臺灣
會議名稱：國立中正大學中正學術基金會講座
專題演講：創新時代，創新未來
- * 2015 年 12 月 12 日，台北市進出口公會國貿經營策略管理將帥班，臺灣
專題演講：網路創新時代新趨勢
- * 2016 年 1 月 6 日，國立臺灣大學經濟系，臺灣
會議名稱：國立臺灣大學經濟系在職專班跨領域論壇
專題演講：網路時代，創新趨勢

中心副主任何耕宇教授受邀參加 –

- * 2015 年 7 月 22 日至 7 月 24 日，Buenos Aires，阿根廷
會議名稱：World Finance Conference
論文名稱：Managerial Characteristics and Corporate Cash Policies
- * 2015 年 10 月 14 日至 10 月 17 日，Orlando，美國
會議名稱：2015 Financial Management Association Meeting
論文名稱：Managerial Characteristics and Corporate Cash Policies
- * 2015 年 11 月 26 日至 11 月 28 日，訪問香港城市大學
- * 2016 年 1 月 3 日至 1 月 5 日，San Francisco，美國
會議名稱：2016 American Finance Association Meeting

In 2015, CRETA held 10 academic events in total, including 5 domestic workshops, 1 domestic conference, and 4 regular seminars. On October 31, 2015, CRETA, Taiwan Econometric Society (TES) and Department of Finance, National Taiwan University (NTU) co-hosted “The 2015 TES Annual Conference & Cross-Strait Joint Symposium on Econometrics”. CRETA also co-organized “Accounting for Intangibles: Financial Technology in Taiwan” and 5 seminars of Department of Finance, NTU. We will provide more details on these events in this issue.

In the coming 2016, 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

📍 Hosted by CRETA

September 25 (Friday) 2015

CRETA Workshop on Advanced Econometrics 19



CRETA invited Prof. Jan R. Magnus (Tilburg University) to the CRETA Workshop on Advanced Econometrics 19 and to give a talk on "Model Averaging and Weighted-Average Least Squares". Prof. Magnus discussed his research in using the model averaging and weighted-average least square methods to estimate unknown parameters.

Traditionally, when estimating unknown model parameters, we tend to consider various possible models, and select the one that is likely to have the minimum bias. Prof. Magnus, however, suggests that the model selective process itself could also cause bias; thus, he proposes a new concept of estimation that determines a certain weight for each model and estimated the parameter by the weighted average of the model estimations.

Prof. Magnus also demonstrated his idea from a story of king and advisers. Comparing researchers to a king looking for advice, he said that the traditional way of estimation is like selecting an advice of a single adviser whom the king consider the most trust-worthy. On the other hand, the new method is like combining advice from every adviser and make a final decision.

2015 Taiwan Econometric Society Annual Conference & Cross-Strait Joint Symposium on Econometrics



Taiwan Econometric Society (TES) Annual Conference has attracted much attention from domestic and international scholars since the society established in 2007. On October 31, 2015 Taiwan Econometric Society Annual Conference and the Cross-Strait Joint Symposium on Econometrics were hosted by TES, CRETA and Department of finance, NTU. The organizers of these conferences are: Prof. Chih-Chiang Hsu (National Central University), Prof. Keng-Yu Ho (National Taiwan University), and Prof. Yu-Lieh Huang (National Tsing Hua University).



Over one hundred participants join these conferences

TES, CRETA and Department of finance, NTU set up a platform by hosting Cross-Strait Joint Symposium on Econometrics to allow cross-strait scholars to exchange their research ideas and discuss their research findings. We were happy to invite many scholars and experts from China to participate in this event. The annual conference and the symposium consist of 2 keynote speeches and 12 panel sessions. Panel sessions were featured with the following: econometric methodology, empirical studies in econometrics, empirical studies in microeconomics, empirical studies in macroeconomics, financial econometrics, and empirical studies in finance.

We are grateful to Sheng-Syan Chen (National Taiwan University), Shi-Kuan Chen (National Taiwan University), Yi-Ting Chen (Academia Sinica), Hwei-Lin Chuang (National Tsing Hua University), Chih-Chiang Hsu (National Central University), Keng-Yu Ho (National Taiwan University), Yu-Lieh Huang (National Tsing Hua University), Kam-Hon Kan (Academia Sinica), Jin-Lung Lin (National Dong Hwa University), Hung-Jen Wang (National Taiwan University), Shao-Ping Wang (Huazhong University of Science and Technology), and Xiao-Tong Zhang (Nankai University) for chairing the sessions of the conference.

