



中央研究院經濟研究所

簡訊

第一〇〇期

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民國 81 年 1 月 1 日創刊

民國 105 年 10 月 1 日出刊（季刊）

網址：<http://www.econ.sinica.edu.tw/>

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恭賀

- ◇助研究員陳樂昱先生經本院核定自 105 年 7 月 20 日起升等為長聘副研究員。
- ◇學術諮詢委員胡勝正院士榮任中華經濟研究院董事長。
- ◇特聘研究員朱敬一院士借調榮任中華民國常駐世界貿易組織代表團大使 / 常任代表。

簡訊創刊 100 期感謝詞

中研院經濟所簡訊（季刊）於民國 81 年 1 月 1 日創刊至今已屆滿 100 期，其主要目的呈現本所的學術活動與相關研究成果。當時為促進資訊的流通，提高國內學術界朋友對本所的瞭解而由時任所長許嘉棟先生創立本刊。隨著時間的進展，網際網路之普及，以及為響應環保，本刊於民國 97 年 4 月 1 日第 66 期起改由電子版呈現。過去 25 年來，我們兢兢業業地編輯每一期簡訊，希望對增進經濟學界資訊的流通略盡棉薄之力，也感謝各界朋友們對本所一直以來的支持。未來，我們仍秉持初衷，繼續努力，盼望學術界的朋友在瞭解本所動態後，能時時給予我們指教與鼓勵。

學術諮詢委員會

2016 年中研院經濟所學術諮詢委員會

本所每二年舉辦一次之「學術諮詢委員會」已於 105 年 7 月 2 日(星期六)舉行，非常感謝刁錦寰院士、王平院士、李龍飛院士、麥朝成院士、胡勝正院士、段錦泉院士、蔡瑞胸院士、鄒至莊院士、蕭政院士等九位委員出席此次會議，提供寶貴之建議，促進本所革新與進步，也感謝所有同仁們的積極參與及支持。本所經委員們的指導與肯定，同仁們的努力經營，相信未來仍將持續穩健成長。



經濟所學術諮詢委員會會議合照 (105 年 7 月 2 日)

◆已舉辦會議

The 2016 Taiwan Economics Research

August 17-19, 2016

Venue: Institute of Economics, Academia Sinica
Organizers: Institute of Economics, Academia Sinica
The Center for East Asian Studies, University of Chicago

Wednesday, August 17

- 08:30 – 08:50 **Registration**
- 08:50 – 09:00 **Opening Remarks**
Ruey S. Tsay (The University of Chicago)
- 09:00 – 10:30 **Session 1A - Microeconometrics**
Session Chair: Ruey S. Tsay (The University of Chicago)
- Chih-Sheng Hsieh** (Chinese University of Hong Kong)
Michael D. König (University of Zurich)
Xiaodong Liu (University of Colorado Boulder)
Network Formation with Local Complements and Global Substitutes: The Case of R&D Networks
- Alfred Galichon (New York University)
Yu-Wei Hsieh (University of Southern California)
Love and Chance: Equilibrium and Identification in a Large NTU Matching Markets with Stochastic Choice
- Ying-Ying Lee** (University of California Irvine)
Debopam Bhattacharya (University of Cambridge)
Welfare Analysis for Discrete Choice with Interval-data on Income
- 10:30 – 11:00 **Coffee Break**

11:00 – 12:30

Session 1B – Medical Markets

Session Chair: Kamhon Kan (Academia Sinica)

Meng-Chi Tang (National Chung Cheng University)

Pharmaceutical Demand Estimation with Agency Problem and Universal Coverage: Evidence from the Taiwanese Market for Oral Anti-diabetics

Tina Kao (The Australian National University)

Rhema Vaithianathan (Auckland University of Technology)

Efficiency Comparison of Third-party and No-fault Medical Liability Systems

Chung-Ying Lee (National Taiwan University)

David B. Ridley (Duke University)

Reimbursement Policy and Dynamic Pharmaceutical Pricing: Evidence from US Medicare Market

12:30 – 14:00

Group Photo & Lunch

14:00 – 16:30

Discussion

16:30 – 18:00

Parallel Session 1C – Applied Microeconomic Theory

Session Chair: Wen-Tai Hsu (Singapore Management University)

Chung-Cheng Lin (Academia Sinica)

Hung-Lun Su (National Chengchi University)

