中 央 研 究 院 經 濟 研 究 所

簡　　訊

第五十五期

發 行 人:管中閔
主　　編:彭信坤
助理編輯:羅雅如
民國81年1月1日創刊
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網址:http://www.sinica.edu.tw/econ/

本　期　目　錄

歡 迎

☆本所新進副研究員陳宜廷先生，自民國 94 年 5 月 1 日起，由本院社科中心轉調至本所服務，其研究專長為經濟計量理論、時間序列分析及實證財務。

恭 賀

☆彭信坤研究員榮獲國際知名期刊 *The Annals of Regional Science* 聘為 Associate Editor，任期為 2005 年至 2007 年。

▶▶ 會 議 徵 稿

2005 年租稅會議:理論、政策和實務

2005 Taipei Conference on Taxation:
Theory, Policy, and Administration

時　　間：2005 年 12 月 29、30 日（星期四、五）
地　　點：中央研究院經濟研究所
主辦單位：中央研究院經濟研究所
　　　　　國立台灣大學經濟系

本次租稅會議內容包括理論、政策和實務三大項，其目的在提昇理論家、政策決策者和執行者三者之間的相互溝通。會議接受所有相關租稅文章的投稿，包括政策性導向的文章在內。本次會議將邀請國外重量級學者和實務界人士參與，故來稿請以英文書寫發表。

會議論文經適當評審過程後，將由英國 Edward Elgar 出版商以專書形式發表。

摘要截止日期：2005 年　8 月 15 日
審查結果通知：2005 年　9 月 15 日
論文截止日期：2005 年 11 月 30 日

論文請寄：羅雅如小姐
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✦ 已舉辦之會議

中央研究院經濟研究所
租稅改革論壇

July 5 (Tuesday), 2005

Venue:
Institute of Economics, Academia Sinica

會議地點：
中央研究院經濟研究所

Organizers:
Institute of Economics, Academia Sinica

主辦單位：
中央研究院經濟研究所

Program

15:10	歡迎茶會/來賓報到
15:30	歡迎致詞　管中閔 所長
15:35	林　全 部長演講
	*題目：**我國租稅改革的遠景與規劃***
16:30	與談及建議(按姓氏筆劃順序)
	何志欽　台灣大學經濟系教授兼系主任
	林世銘　台灣大學會計系教授兼管理學院副院長
	許嘉棟　中央信託局董事長
	陳添枝　中華經濟研究院院長
	陳聽安　中華財政學會理事長
17:15	綜合意見　朱敬一 院士

✦ 已舉辦之會議

第一屆經濟計量理論與實證國際學術研討會

The First Symposium on Econometric Theory and Applications

May 18-20 (Wednesday ~ Friday), 2005

Venue:
Institute of Economics, Academia Sinica

Organizers:
Institute of Economics, Academia Sinica
Taiwan Stock Exchange Corporation
Taiwan Securities Association
National Science Council

會議地點：
中央研究院經濟研究所

主辦單位：
中央研究院經濟研究所
台灣證券交易所
中華民國證券商業同業公會
行政院國家科學委員會

Program

Wednesday, May 18

8:00 **Registration**

9:00 **Opening Remarks**

Chung-Ming Kuan, Institute of Economics, Academia Sinica

9:00 ~ 9:45 **Invited Session A**

Chair: Yongmiao Hong, Cornell University

Speaker: Andrew W. Lo, MIT

Paper: Temporal Averaging and Nonstationarities in Financial Markets

9:45 ~ 10:00 **Coffee Break**

10:00 ~ 12:00 **Regular Session I**

Chair: Ching-Fan Chung, Institute of Economics, Academia Sinica

[1] Predicting Volatility Conditional Confidence Intervals via Realized Measures

Valentina Corradi, University of London, Walter Distaso, University of Exeter and

Norman R. Swanson, Rutgers University

[2] A Two-Stage Realized Volatility Approach to the Estimation for Diffusion Processes from Discrete Observations

Peter Phillips, Yale University and ***Jun Yu, Singapore Management University***

[3] Bootstrapping Realized Volatility

Silvia Goncalves and Nour Meddahi, ***University of Montreal***

[4] Option Valuation with Long-Run and Short-Run Volatility Components

Peter Christoffersen, Kris Jacobs and ***Yintian Wang, McGill University***

12:00 ~ 13:30 Lunch Break

13:30 ~ 14:15 Invited Session B

Chair: Cheng Hsiao, University of Southern California

Speaker: Bruce N. Lehmann, University of California, San Diego

Paper: The Role of Beliefs in Inference for Rational Expectations Models

14:15 ~ 15:45 Regular Session II

Chair: W. K. Li, University of Hong Kong

[1] Asymmetric Multivariate Stochastic Volatility

M. Asai, Tokyo Metropolitan University and ***M. McAleer, University of Western Australia***

[2] Multivariate Autoregressive Conditional Heteroskedasticity with Smooth Transitions in Conditional Correlations

Annastiina Silvennoinen and ***Timo Terasvirta, Stockholm School of Economics***

[3] Copula-Based Multivariate GARCH Models with Uncorrelated Dependent Errors

Tae-Hwy Lee and Xiangdong Long, ***University of California, Riverside***

15:45 ~ 16:00 Coffee Break

16:00 ~ 18:00 Regular Session III

Chair: Chang-Jin Kim, University of Washington and Korea University

[1] Optimal Forecast Combination Weights under Regime Shifts: An Application to US

Interest Rates

Massimo Guidolin, Federal Reserve Bank of St. Louis and ***Allan Timmermann, University of California, San Diego***

[2] The Logit Autoregressive Regime Switching Model and its Applications to the Asset Allocation Problem

Ching-Fan Chung, Institute of Economics, Academia Sinica and Kuang-Liang Chang, National Taiwan University

[3] Discrete Choice Modeling with Nonstationary Panels Applied to Exchange Rate Regime Choice

Sainan Jin, Peking University

[4] Exchange Rates and Markov Switching Dynamics

Yin-Wong Cheung, University of California Santa Cruz and Ulf G. Erlandsson, Lund University