2015 Taiwan Econometric Society Annual Conference & Cross-Strait Joint Symposium on Econometrics



It was our pleasure to have Prof. Wing Thyee Woo (University of California, Davis) and Prof. Jin-Chuan Duan (National University of Singapore) as our keynote speakers. And also, we were honored to have Ping-Fang Zhu (Chinese Association of Quantitative Economics; CAQE) to give the opening remark on Cross-Strait Joint Symposium on Econometrics.



In the first keynote speech, Prof. Woo gave a talk on “The Middle-Income Trap in China and Malaysia”. Using the “standard living level” in the US as a benchmark, Prof. Woo analyzed the income growth across countries. He also focused on the analysis of Taiwan, sharing his opinion about the current situation in Taiwan and proposing possible ways to improve.



Prof. Duan delivered a keynote speech on “Non-Gaussian Bridge Sampling with an Application”. He presented his recent research in econometrics. In this research paper, he proposed a new method to generate sample paths for non-Gaussian dynamic models. He also showed that this method is more efficient than the existing methods in the literature and has a wide range of potential applications. Both speeches were inspiring, and the participants of the conference were interested in both topics. There were heated discussions.



We were also happy to welcome twenty scholars from mainland China to join the symposium. These scholars were from: Huazhong University of Science and Technology, Nankai University, Shanghai Academy of Social Sciences, Shanghai Jiaotong University, Shanghai Lixin University of Commerce, Shanghai Maritime University, Shanghai University of Finance and Economics, Tianjin University of Finance and Economics, and Xiamen University.

Routine Workshop-WETA



September

In WETA in September, Prof. Juwon Seo (National University of Singapore) gave a talk about tests of stochastic monotonicity with improved size and power properties. Prof. Seo shared the method she proposed to test the stochastic monotonicity and proved that such test statistic has better statistical properties than those used in the past literature. In economics, stochastic monotonicity is important not only because it is a property assumed by many economics models but also because it can help us understand many economics problems such as whether children having parents with high income level are never worse than those having parents with lower income.

In WETA in November, Dr. Chun-Neng Peng (Commerce Development Research Institute) focused on predicting corporate default rates using public news information. Dr. Peng collected news reports for the companies in Taiwan and used techniques such as keywords setting and subject/object analysis to analyze the data. He then applied Bayesian network model and Experience Bayesian model to derive an econometric model on predicting corporate default rates. He showed that the prediction power of his model is at least similar to the traditional models based on accounting data. He also believed that the techniques he used to analyze the news data have potential application in other areas.



Co-Organized by CRETA

Accounting for Intangibles: Financial Technology in Taiwan



Taiwan Econometric Society (TES) hosted “Accounting for Intangibles: Financial Technology in Taiwan” on December 5, 2015. CRETA was honored to co-organize this event. The conference consisted of 3 speeches. We were honored to have Mr. Alex Liu (MaiCoin), Mr. I-Cheng Liu (CTBC Bank), and Mr. Thomas Hu (Kyber Capital) as our speakers.

This conference aims to discuss the current development and the future prospect of digital finance in Taiwan. In the first session, Mr. I-Cheng Liu contended that the IT technology is quite mature in Taiwan, and the challenge of digital finance is to create profitable business model. He argued that the ideas of many current models were not originated from IT specialists. But once the idea is there, the supporting technical details are relatively simple.

The second talk was given by Mr. Thomas Hu. He used the student loan in the US and the Bitcoin market as supporting examples. He pointed out that plenty of profitable opportunities are still out there, and the only challenge is that whether we can come up with good business models to capture them.

The final session was held by Mr. Alex Liu. He focused on the third-party payment market in Taiwan and proposed an innovative idea of the shared ledger. He considered the shared ledger business model with high potential, only that it is not permitted by the current law in Taiwan. He hopes that there can be more communication between the government and the industry so that the unnecessary restrictions can be lifted, and more opportunities can be created in Taiwan. The participants of the conference were interested in all three topics, and there was a heated discussion.