Shinn-Shyr Wang (National Chengchi University)

An Economic Analysis on Necessity of Penal Sanctions

Wei-Cheng Chen (National Chung Cheng University)

Yi-Cheng Kao (Chung Yuan Christian University)

Rational PhD Glut in Academic Factories

Ching-Mu Chen (Academia Sinica)

Shin-Kun Peng (Academia Sinica)

Entrepreneurship and Welfare Gains from Trade

Parallel Session 1D – Health and Labor Economics

Session Chair: Jin-Tan Liu (National Taiwan University)

Sheng-Jang Sheu (National University of Kaohsiung)

Shao-Hsun Keng (National University of Kaohsiung)

Employment Status, Health, and Medical Utilization in Taiwan

Wan-Ju Iris Franz (University of St. Thomas, Houston)
Economics of Vanity Sizing

Li-Ju Chen (University of Taipei)
Weather Conditions and Electoral Outcomes in Taiwan

18:00 – **Dinner**

Thursday, August 18

09:00 – 10:30 **Session 2A – International Trade and Industrial Organization**

Session Chair: Ping Wang (Washington University in St. Louis)

Pao-Li Chang (Singapore Management University)
Wei Jin (Singapore Management University)
The GATT/WTO Welfare Effects: 1950-2005

Wen-Tai Hsu (Singapore Management University)
Pierre M. Picard (University of Luxembourg)
Income Difference, Productivity, and International Trade

Cheng-Ying Yang (Academia Sinica)
The Cross Section of Currency Excess Returns and Credit Risk

10:30 – 11:00 **Coffee Break**

11:00 – 12:30 **Session 2B – Applied Microeconomics**

Session Chair: C.C. Yang (Academia Sinica)

Wei-Cheng Chen (National Chung Cheng University)
Yi-Yi Chen (Feng Chia University)
Yi-Cheng Kao (Chung Yuan Christian University)
Simultaneous Screening and College Admissions: An Experimental Study

Piin-Hueih Chiang (National Chengchi University)
Timing Competition of Asymmetric Complements

Tony Fang (Memorial University of Newfoundland and University of Toronto)
Morley Gunderson (University of Toronto)
Carl Lin (Bucknell University)
*The Impact of Minimum Wages on Wages, Wage Spillovers and Employment in China:
Evidence from Longitudinal Individual-Level Data*

12:30 – 14:00

Lunch

14:00 – 16:30

Discussion

16:30 – 18:00

Parallel Session 2C – Microeconomic Theory

Session Chair: Pao-Li Chang (Singapore Management University)

Chih-Chun Yang (Academia Sinica)

Strong Belief and Weak Assumption

Kyung Hwan Baik (Sungkyunkwan University)

Hanjoon Michael Jung (Academia Sinica)

Ideas on Contests with Public Goods

Han-Yen Kao (Rutgers University)

Internal Dynamics of Group Decision Making

Parallel Session 2D – Econometric Theory

Session Chair: Yi-Ting Chen (Academia Sinica)

Jen-Che Liao (Academia Sinica)

Wen-Jen Tsay (Academia Sinica)

Multivariate Least Squares Forecasting Averaging by Vector Autoregressive Models

Yu-Chin Hsu (Academia Sinica)

Ji-Liang Shiu (Renmin University of China)

Endogeneity in Semiparametric Regression Models with Nonadditive Errors

Shou-Yung Yin (Academia Sinica)

Chu-An Liu (Academia Sinica)

Chang-Ching Lin (National Cheng Kung University)

Focused Information Criterion and Model Averaging for Large Panels with a Multifactor Error Structure

18:00 –

Dinner

Friday, August 19

09:00 – 10:30

Session 3A – Financial Economics

Session Chair: Jin-Chuan Duan (National University of Singapore)

Michael Ettredge (University of Kansas)

Feng Guo (University of Kansas)

Ling Lei Lisic (George Mason University)

Kevin Tseng (University of Kansas)

Technological Competition and Corporate Disclosure Policies

Shiyang Huang (The University of Hong Kong)

Yulin Huang (The University of Hong Kong)

Tse-Chun Lin (The University of Hong Kong)

Attention Allocation and Return Co-movement: Evidence from Repeated Natural Experiments

Po-Hsuan Hsu (The University of Kong Hong)

Hsiao-Hui Lee (The University of Kong Hong)

Tong Zhou (The University of Kong Hong)