19:00 Dinner (All Presenters and Committee Members)

Thursday, May 19

9:00 ~ 9:45 Invited Session C

Chair: Jin-Chuan Duan, University of Toronto

Speaker: George Tauchen, Duke University

Paper: Simulation Methods for Levy-Driven CARMA Stochastic Volatility Models

9:45 ~ 10:00 Coffee Break

10:00 ~ 12:00 Regular Session IV

Chair: Allan Timmermann, University of California, San Diego

[1] An Autoregressive Conditional Marked Duration Model for Transaction Data

Anthony Tay, Christopher Ting, ***Yiu Kuen Tse*** and Mitch Warachka, ***Singapore***

Management University

[2] Maximum Entropy Autoregressive Conditional Heteroskedasticity Model

Anil K. Bera and Sung Yong Park, ***University of Illinois, Urbana - Champaign***

[3] Assessing Value at Risk with CARE: Conditional Autoregressive Expectile Models

Chung-Ming Kuan, Institute of Economics, Academia Sinica, and Jin-Huei Yeh, National Taiwan University

[4] Multifactor Volatility Models: Evidence from Stock and Option Markets

Antoine P. C. van der Ploeg, University of Amsterdam

12:00 ~ 13:30 Lunch Break

13:30 ~ 14:15 Invited Session D

Chair: Michael McAleer, University of Western Australia

Speaker: Christian Gourieroux, University of Toronto and University PARIS IX et ENSAE

Paper: The Wishart Autoregressive Process of Multivariate Stochastic Volatility

14:15 ~ 15:45 Regular Session V

Chair: Yiu-Kuen Tse, Singapore Management University

[1] Finite and Large Sample Inference for a Stochastic Volatility Model

Jean-Marie Dufour, University of Montreal and Pascale Valery, HEC-Montreal, IFM

[2] Resurrecting the Expectation Hypothesis: How to Extract Additional Information from the

Term Structure of Interest Rates

Andrea Carriero, University of Bocconi

[3] A New Test of the Affine Class of Term Structure Models: Simulation and Empirical Evidence

Pierluigi Balduzzi and ***I-Hsuan Ethan Chiang, Boston College***

15**:45 ~ 16:00 Coffee Break**

16:00 ~ 18:00 Regular Session VI

Chair: Jean-Marie Dufour, University of Montreal

[1] On the Equivalence of the KMV and Maximum Likelihood Methods for Structural Credit
Risk Models
Jin-Chuan Duan, University of Toronto, Genevieve Gauthier, Carleton University and
Jean-Guy Simonato, HEC-Montréal

[2] Testing for Stochastic Dominance Efficiency
Oliver Linton, London School of Economics, Thierry Post, Erasmus University and
Yoon-Jae Whang, Korea University

[3] Nonparametric Kernel Estimation and Testing in Continuous-Time Financial Econometrics
Manuel Arapis and ***Jiti Gao, University of Western Australia***

[4] Nonparametric Estimation of Volatility Models with Serially Dependent Innovations
Christian M. Dahl and Michael Levine, ***Purdue University***

19:00 Dinner (All Presenters and Committee Members)

Friday, May 20

9:00 ~ 9:45 Invited Session E

Chair: Joon Y. Park, Rice University

Speaker: Yacine Ait-Sahalia, Princeton University

Paper: Ultra High Frequency Volatility Estimation with Dependent Microstructure Noise

9:45 ~ 10:00 Coffee Break

10:00 ~ 12:00 Regular Session VII

Chair: Timo Terasvirta, Stockholm School of Economics

[1] Testing for Martingales in Continuous Time

Joon Y. Park and Rahul Vasudev, ***Rice University***

[2] Diagnostic Testing for Time Series Volatility Models

Yongmiao Hong and Yoon-Jin Lee, ***Cornell University***

[3] A New Test of Stock Return Predictability

Jinho Bae, Yeungnam University and Chang-Jin Kim, Korea University and University
of Washington

[4] Quality Control for Financial Risk Management

Elena Andreou, University of Cyprus and Eric Ghysels, University of North Carolina and CIRANO

12:00 ~ 13:30 Lunch Break

13:30 ~ 15:30 Regular Session VIII

Chair: Anil K. Bera, University of Illinois, Urbana-Champaign

[1] Quantile Cointegrating Regression: Estimation, Inference and Financial Applications

Zhijie Xiao, Boston College

[2] Extracting a Common Stochastic Trend: Theories with Some Applications

Yoosoon Chang, J. Isaac Miller and Joon Y. Park, ***Rice University***

[3] Forecasting the Volatility of Australian Stock Returns: Do Common Factors Help?

Heather Anderson and ***Farshid Vahid, Australian National University***

[4] High-Order Consumption Moments and Asset Pricing

Andrei Semenov, York University

19:00 Dinner (Invited Speakers and Committee Members)

***Notes*:** Invited Session: presentation 36 min; floor discussion 9 min.

Regular Session: presentation 25 min; floor discussion 5 min.

Poster Session

[1] Nonparametric Models for Time-Varying Betas

Zongwu Cai, University of North Carolina at Charlotte

[2] Forecasting Correlation and Covariance with a Range-Based Dynamic Conditional Correlation Model

Ray Y. Chou, Institute of Economics, Academia Sinica, Nathan Liu, National Chiao-Tung University and Chun-Chou Wu, Chung Yuan Christian University

[3] Pricing Currency Options Under Stochastic Volatility

Ming-Hsien Chen, National Cheng Chi University and ***Yin-Feng Gau, National Chi Nan University***

[4] Trading Activity and Liquidity Supply in a Pure Limit Order Book Market－An Empirical Analysis

Using a Multivariate Count Data Model

Joachim Grammig, University of TÄubingen, ***Andreas Heinen*** and Erick Rengifo, ***Catholic University of Louvain***

[5] Nonlinear Price Adjustment and Transactions Costs between Global Stock Market

Jae-Young Kim, Seoul National University

[6] Venture Capital Exists in China

Ping Qian, Accounting Research Institute of Tsinghua University, Beijing

[7] Impulse Response and Variance Decomposition in the Presence of Time-Varying Volatility: With Applications to Price Discovery

Chor-Yiu Sin, Hong Kong Baptist University

[8] Nonparametric Prewhittening Estimators for Conditional Quantiles

Liangjun Su, Peking University and Aman Ullah, UCR, Riversid

[9] The Volatility Structure of the Fixed Income Market Under the HJM Framework: A Nonlinear Filtering Approach

Carl Chiarella, Hing Hung and ***Thuy-Duong To, University of Technology, Sydney***

[10] Information Contents of Spot and Futures Prices and the Digressive Convergence to Price Equilibrium in Taiwan Stocks

Keshin Tswei, National Chung Cheng University

[11] Modeling Credit Spread: A Fractional Integration Approach

Lucio Della Ratta, Cass Business School, London and ING Bank and Giovanni Urga, Cass Business School, London

2005 生產力與效率國際會議

2005 Taipei Conference on Efficiency and Productivity Growth

June 20 (Monday), 2005

Venue:
Mo-Huan Auditorium, Institute of Economics, Academia Sinica

會議地點：
中央研究院經濟研究所慕寰廳

Organizers:
Institute of Economics, Academia Sinica
Graduate Institute of Industrial Economics, National Central University

主辦單位：
中央研究院經濟研究所
國立中央大學產業經濟研究所

PROGRAM

8:50 ~ 9:20 **Registration**

9:20 ~ 10:10 **Opening Remarks**
Chung-Ming Kuan, Institute of Economics, Academia Sinica

Keynote Address
Chair: Chi Schive, Taiwan Academy of Banking and Finance
Speaker: C.A. Knox Lovell, University of Georgia, USA

Paper: Green Productivity Accounting

10:10 ~ 10:30 **Coffee Break**

10:30 ~ 12:00 **Parallel Session A1**
Chair: Ching-Fan Chung, Institute of Economics, Academia Sinica

[1] Productivity, Efficiency, Scale Economies, and Technical Change: A New Decomposition
Analysis of TFP Applied to the Japanese Prefectures
Jiro Nemoto, Nagoya University, Japan and Mika Goto, Socio-Economic Research Center, Japan
Discussant: Ching-Cheng Chang, Institute of Economics, Academia Sinica

[2] Total Factor Productivity Growth in China's Agricultural Sector
Po-Chi Chen, Chung Hua University, Ming-Miin Yu, National Taiwan Ocean University, Ching-Cheng Chang, Institute of Economics, Academia Sinica and ***Shih-Hsun Hsu, National Taiwan University***

Discussant: ***Jiro Nemoto, Nagoya University, Japan***

[3] Analysis of World Health Production Accounting for Cross-Country Heterogeneity
Shao-Hsun Keng and ***Yang Li, National University of Kaohsiung***
Discussant: ***Shih-Neng Chen, Shih-Hsin University***

10:30 ~ 12:00 Parallel Session B1
Chair: Been-Lon Chen, Institute of Economics, Academia Sinica

[1] Assessing Japan's Industrial Competitiveness by International Productivity Level Comparision with China, Korea, Taiwan and United States
Kazuyuki Motohashi, University of Tokyo, Japan
Discussant: Mita Bhattacharya, Monash University

[2] A Cross-Country Study on the Relative Efficiency of R&D Activities
Eric C. Wang, National Chung Cheng University
Discussant: Jeong-Dong Lee, Seoul National University

[3] Efficiency of APEC Economies with Energy Inputs Considered
Jin-Li Hu, National Chiao Tung University and Chih-Hung Kao, Ministry of Economic Affairs
Discussant: Ming- Hsiang Huang, National Changhua University of Education

10:30 ~ 12:00 Parallel Session C1
Chair: Subal C. Kumbhakar, SUNY at Binghamton

[1] Innovation, Efficiency and SMEs: Evidence from Firm-Level Panel Data
Chia-Hung Sun, Jane Liu and ***Kang E. Liu, National Chung Cheng University***
Discussant: Chun-Hsiung Liao, National Cheng Kung University

[2] The Effects of Environmental Awareness and Regulation on Innovation
Huei-Chin Lin, National Dong-Hwa University
Discussant: Jiunn-Roing Chiou, National Central University

[3] Innovation Spillover Effects of the Electronic Firms in Taiwan: An Analysis at the Sub-Industry Level
Chi-Bin Cheng, Chaoyang University of Technology, Bao-Guang Chang, Tamkang University and Chung-Jen Fu, National Yunlin University of Science and Technology
Discussant: Hui-Lin Lin, National Taiwan University

12:00 ~ 13:00 Lunch Break

13:00 ~ 14:30 Parallel Session A2
Chair: C.A. Knox Lovell, University of Georgia

[1] Inefficient Production versus Inefficient Consumption
Jeong-Dong Lee, Seoul National University, Korea
Discussant: C.A. Knox Lovell, University of Georgia

[2] Dynamic Marketability Efficiency and Dynamic Structural Efficiency of Taiwan Commercial Banks
Lishu Ouyang, Chinese Culture University

Discussant: Tai-Hsin Huang, National Chiao Tung University

[3] Uncertainty and Diffusion of Information Communication Technologies in the Productivity Measurement Framework

Diana H.A. Tsai, National Sun Yat-Sen University and Chiung-Yun Chang, National Taipei University

Discussant: Deng-Yang Chou , National Chung Cheng University

13:00 ~ 14:30 Parallel Session B2

Chair: Kung Wang, National Central University

[1] Understanding the Importance of Breaks in Labor Productivity: The Case of Australian Manufacturing

Mita Bhattacharya, Monash University and Paresh Kumar Narayan, Griffith University, Australia

Discussant: Kazuyuki Motohashi, University of Tokyo

[2] Law Environments, Venture Capital and the Total Factor Productivity Growth of Taiwanese Industry

Meng-Chi Tang, Michigan State University and ***Yih-Luan Chyi, National Tsing Hua University***