Falling into Traps? Patent Thickets and Stock Returns

10:30 – 11:00

Coffee Break

11:00 – 12:30

Session 3B – Macroeconomics

Session Chair: Jang-Ting Guo (University of California, Riverside)

Seung-Gyu Sim (University of Tokyo)

Hsuan-Chih Lin (Academia Sinica)

Competitive Dominance of Emission Trading over Pigouvian Taxation in a Globalized Economy

Tanyasorn Ekpirak (Bank of Thailand)

Minchung Hsu (National Graduate Institute for Policy Studies)

Pei-Ju Liao (Academia Sinica)

Aging, Population Policy and Fiscal Challenges in Developing Economies

Wan-Jung Cheng (Washington University in St. Louis)

Explaining Job Polarization: The Role of Heterogeneity in Capital Intensity

12:30 – 14:00

Lunch

14:00 – 16:30

Discussion

16:30 – 18:00

Parallel Session 3C – Empirical IO

Session Chair: Hsien-Ming Lien (National Chengchi University)

Darlene C. Chisholm (Suffolk University)

Yu-Hsi Liu (National Sun Yat-sen University)

George Norman (Tufts University)

Strategic Product Re-design in Spatially Complex Markets: Evidence from Motion-pictures

Hao-Chung Li (National Chengchi University)

Wen-Chieh Lee (National Chengchi University)

Bo-Ting Ko (National Chengchi University)

What Determines Misallocation in Innovation? A Study of Regional Innovation in China

Chien-Liang Chen (National Chi Nan University)

Analyses on the Wage Structure of Taiwan's Labor Market by Using Tax Reporting Data

Parallel Session 3D – Econometrics and Applications

Session Chair: Ming-Jen Lin (National Taiwan University)

Yu-Chin Hsu (Academia Sinica)

Tsung-Chih Lai (National Taiwan University)

Robert P Lieli (Central European University, Budapest and Magyar Nemzeti Bank)

Forecasting Treatment Effects

Chia-Yu Tsai (Mannheim University)

Mass Media and National Identity

Li-Jiun Yang (Tamkang University)

An Examination of Bank Efficiency in Taiwan and China: A Latent Class Stochastic Frontier Approach

18:00 –

Dinner

新 出 版 品

經濟論文

第 44 卷第 3 期
民國 105 年 9 月

專 著

Yi-Fan Chen and Tsung-Sheng Tsai

How Expert Are the Experts? A Model for
Expertise Cultivation

Chung-Ying Lee

Brand Loyalty and Learning in Pharmaceutical
Demand

**Kuang-Cheng Andy Wang, Yi-Jie Wang,
and Wen-Jung Liang**

How Does International Licensing Affect FDI?

Chin-Sheng Chen and Kuo-Feng Kao

Anti-Dumping Policy and Anti-Dumping
Retaliation

Working Paper

民國 105 年 7-9 月

16-A008

**Atsuko Tanaka, Ha Nguyen, and
Hsuan-Chih (Luke) Lin**

Removing Disability Insurance Coverage: The
Effects on Work Incentive and Occupation
Choice

16-A009

Yu-Chin Hsu, Chu-An Liu, and Xiaoxia Shi

Testing Generalized Regression Monotonicity

16-A010

Yu-Chin Hsu

Multiplier Bootstrap for Empirical Processes

* 英文摘要依姓氏字母順序排列；中文摘要依姓氏筆劃順序排列

Juin-Jen Chang (張俊仁)

Income Inequality, Inflation, and Fiscal Remedies

Income inequality has risen in most countries since the 1980s, while most studies ignore the nominal-side factor, such as inflation. Auda (2013) shows that inflation and income inequality may exhibit a U-shaped relationship using a sample of 47 developing countries. Galli and Hoeven (2001) and Monnin (2014) also find a U-shaped relationship between inflation and inequality for OECD countries. In theory, however, most papers find a positive link between inflation and income inequality and fail to generate a U-shaped relationship between inflation and income inequality, as observed empirically. In this project, we propose to develop a heterogeneous-agent, dynamic general equilibrium growth model in which (i) there exist both cash goods (purchased with cash) and credit goods (purchased on credit), (ii) households are subject to a cash-in-advance (CIA) constraint on either cash goods consumption or investment and have different capital and money endowments, and (iii) firms have some degree of market power, operating in a monopolistically competitive intermediate goods market. These features allow us to match the U-shaped relationship between inflation and income inequality, observed in the recent empirical studies. The U-shape implies the threshold effect in the sense that the status quo on inflation is crucial for affecting the effect of inflation on inequality in income and consumption. After developing the qualitative relationship

between inflation and inequality, this project studies further the role of the ratio of the endogenously determined credit-to-cash goods ratio and market power in the relationship between inflation and inequality. In particular, in this project we will examine the fiscal policy implications on redistribution effects to mitigate income and wage inequality.