Discussant: Jin-Li Hu, National Chiao Tung University

[3] Technological Regimes and Firm Survival: The Evidence from Taiwanese Manufacturing

Pei-Chou Lin, Jin-Wen Institute of Technology, Deng-Shing Huang, Institute of Economics, Academia Sinica and Li-Hua Lee, National Chengchi University

Discussant: Yang Li, National University of Kaohsiung

13:00 ~ 14:30 Parallel Session C2

Chair: Shin-Kun Peng, Institute of Economics, Academia Sinica

[1] Measuring Rail Transport Technical Efficiency with Consideration of Inputs Congestion and Outputs Risk

Erwin T.J. Lin, Ministry of Transportation and Communications and Lawrence W. Lan, National Chiao Tung University

Discussant: Judy Shaw-Er Wang, Southern Taiwan University of Technology

[2] Workforce Composition and Firm Productivity: Evidence from Taiwan

Jin-Tan Liu, National Taiwan University and NBER, Meng-Wen Tsou, Tamkang University and ***Ping Wang, Vanderbilt University/Washington University in St. Louis and NBER***

Discussant: Cliff J. Huang, Vanderbilt University

[3] Efficiency Evaluation of Polytechnic Higher Education Institutions with Considering Output Quality and Institutional Characteristics

Tsu-Tan Fu, Institute of Economics, Academia Sinica and Yung-Hsiang Lu, National Taiwan University

Discussant: Shih-Hsun Hsu, National Taiwan University

14:30 ~ 15:00 Coffee Break

15:00 ~ 16:00 Plenary Session

Chair: Cliff J. Huang, Vanderbilt University

Invited Speakers:

[1] ***Speaker: Peter Schmidt, Michigan State University, USA***

Paper: On the Accuracy of Bootstrap Confidence Intervals for Efficiency Levels in Stochastic Frontier Models with Panel Data

[2] ***Spearker:Subal C. Kumbhakar, SUNY at Binghamton, USA***

Paper: Stochastic Error Specification in Primal and Dual Systems

16:00 ~ 18:10 Parallel Session A3

Chair: Ray Yeutien Chou, Institute of Economics, Academia Sinica

[1] Labor Demand, Elasticity and Efficiency in the Credit Department of Farmers' Association

Chin-Ren Wang, National Taichung Institute of Technology

Discussant: Kang E. Liu, National Chung Cheng University

[2] Capital Adequacy, Risk Management, Efficiency and Productivity in Taiwan's Banking Industry

Ming-Hsiang Huang, National Changhua University of Education and Cliff J. Huang, Vanderbilt University

Discussant: Hung-Jen Wang, Institute of Economics, Academia Sinica

[3] Industrial Structure Changes and the Measurement of Total Factor Productivity Growth: The Krugman-Kim-Lau-Young Hypothesis Revisited

Chi-Yuan Liang, Institute of Economics, Academia Sinica

Discussant: Shih-Mo Lin, Chung Yuan Christian University

[4] Product Cycle and Industrial Hollowing-out **-** The Case of Taiwan

Tzu-Han Yang, National Taipei University

Discussant: Deng-Shing Huang, Institute of Economics, Academia Sinica

[5]Residential Demand for Internet Access and ISP

Shaw-Er Wang, Southern Tainan University of Technology and ***Chun-Hsiung Liao, National Cheng Kung University***

Discussant: Wen-Hsien Liu, National Chung Cheng University

16:00 ~ 18:10 Parallel Session B3

主持人: 沈中華 (政治大學金融系)

[1] 我國銀行業經濟效率的動態分析

黃台心 (交通大學資訊與財金管理學系)、陳盈秀 (淡江大學經濟系)、陳佩欣 (淡江大學經研所)

評論人: 蔡蕙安 (中山大學經濟研究所)

[2] 加入金控之風險對銀行成本效率之影響

黃美瑛 (台北大學經濟系)

評論人: 孫凌 (靜宜大學會計系)

[3] 我國銀行效率決定因素之實證研究

陳明麗 (靜宜大學財金系)、黃嘉齡 (嶺東技術學院財金所)

評論人: 陳碧綉 (東吳大學經濟系)

[4] 我國金融控股公司成立前後綜合證券商之經營績效分析

孫凌 (靜宜大學會計系)、李堉楨 (靜宜大學會計所)

評論人: 王國樑 (政治大學經濟系)

16:00 ~ 18:10 Parallel Session C3

主持人: 陳忠榮 (中央大學產經所)

[1] 台灣總體技術進步、生產力成長之總體經濟計量分析

何金巡 (行政院主計處)、林建甫 (台灣大學經濟系)、周麗芳 (政治大學財政系)

評論人: 周濟 (中華經濟研究院)

[2] 台灣地區國際觀光旅館產業生產力與效率分析：隨機邊界距離函數之應用

李文福 (龍華科技大學商學與管理研究所)、王媛慧 (輔仁大學餐旅管理學系)、翁竹君 (政治大學經濟研究所)

評論人: 游明敏 (海洋大學運輸技術系)

[3] 台灣農業生物科技廠商技術效率特性之研究

曾冠彰、萬鍾汶 *(中興大學應用經濟系)*

評論人: 范光中 (成功大學經濟系)

[4] 世界主要半導體製造廠商的生產效率評估/三階段 DEA 之應用

楊永列 (嶺東技術學院財金所)、洪萬吉 (嶺東技術學院財金所)、傅碩玲 (嶺東技術學院財金所)

評論人: 林啓淵 (嘉義大學應用經濟系)

[5] 台灣地區公立與私立大學校院效率差異之研究:調整學門發展特色與統計殘差項之資料包絡法應用

郭振雄（台北大學會計系)、郭俊韶（東吳大學會研所）、何怡澄（政治大學財政系）

評論人: 傅祖壇 (中央研究院經濟研究所)