Been-Lon Chen (陳明郎)

Self-Fulfilling Expectations Equilibrium: The Role of Labor Supply Elasticities and Costs of Capital Adjustments

This paper studies a two-sector growth model with a technology of social constant returns and with a utility that features either a zero or a positive income effects on the demand for leisure. The purpose is to investigate how the existence of aggregate instability or equilibrium indeterminacy depends on both the intensity of the income effect on the demand for leisure and the value of the labor supply elasticity. The main finding is that when there is a factor intensity reversal between the private perspective and the social perspective, indeterminacy arises even if the utility has a positive income effect on leisure demand. Moreover, we find that a smaller value of the labor supply elasticity increases the range of the income effect on leisure demand and thus increases the possibility of equilibrium indeterminacy.

Yi-Ting Chen (陳宜廷) and Ruey S. Tsay

Time Evolution of Income Distributions with Subgroup Decompositions

In this paper, we propose using a two-step decomposition for studying the functional time series of a population's overall income distribution (ID) under a subgroup classification. By the law of total probability (a functional data analysis), the first-step (second-step) decomposition presents the overall (subgroup) ID as a linear combination of the subgroup IDs (a class of orthogonal income functions) weighted by the subgroup shares (time-varying coefficients). We further apply this decomposition to establishing a class of models for interpreting the ID evolution, the ID change and the dynamics of their distributional features in different levels from broad to specific. For empirical illustration, we apply these methods to exploring Taiwan's family ID evolution over a long time period.

Yi-Ting Chen (陳宜廷)

A Mixed-Frequency Smooth Measurement for the Evolution of Business Conditions

In this paper, we propose a new method for measuring an economy's business conditions using mixed-frequency indicators. Like existing methods, we let the comovement of various indicators be driven by the evolution of business conditions. Unlike existing methods, we use a decomposition to remove the long-term components of the indicators before measuring the evolution of business conditions; more importantly, we set the evolution as a smooth function of time, rather than a discrete-time stochastic process, in order to easily circumvent the missing-data problem in the mixed-frequency context and to measure not only the evolution but also its time derivative. In addition, we also propose a two-step method for parameter estimation, and establish the asymptotic properties of the estimators for statistical inference. As an

empirical illustration, we apply our method to measuring the evolution of the U.S. business conditions.

Ray Youtien Chou (周雨田), Li-Min Wang, and Yi-Chi Chen

Correlation Dynamics between Stock and Government Bond Markets: Evidence from the European Debt Crisis

In this paper, we propose a new bivariate GARCH-type model with a smooth transition copula to investigate the correlation dynamics and possible structural changes in the stock-bond correlation during the period of the European debt crisis. We find that the timing of shifts in correlation regimes is coincident with the periods of sovereign debt crisis in several highly indebted European countries. Our smooth transition copula approach has successfully identified structural breaks in cross-correlations in most of these vulnerable countries such as Greece, Ireland, Italy, Portugal and Spain, where correlations between stock and bond consistently exhibit a dramatic switch from negative to positive. The positive correlation between stock and bond markets during the crisis period means that government bonds are not always a safe haven. The break dates are closely associated with the European debt crisis during the end of 2008 and the beginning of 2010. Our empirical evidence also shows that the volatility asymmetry observed in government bond markets may well be attributable to the European debt crisis. The asymmetric effect is more pronounced in times of bond market tensions, and is insignificant in other periods. Neglecting the possibility of correlation structural changes between markets could lead to falsely accepting the asymmetry as a stylized fact for bond returns.

Ray Youtien Chou (周雨田) and Tzu-Pu Chang
Anchoring Effect on Macroeconomic
Forecasts: A Heterogeneity Approach

This paper proposes a two-anchor heterogeneity model to simultaneously estimate the anchoring biases in individual and consensus forecasts. The results show that the consensus forecast for the U.S. GDP growth rate is anchored by the proposed two anchors: previous individual forecast and consensus forecast. Generally, forecasters place only about 69.8% weight on the rational expected value. Moreover, the individual forecaster also presents substantial and heterogeneous anchoring bias.