19:00-21:00 **Dinner (by invitation)**

新　出　版　品

經濟論文

第33卷第2期 民國94年6月

專 著

翁堃嵐

論推定計稅

曹添旺、黃俊傑

通貨替代、貿易彈性與實質匯率動態

劉宗欣、林恭正

統籌稅款的分配與各地區民眾的淨稅負：效果與分配比率評估

Tai-Kuang Ho

Explaining the Fiscal Theory of Price Level Determination and its Empirical Plausibility for Taiwan

Working Paper

民國94年1月－6月

05-A001 **Cyrus C. Y. Chu, Hung-Ken Chien**
Durable-Goods Monopolists, Network Effects and Penetration Pricing

05-A002 **C. Y. Cyrus Chu, Hung-Ken Chien**
The Potimal Decoupled Liabilities: A General Analysis

05-A003 **Been-Lon Chen, Shun-Fa Lee**
Congestible Public Goods and Indeterminacy in a Two-Sector Endogenous Growth Model

05-A004 **Lin-Ti Tan, Yan-Shu Lin**
Spatial Monopoly Pricing in a Stochastic Environment

05-A005 譚令蒂、洪乙禎、 謝啟瑞
論藥價差

05-A006 **Shin-Kun Peng, Jacques-Francois Thisse, Ping Wang**
Economic Integration and Agglomeration in a Middle Product Economy

2005 年台灣經濟情勢總展望之修正

吳中書 林金龍 周雨田 張靜貞 梁啓源 彭信坤 管中閔 簡錦漢
（依姓氏筆劃排列）

民國 94 年 6 月 13 日

去(2004)年第 4 季以來，誠如原先所估測般，世界與我國經濟均呈現明顯趨緩的現象。然而在國際經濟活動轉趨疲軟的壓力下，國際原油價格卻未出現原先所預期將明顯回軟的情形，反而持續支撐在 50 美元/桶以上的價位，使得原本因各國調升利率而需求趨緩的國際經濟走勢更加顛簸。2005 年第 1 季我國商品及服務出口在國際經濟遲緩以及新台幣兌美元升值的壓力下，僅呈現 1.23%的成長。致使第 1 季我國實質國內生產毛額(GDP)年成長率再度滑落到 3%以下，而為 2.54%。估計此趨勢將延續到 2005 年第 2 季，而第 3 季開始，隨著國際經濟走穩以及去年同期基期較低的助益下，年成長率將可呈現逐季走高的現象。預測 2005 年全年的實質國內生產毛額在上半年經濟表現不如預期的情形下，年成長率將由去年所估測的 4.05%向下修正為 3.74%。

實質國內生產毛額(GDP)的組成中，儘管經濟成長不如預期，民眾的消費在房地產市場回穩以及失業率改善的助益下，顯現出逐步回溫的跡象，估計 2005 年實質民間消費年成長率將可望超越去年的水準而達 3.26%。實質民間投資延續去年的熱絡情景，在去年 28.20%的高成長基期效應下，年成長率在 2005 年仍然可望出現 17.47%兩位數字的成長。對外貿易方面，商品及服務出口在國際經濟遲緩的拖累下，年成長率將由 2004 年之 15.27%大幅縮小為 5.04%；商品及服務進口在出口成長減緩的壓抑下，年成長率亦將由 2004 年之 18.56%顯著縮減為 6.71%。

物價方面，儘管能源價格居高不下，但部份原物料價格已出現疲軟的現象。再加上國際經濟的走疲，各國出口物價成長幅度皆相當平穩，預估 2005 年我國躉售物價指數年增率將下滑 0.35%。消費者物價指數在成長趨緩且水電價格並未出現大幅調漲的情形下，年成長率亦將由 2004 年之 1.62%減緩為 1.51%。在貨幣供給方面，經濟活動熱度的降低，使得間接金融交易較趨緩和，但由於民間消費與投資仍然呈現應有的活絡程度，因此貨幣需求成長幅度雖然趨緩，但與過去幾年相比較仍屬穩健。預測狹義貨幣供給額 M1B 年成長率將由 2004 年之 18.98%下滑至 2005 年之 11.14%；廣義貨幣供給額 M2 則由 7.45%小幅縮小為 6.31%。

雖然 2005 年我國實質國內生產毛額年成長率將由 2004 年之 5.71%顯著趨緩為 3.74%，但整體趨勢將呈現趨於穩健的走勢。在歷經了第 1、2 季 2.54%與 2.42%的低迷成長後，GDP 年成長率在第 3、4 季將分別攀升為 4.83%與 5.05%。此外，當對外部門因國際景氣疲軟而出現成長力道不足時，民間消費與民間投資卻能夠維持其應有的動力。此反映我國的國內需求已逐漸擺脫過去疲軟不振的陰霾而邁

出穩健的擴張步伐。但值得注意的是，國際石油與原物料價格的動向，美元、人民幣與我國各主要貿易伙伴匯率的變動情形，兩岸政經情勢的互動，以及國內外利率後續的調升幅度等因素都將顯著的影響我國未來經濟走向。

表 1　中研院經濟所 2005 年台灣總體經濟季預測之修正值

單位：新台幣十億元

	2005 年預測值		2005 年季預測值							
	全 年		第 1 季		第 2 季		第 3 季		第 4 季	
	預測值	年增率 (%)	初步統計值	年增率 (%)	預測值	年增率 (%)	預測值	年增率 (%)	預測值	年增率 (%)
實質 GDP	11,128.33	3.74	2,721.51	2.54	2,640.89	2.42	2,841.17	4.83	2,924.75	5.05
民間消費	6,594.40	3.26	1,754.81	3.01	1,509.61	2.51	1,715.42	4.27	1,614.56	3.18
政府消費	1,259.92	0.07	271.74	-0.98	305.20	-0.57	330.38	0.73	352.61	0.84
固定資本形成	2,249.56	14.12	438.86	11.92	539.05	13.78	562.52	15.88	709.13	14.42
民間投資	1,665.57	17.47	332.48	15.47	398.62	16.58	420.49	20.25	513.98	17.25
公營投資	211.22	15.43	33.76	16.51	50.68	20.43	47.02	9.24	79.77	15.77
政府投資	372.77	0.69	72.63	-3.45	89.74	-0.01	95.01	2.45	115.38	2.57
存貨變動	12.39		-1.67		5.01		-3.58		12.63	
貿易順差	1,012.06	-4.09	257.77	-2.78	282.03	-9.44	236.43	-7.85	235.83	5.96
商品及服務輸出	7,154.35	5.04	1,646.93	1.23	1,796.75	2.18	1,784.03	6.85	1,926.63	9.68
商品及服務輸入	6,142.29	6.71	1,389.16	2.01	1,514.72	4.68	1,547.60	9.52	1,690.81	10.22
物價										
消費者物價指數	102.66	1.51	101.53	1.57	102.67	1.85	102.94	0.92	103.49	1.73
躉售物價指數	109.35	-0.35	108.99	2.85	108.91	0.12	109.15	-3.05	110.34	-1.14
貨幣供給(日平均)										
M1B	7,674.62	11.14	7,349.74	9.11	7,352.67	7.48	7,815.59	12.25	8,180.48	15.51
M2	23,610.83	6.31	23,226.35	6.21	23,381.11	5.69	23,750.73	6.51	24,085.14	6.82
台幣兌美元匯率	31.30		31.54		31.38		31.21		31.05	

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"Forecasting Covariance with a Range-Based Dynamic Conditional Correlation Model", to be presented at Taipei Conference on Macroeconomics and Development, 2004 (with Nathan Liu and Chun-Chou Wu).

"Testing for Short Termism in the US Stock

Market", *Research in Banking and Finance*, 2005, forthcoming (with Wen-Chung Guo).

陳禮潭

「新凱因斯學派之菲力浦曲線及資本移動性－理論與實證」研究報告，中央研究院經濟研究所，民國 94 年。

蔡文禎

"The Pattern of Birth Spacing During Taiwan's Demographic Transition", *Journal of Population Economics*, 2005, forthcoming (with C. Y. Cyrus Chu).

王泓仁

"Estimation of Technical and Allocative Inefficiency: A Primal System Approach", *Journal of Econometrics*, accepted, 2004 (with Kumbhakar, Subal C.).

"Estimation of Growth Convergence Using a Stochastic Production Frontier Approach", *Economics Letters*, accepted, 2004 (with Kumbhakar, Subal C.).

莊委桐

"Learning through Aspiration to Play the Mixed Equilibrium in Zero-Sum Games", to be presented at The 16th Annual International Conference on Game Theory, Stony Brook, NY, July 2005 (with Tzu-Hao Wang).

張俊仁

"Organized Crime or Individual Crime? Endogenous Size of a Criminal Organization and the Optimal Law Enforcement", *Economic Inquiry*, 2005, forthcoming (with Huei-Chung Lu and Mingshen Chen).

"Productive Public Expenditure and Imperfect Competition with Endogenous Price Markup", *Oxford Economic Papers*, 2005, forthcoming, (with Chen, Jhy-Hwa, Jhy-Yuan Shieh and Ching-Chong Lai).

"Are More Alternatives Better for Decision-Makers? A Note on the Role of Decision Cost", *Theory and Decision*, 2005, forthcoming, (with Huei-Chung Lu and Ming-Shen Chen).

"Terrorist Threats and Transitional Dynamics in an Overlapping Generations Model", *Defence and Peace Economics*, 2005, forthcoming (with Jhy-Yuan Shieh, Jhy-Hwa Chen and Ching-Chong Lai).

「工會、財政政策與經濟成長：一個均衡失業的內生成長模型」，經濟論文，民國 94 年，即將出版 (與蕭明福、陳淑華合著)。

羅　曉

"Shared Actions with Divergent Perceptions: A General Game Theoretic Approach", to be presented at The Econometric Society World Congress 2005, London, UK, 2005 (with Greenberg J. and S. Gupta).

"Shared Actions with Divergent Perceptions: A General Game Theoretic Approach", to be presented at The European Meetings 2005, Amsterdam, 2005 (with Greenberg J. and S. Gupta).

"Iterated Strict Dominance in General Games", to be presented at The International Conference on Game Theory 2005, Stony Brook, NY, 2005 (with Y. C. Chen and N. V. Long).

"Delay in a Bargaining Game with Contracts", to be presented at The 2nd Asian Workshop on General Equilibrium Theory 2005, Tokyo, Japan, 2005 (with Y. C. Chen).

陳宜廷

"Generalized Standardized-Residuals-Based Correlation Tests for GARCH-Type Models", *Working Paper*, 2004.

「台灣實質國民生產毛額年成長率的狀態變化意涵」，*Working Paper*，民國 93 年 (與謝志昇合著)。

黃瑞萌

"Interactions between Economic and Ecological Systems", 2005.

葉俊顯

"An Alternative Characterization of the Nucleolus in Airport Problems", to be presented at The 2005 Asian Decentralization Conference, Seoul, Korea, 2005.

"A New characterization of the plurality rule", 2005.

"Minimal Rights, Maximal Claims, Duality, and Convexity for the Resolution of Conflicting Claims", 2005 (with William Thomson).

"Reduction-Consistency and the Condorcet

Principle in Collective Choice Problems", 2005 (with Yan-An Hwang).

"An Alternative Characterization of the Nucleolus in Airport Problems", under 2nd revision at *International Journal of Game Theory*, 2004.

"Reduction-consistency in collective choice problems", revised and resubmitted to *Journal of Mathematical Economics*, 2004.

蔡崇聖

"On Majoritarian Bargaining with Incomplete Information", 2005 (with C. C. Yang).

"An Economic Theory of Judicial Torture", to be presented at The Annual Meeting of Asian Law and Economics Association, Seoul, Korea, June 24-25, 2005.

"Optimal Contract for Ambitious Team Workers", to be presented at The World Congress of the Econometric Society , London, UK, August 19-24, 2005.

孔繁欽

"The Indeterminacy of Equilibrium City Formation under Increasing Returns", *Journal of Economic Theory*, 2005, forthcoming (with Berliant Marcus).