Ray Youtien Chou (周雨田), Chen-Sheng Lin,
and Shou-Yung Yin
Forecasting Volatility with Multiple Horizon
Extreme Values

This paper exploits the information content of extreme asset prices (high/low range) of multiple horizons. We conjecture that the long horizon range helps to preserve the persistence inherent in volatility shocks and hence they can improve forecasting accuracy. We develop a range-based multiple horizon volatility model to characterize the dynamics of asset prices in the first two moments: the Multiple Horizon Conditional Autoregressive Range Model (henceforth MHCARR). The model is used for forecasting in comparison with the standard CARR, HAR, EGARCH and HARCH models. Our empirical analysis shows that the MHCARR model performs significantly better than other models both in terms of in-sample and out-of-sample forecasts for the S&P 500 index. These findings suggest that under different market condition volatility patterns may be different, so investor should consider short-term and long-term

information in order to obtain a more reliable volatility forecasts.

Yu-Chin Hsu (許育進)
Multiplier Bootstrap for Empirical Processes

Multiplier bootstrap (MB) has been used to approximate the limiting processes of empirical processes in various papers. In this paper, we consider multiplier bootstrap in three cases. First, we consider MB for standard empirical process. Second, we extend the MB to account for estimation effects of the pre-estimated parameters or unknown nonparametric functions. Last, we consider MB for Nadaraya-Waston nonparametric kernel estimators.

Yu-Chin Hsu (許育進), Chu-An Liu, and Xiaoxia
Shi
Testing Generalized Regression Monotonicity

We propose a test for a generalized regression monotonicity (GRM) hypothesis. The GRM hypothesis is the sharp testable implication of the monotonicity of certain latent structures, as we show in this paper. Examples include the monotone instrumental variable assumption of Manski and Pepper (2000) and the monotonicity of the conditional mean function when only interval data are available for the dependent variable. These instances of latent monotonicity can be tested using our test. Moreover, the GRM hypothesis includes regression monotonicity and stochastic monotonicity as special cases. Thus, our test also serves as an alternative to existing tests for those hypotheses. We show that our test controls the size uniformly over a broad set of data generating processes asymptotically, is consistent against fixed alternatives, and has nontrivial power against some $n^{-1/2}$ local alternatives.

Yu-Chin Hsu (許育進), Hsiou-Wei Lin, and
Kendro Vincent

Analyzing the Performance of Multi-Factor Investment Strategies under Multiple Testing Framework

Evaluating portfolios based on numerous combinations of factors using individual backtesting method could suffer serious data mining bias and lead to spurious significant findings. Accordingly, we employ a multiple testing method to examine the significance of Sharpe ratios of multi-factor portfolios. Our empirical results show that even after adjusting for data mining bias, the stock picking strategies with certain combined firm characteristics could obtain significantly better risk-scaled returns than both value-weighted index and small-cap value portfolio. The superior performance of multi-factor portfolios is more stable than single factor portfolios over different subsamples. Moreover, the outperforming multi-factor strategies are robust to alternative definitions of factors.

Robert P. Lieli and **Yu-Chin Hsu (許育進)**
The Null Distribution of the Empirical AUC for Classifiers with Estimated Parameters: a Special Case

We study the distribution of the area under an empirical receiver operating characteristic (ROC) curve constructed from a first stage regression model with parameters estimated on the same data set. We provide a general, but somewhat intrinsic, characterization of the limit distribution of this area, denoted AUC, when the regressors are Bernoulli random variables jointly independent of the outcome. Using the general theory, we further analyze the limit distribution in the two regressor case. It is non-normal and right-skewed. Though

the theory applies, explicit expressions for the limit distribution are cumbersome to write down for a larger number of regressors. We provide a trivariate example as further illustration.

Yu-Chin Hsu (許育進), Rachel J. Huang, Larry Y. Tzeng, and Christine W. Wang

Can Investing in Hedge Funds Improve Efficiency for Economically Important Investors?