"An Algorithm for Stable and Equitable Coalition Structures", *Journal of Public Economic Theory*, 2005, Forthcoming.

"Coalition Formation with Local Public Goods and Network Effect", to be presented at 2005 Spring Midwest Economic Theory and International Economics Meeting, Vanderbilt University, April 2005.

"Coalition Formation with Local Public Goods and Network Effect", to be presented at 10th Coalition Theory Network Workshops, Paris, France, January 2005.

"The Indeterminacy of Equilibrium City Formation under Increasing Returns", to be presented at 2nd Asian Workshop on General Equilibrium Theory, Tokyo University, Japan, June 2005.

呂佳慧

"FDI and the Degree of Southern Penetration", to be presented at 2005 Kobe CEO Conference on International Trade, Kobe University, Japan, March 2-3, 2005.

"FDI and the Degree of Southern Penetration", to be presented at 2005 Midwest International Economics Meeting, Vanderbilt University, Tennessee, U.S., April 22-24, 2005.

"The Growth and Welfare Effects of FDI Liberalization", to be presented at 2005 Macroeconomics Seminar, Department of Economics, National Taiwan University, Taipei, Taiwan, April 7, 2005.

學　術　活　動

（民國94年4月至6月）

本所討論會系列

日　期	主　講　人	演　講　題　目
94. 4. 2	Takatoshi Tabuchi (東京大學經濟系)	Testing the “ Home Market Effect” in a Multi-Country World: A Theory-Based Approach
94. 4. 12	Ngo Van Long (澳洲國家大學)	Insecure Property Rights and Growth: The Role of Appropriation Costs, Wealth Effects and Heterogeneity
94. 4. 19	梁啟源 (中研院經濟所)	Industrial Structure Changes and the Measurement of Total Factor Productivity Growth: The Krugman-Kim-Lau-Young Hypothesis Revisited
94. 4. 22	Theo Driessen (荷蘭屯特大學)	The Potential Approach to Solutions for Cooperative TU Games: The Additive, Multiplicative and General Model
94. 4. 26	錢玉蘭 (台北大學資源管理研究所)	A General Model of Starting Point Bias in Double-Bounded Dichotomous Contingent Valuation Surveys
94. 5. 3	翁世芳 (中研院經濟所)	Sharing the Surplus of Cross-Influence
94. 5. 10	段錦泉 (多倫多大學財金系)	Is Systematic Risk Priced in Options?
94. 5. 10	Youngsub Chun (國立首爾大學)	No-Envy in Queueing Problems
94. 5. 17	朱敬一 (中研院經濟所)	Asymmetric Information, Pretrial Negotiation and Optimal Decoupling

日　期	主　講　人	演　　講　　題　　目
94. 5. 24	林基財 (路易斯安那大學經濟系)	A Gain-Loss Representation of Asset Pricing
94. 5. 24	Benjamin M. Friedman (哈佛大學經濟系)	Deficits and Debt in the Short and Long Run
94. 5. 31	William A. Barnett （肯薩斯大學）	Singularity Bifurcations
94. 6.　7	黃如錦 (新罕布什爾大學)	Improving Precision of Benefit Measures with Ridge Estimators: An Application to Economic Values of Air Quality
94. 6. 14	陳忠榮 （中央大學產業經濟研究所)	R&D, Spatial Spillovers and Productivity Growth: Evidence from Dynamic Panel
94. 6. 21	Eric W. Bond (范德堡大學經濟系)	Transportation Infrastructure Investments and Trade Liberalization
94. 6. 28	周欣儀 (美國理海大學)	The Role of Hospital Ownership under Universal Health Insurance: Evidence from Stroke Treatment in Taiwan

學　術　交　流

（民國94年4月至6月）

本所研究人員

日　期	研 究 人 員	說　　明
94. 4.　2 ~ 4. 10	管中閔 （特聘研究員兼所長）	應中國廈門大學邀請，參加該校建校84週年校慶活動，於校慶南強講座發表演講「台灣經濟發展的經驗」，另於經濟學院與宏觀經濟研究中心講授兩場有關總體經濟預測的方法。
94. 4. 13 ~ 4. 22	彭信坤 （研究員）	赴中國北京、上海、南京與北京大學、同濟大學，及南京大學洽談學術合作交流計畫。
94. 4. 15 ~ 4. 28	王泓仁 （副研究員）	應西安交通大學金禾經濟研究中心之邀，赴該校講授「高級宏觀經濟學」課程。
94. 4. 15 ~ 7. 14	呂佳慧 （助研究員）	赴美國華盛頓國際貨幣基金會總部進行短期學術交流。
94. 4. 20 ~ 4. 27	孔繁欽 （助研究員）	於4. 22 ~ 4. 24赴美國參加「中西部經濟理論與國際貿易會議」，發表論文“Coalition Formation with Local Public Goods and Network Effects”。並於會前4. 20 ~ 4. 21順道訪問范德堡大學，4. 25 ~ 4. 27至華盛頓大學演講與訪問。
94. 4. 21 ~ 4. 24	蕭代基 （研究員）	應澳門政府環境委員會邀請，赴澳門參加「城市固體廢棄物綜合處理及處置工作坊」。
94. 4. 22 ~ 4. 26	管中閔 （特聘研究員兼所長）	應北京大學光華管理學院邀請出席「2005年計量發展國際學術研討會」，並發表論文“Robust M Tests without Eatimating Asymptotic Covariance Matrix”。