The purpose of this paper is to examine the performance of hedge funds from the efficient diversification point of view for economically important investors, which is defined as in Tsetlin et al. (2015). We adopt the generalized almost second-degree stochastic dominance (GASSD) rule proposed by Tsetlin et al. (2015). The rule includes second-degree stochastic dominance as a special case and is a consensus rule for all economically important investors. We establish statistical estimations and tests for the GASSD efficiency of a given portfolio relative to all possible portfolios formed from a given set of assets. We find that for all economically important investors, adding hedge funds to a diversified portfolio can improve efficiency. The results explain the popularity of hedge funds in practice.

Deng-Shung Huang (黃登興) and Yo-Yi Huang
Common-pool Resources, Ecotourism and Sustainable Development

This paper establishes an ecotourism model to analyze the role of local residents and government in achieving sustainable development. By incorporating into the model the properties of common-pool resources to which the tourism activities are linked, we prove that ecotourism cannot guarantee sustainable development for a rural area unless it is accompanied by suitable

policies of reducing firm numbers and/or levying a tourist tax. More specifically, we find two stable equilibria: one characterized by low or even a zero level of natural resources, and the other a high level. In the low equilibrium, extinction or zero stock of natural resources occurs under open access of zero transport cost and marginal environmental maintenance cost. The high equilibrium corresponds to higher social welfare, which can be assured by policies of a tourist tax, license fee, limiting the number of firms and restriction on the population of potential tourists. More importantly, we prove that although the high equilibrium is better than low equilibrium, it may not be socially optimal. The maximum welfare can only be achieved by a direct tax on tourists, not solely by policies controlling the number of firms.

Cheng-Te Lee and Deng-Shung Huang (黃登興)
Asymmetric Globalization and Specialization

This study constructs a general equilibrium framework to analyze the impact of international openness of relatively big globalizers on the specialization and home market effects. Two major results are derived. Firstly, against the conventional market size effect, or Smith's (1776) theorem, we prove that the market size expansion due to asymmetric globalization may not enhance specialization, depending on the properties of cost structure, especially the counter forces of the firm scale effect and labor elasticity effect. Secondly, reverse to the conventional home market effect (HME), we prove that an increase in the size of the big-globalizer may decrease its global market share, if there is endogenous sunk cost and the labor elastic is large enough.

Feng-Fuh Jiang (江豐富)

A Weibull Analysis of the Current Job Tenure in Taiwan with Both Accelerated Failure-Time and Proportional Hazards Matrics

The approach of estimation for the survival model is explored by associating Weibull's parametric log-linear duration model with the extreme-value type-I (min.) distribution and the accelerated life model. By fitting the model to the current job tenure data from the May 2012 Manpower Utilization Survey of Taiwan, the estimation results can be summarized as follows: (1) Of all the covariates that are related to current job tenure, formal schooling level imposes the greatest positive effect on the time length of current job tenure and hence has the greatest mitigating effect on the failure risk of current job tenure; conversely, atypical employment imposes the largest adverse effect on the time length of current job tenure and hence has the largest adding effect on the failure risk of current job tenure. (2) The current job tenure of the reference subject fails around 8 times as earlier as that of the subject with covariates; and this implies that the risk that the current job tenure of the subject fails is around an eighth the risk that the current job tenure of the reference subject fails at about an eighth earlier.

Wei-Torng Juang (莊委桐), Guang-Zhen Sun, and Kuo-Chih Yuan

A Model of Parallel Contests

We develop a model of parallel contests, asymmetric in quantity of homogeneous prizes open to contest, with a finite number of homogeneous risk-neutral bidders assumed to have a linear effort-cost function. We show that at equilibrium the expected effort per capita in the

larger contest is greater than in a smaller one. The larger contest nonetheless does not attract enough contestants to achieve the optimum in extracting the rent from the bidders. Such an optimum can be achieved by a careful design of the asymmetric entry fees across the contests. The asymmetry between the contest-specific entry fees decreases as the number of the bidders increases, and approaches zero in the limit. We also demonstrate that it is irrelevant, as far as the participation and the effort effects are concerned, whether the bidder upon entry into a contest is aware of the realized number of opponents in the contest.

Simon Chang, **Kamhon Kan** (簡錦漢), and Xiaobo Zhang

The Dark Side of Competition: Gender Differences

A burgeoning body of literature have examined why women are less competitive than men. Women's lack of competitiveness has been regarded as a key cause of their worse labor market outcome compared to their male counterparts. However, increasing competition often comes with higher stress level, which may result in long-term negative impact on health. The dark side of competition on health, in particular on mortality, has received less attention, largely because of difficulty to apply field and labor experiments, widely used in this strand of literature, to test it. In this study, we exploit a powerful natural experiment in Taiwan to study the long-term health impact of exposures to competitive environment. In the late 1940s, about one million soldiers, mostly young men, retreated to Taiwan from mainland China. They were initially confined to military compounds and not allowed to get married until the marriage ban was lifted in 1959. As a large number of men flooded

to the marriage market, local men faced a much stronger mating competition than before. The resultant more intense mating competition elevates the likelihood of depression and results in higher mortality rate for men, but not for women.

Kuan-Jen Chen, **Ching-Chong Lai** (賴景昌), and Ting-Wei Lai

The Division of Temporary and Permanent Employment and Business Cycle Fluctuations

This paper investigates the fluctuations of temporary and permanent employment over the business cycle, and the underlying driving forces. We develop a dynamic general equilibrium model to investigate the following stylized facts: (i) temporary employment is more volatile than permanent employment, (ii) a strong pro-cyclicality of the share of temporary employment (the ratio of temporary to aggregate employment), (iii) two-quarter lagging behavior of permanent employment on average, and (iv) the correlation between temporary employment and output is stronger than the permanent counterpart. The quantitative analysis suggests that the proposed channels explain the main facts very well and the model provides a possible prediction based on the counterfactual exercises.

Shih-Fu Liu, Yu-Ning Hwang, and **Ching-Chong Lai** (賴景昌)

Internal Imbalances in the Monetary Union with Asymmetric Openness

This paper develops a two-country, two-sector model under both monetary union and flexible exchange rate regimes featured with trade openness differentials, and then uses it to examine the relative macroeconomic effects of trade openness under both regimes. Some main

results emerge from our analysis regarding an adverse shock of either country-wide productivity or country-wide government expenditure. First, the decline in output is greater for a country with low openness under both regimes. Second, the monetary union will result in a greater decline in output if the monetary authority attaches a higher weight to output stabilization. Third, the high elasticity of substitution results in a greater difference in output between the two regimes.

Simon Grant, Sung-Lin Hsieh, and **Meng-Yu Liang** (梁孟玉)
Costly Self-Control and Limited Willpower

We construct a representation theorem for individual choice among sets of lotteries, from which the individual will later choose a single lottery. In particular, our axioms building on those in Gul and Pesendorfer (2001) (GP01), allow for a preference for commitment and self-control subject to sufficient willpower. Four of the five axioms of our characterization are as in GP01 (Theorem 3) except that the independence axiom is restricted to singleton menus and those two-element menus in which any failure of self-control in the second period arises from the individual being unwilling to incur the cost of exercising such self-control and not from being unable to exert self-control because of limited willpower. We add one new axiom to regulate willpower as a limited cognitive resource in which the available 'stock' does not vary across menus. In our characterization, agents with insufficient willpower to resist temptations are bound to choose an option with lower 'compromise utility' while the behaviors of agents who resist temptations remain unchanged.

Jen-Che Liao (廖仁哲) and Wen-Jen Tsay
Multivariate Least Squares Forecasting Averaging by Vector Autoregressive Models

This paper proposes a multivariate least squares Mallows averaging approach to the issue of forecast combination by vector autoregressive (VAR) model fitting. Our approach extends the current literature on frequentist least squares model/forecast averaging methods, in particular Hansen (2008), to multivariate time series models. We provide a theoretical foundation of our approach by presenting the relation between the proposed multivariate Mallows averaging criterion and the in-sample mean squared error and out-of-sample mean squared forecast error. We also establish the asymptotic properties such as unbiasedness and optimality of our approach. In a simulation experiment, the proposed approach performs well in finite samples relative to other selection and averaging methods. For an empirical illustration, we apply our methodology to forecasting U.S. macroeconomic dynamic systems based on small-scale and medium-scale VARs fitted to the datasets that were previously studied by Sims (1980) and Stock and Watson (2009).