94. 5.　1 ~ 5. 14	周雨田 （研究員）	應西安交通大學金禾經濟研究中心之邀，赴該校講授「計量經濟學」課程。

日　期	研 究 人 員	說　　　　　明
94. 5.　3 ~ 6. 30	簡錦漢 （研究員）	應香港城市大學經濟與金融系邀請，赴該系進行交流訪問。
94. 5.　4 ~ 6. 15	王泓仁 （副研究員）	赴美國紐約州立大學賓漢頓分校訪問，並與Subal C. Kumbhakar 教授從事研究合作。
94. 5.　9 ~ 5. 16	張靜貞 （研究員）	應太平洋經濟合作理事會(PECC)之邀請，赴中國大陸昆明出席中國大陸太平洋糧食展望會議，發表有關我國農產運輸基礎建設之國家報告。
94. 5. 15 ~ 5. 21	梁啟源 （研究員）	赴墨西哥參加「世界模型聯結會議」，並發表論文”Economic Outlook of Taiwan”。
94. 5. 27 ~ 5. 30	葉俊顯 （助研究員）	赴韓國漢城參加「Asia Decentralization Conference」，並發表論文”An Alternative Characterization of the Nucleolus in Airport Problems”。
94. 5. 27 ~ 5. 30	管中閔 （特聘研究員兼所長）	赴韓國出席「The 2005 Korean Econometric Study Group Meeting」，並發表論文”Robust M Tests without Eatimating Asymptotic Covariance Matrix”。
94. 5. 28 ~ 6.　5	張靜貞 （研究員）	應中華經濟研究院台灣WTO中心之邀請，赴瑞士日內瓦出席「WTO農業談判特別會議」，瞭解旨揭會議討論情形。
94. 6.　3 ~ 6.　4	董安琪 （副研究員）	赴墨西哥出席「第十屆動態、經濟成長與貿易國際研討會」，並發表論文”Export Outsourcing, FDI and Productivity: Evidence from Taiwanese Exporting Firms”。

日　期	研 究 人 員	說　　　　明
94. 6.　5 ~ 6. 10	朱敬一 (特聘研究員)	應邀赴 UC Berkeley 出席「Workshop on Mathematical and Statistical Models in the Biodemography of Aging」，並於會中發表演說”A New Approach in Life History”。
94. 6.　6 ~ 6. 17	莊委桐 (副研究員)	應西安交通大學金禾經濟研究中心之邀，赴該校講授「個體經濟學」課程。
94. 6. 10 ~ 6. 22	羅　曉 (副研究員)	赴國立新加坡大學參加「Uncertainty and Information in Economics」研討會，並發表論文”Iterated Strict Dominance in General Games”。
94. 6. 24 ~ 6. 26	羅　曉 (副研究員)	赴日本東京大學參加「The Second Asian Workshop General Equilibrium Theory (GETA 2005)」，並於會中發表論文”Delay in a Bargaining Game with Contracts”。
94. 6. 24 ~ 6. 26	葉俊顯 (助研究員)	赴日本東京參加「The Second Asian Workshop General Equilibrium Theory (GETA 2005)」，並於會中發表論文”Reduction－Consistency in Collective Choice Problems”。
94. 6. 24 ~ 6. 26	孔繁欽 (助研究員)	赴日本東京參加「The Second Asian Workshop General Equilibrium Theory (GETA 2005)」，並於會中發表論文”The Indeterminacy of Equilibrium City Formation under Monopolistic Competition and Increasing Returns”。
94. 6. 24 ~ 6. 25	蔡崇聖 (助研究員)	應亞洲法律與經濟學會邀請，於韓國首爾國立大學舉行第一屆年度會議 「2005 Annual Meeting of Asian Law and Economics Association」，並發表論文 ”An Economic Theory of Judicial Torture”。
94. 6. 25 ~ 7.　1	周雨田 (研究員)	應廈門大學邀請，赴該校進行交流訪問。

來訪學人

日　期	研 究 人 員	說　　明
94. 3. 31 ~ 4.　6	日本東京大學 經濟系 Takatoshi Tabuchi 教授	至本所訪問，於 4 月 1 日每週研討會中，發表論文 ”Testing the ‘Home Market Effect’ in a Multi-Country World: A Theory-Based Approach”。
94. 4. 11 ~ 4. 25	加拿大 McGill 大學經濟系 Ngo Van Long 教授	至本所訪問，於 4 月 12 日每週研討會中，發表論文”Insecure Property Rights and Growth: The Role of Appropriation Costs, Wealth Effects and Heterogeneity”。
94. 5.　8 ~ 5. 13	加拿大多倫多大學 經濟系 段錦泉教授	至本所訪問，於 5 月 10 日每週研討會中，發表論文 ”Is Systematic Risk Priced in Options?”。
94. 5.　8 ~ 5. 11	韓國首爾大學 經濟系 Youngsub Chun 教授	至本所訪問，於 5 月 10 日每週研討會中，發表論文 ”No-Envy in Queueing Problems”。
94. 5.16 ~ 8. 15	新加坡管理大學 經濟系 張寶莉教授	至本所訪問。
94. 5. 20 ~ 5. 27	美國雪城大學 經濟系 高志華教授	至本所訪問。
94. 5. 21 ~ 5. 26	美國哈佛大學 經濟系 Benjamin M. Friedman 教授	至本所訪問，於 5 月 24 日每週研討會中，發表論文 ”Deficits and Debt in the Short and Long Run”。
94. 5. 21 ~ 6.　2	美國路易斯安那 大學經濟系 林基財教授	至本所訪問，於 5 月 24 日每週研討會中，發表論文 ”A Gain-Loss Representation of Asset Pricing”。
94. 5. 23 ~ 6. 13	加州大學 鄭藹如教授	至本所訪問。
94. 5. 28 ~ 6.　1	美國肯薩斯大學 經濟系 William Barnett 教授	至本所訪問，於 5 月 31 日每週研討會中，發表論文 ”Singularity Bifurcations”。

日　期	研究人員	說　　明
94. 6.　2~ 8. 15	范德堡大學 經濟系 黃鏡如教授	至本所訪問，並參加本所於 6 月 20 日舉辦之「2005 生產力與效率國際會議」。
94. 6.　8~ 6. 21	范德堡大學 經濟系 王平教授	至本所訪問，並參加本所於 6 月 20 日舉辦之「2005 生產力與效率國際會議」。

人　事　動　態

（民國94年4月至6月）

1. 陳宜廷先生自民國九十四年五月一日起，自本院社科中心轉調本所副研究員。