Jen-Che Liao (廖仁哲)
Nonparametric Additive Quantile regression with Generated Regressors

In this paper, we extend the generated regressor problem to additive quantile models. We consider a three-stage estimation procedure of nonparametric additive quantile regression when one of the covariates is unobserved but can be estimated from the data. The presence of the generated regressors arises naturally in a number of econometric models in the mean and quantile regression contexts, such as triangular

simultaneous equations models, sample selection models, and GARCH models. To exploit the additive structure of the model, we use the series method and study stochastic properties of series estimation of nonparametric quantile regression while accounting for the presence of nonparametrically generated regressors. The local linear estimator is then employed to facilitate the derivation of the asymptotic distribution of the final estimator for additive components. A simulation experiment demonstrates the finite-sample performance of the proposed estimator.

Jen-Che Liao (廖仁哲), Fung-Mey Huang, and Chin-Chun Yi
High School Employment and Educational Achievement in Taiwan: The Role of Educational Tracking

This study investigates the interaction between educational tracking and early employment during high school years on the subsequent educational outcomes of Taiwanese youth. To take into account both endogenous decisions on educational tracking and employment, we consider a switching regression model with endogenous and censored regressors and propose a new estimation procedure. The proposed estimator performs well in the simulation study. To deal with the endogeneity of part-time work while enrolled in high school, pocket money provided by parents during junior high school years, numbers of gasoline stations and convenience stores in their zip-code living neighborhood, and the numbers of high school students and vocational school students in the their school district are used to serve as the instrumental variables (IVs). The estimation evidences strongly support that the presence of

endogeneity of part-time work and education tracking cannot be ignored. The negative impact of part-time work on scores on the college entrance examination is much weaker once education tracking is acknowledged, particularly for the academic regime. On the other hand, when endogeneity of part-time work is taken into account, the negative impact of part-time work for high school students is strengthened. The negative impact of part-time work on college-entrance-examination score for vocational students, however, becomes insignificant.

Tanyasorn Ekapirak, Minchung Hsu, and **Pei-Ju Liao** (廖珮如)
Aging, Population Policy and Fiscal Challenges in Developing Economies

This paper develops a 2-sector general-equilibrium overlapping generations (OLG) model with endogenous fertility and education choices to investigate fiscal and population policies in developing economies. The features of low fertility and expected rapid aging in developing economies are considered. To provide meaningful quantitative assessment, Thailand is used as a representative for calibration and numerical exercises because it currently has a very low total fertility rate (1.5) and a large informal sector (> 60% of workers). We find that population aging will increase workers' tax burden significantly, and a general child allowance to encourage fertility can improve the population age structure and lower the tax burden. However, it will worsen the physical and human capital levels and hurt the social welfare in the long run. Furthermore, we find that capital tax should not be zero because the dependence on labor tax distorts education investment and labor allocation between formal and informal sectors.

Hsuan-Chih (Luke) Lin (林軒馳)

**Disability Insurance and the Business Cycles:
A Structural Model and Estimation**

This paper evaluates policy reforms of disability insurance (DI) and unemployment insurance (UI) with respect to labor supply, program efficiency, and welfare. Our paper is the first to take the interaction between the two programs into account, which we do by building a framework that incorporates business cycles into the existing model. In particular, we achieve the following things. We first build a model that captures labor supply and DI application patterns under the current DI and UI system in the U.S. over the course of business cycles. We then evaluate the efficiency of the current system by estimating the proportion of DI applications by non-eligible workers and the extent of errors at the time of screening by the government DI agency. Next, using the model built from our estimates, we simulate a counterfactual world where a new policy reform is conducted. In particular, we analyze the impact on the total production and welfare of the economy by varying key policy parameters such as: (a) the generosity of disability payments, (b) the stringency of the screening process, (c) the generosity of alternative social insurance programs, and (d) the re-assessment rate. One of this paper's major contributions is evaluating these questions through a coherent, unified framework, which has not been attempted previously.

Hsuan-Chih (Luke) Lin (林軒馳) and Atsuko Tanaka and Ha Nguyen

**Removing Disability Insurance Coverage:
The Effects on Work Incentive and
Occupation Choice**

This paper studies how removing disability insurance coverage affects workers' work incentive and occupation choice. To do so, we exploit the 1997 Canadian Pension Plan (CPP) disability program reform, which required longer work experience for individuals to be eligible for disability insurance. The empirical strategy includes difference-in-difference and triple-difference estimations. The results show that the reform significantly increased work incentive for male individuals with a long non-employment spell. However, the rise in work incentive increased only unemployment, not employment. We also find that the reform barely affected the distribution of employment across occupation.

Hsuan-Chih (Luke) Lin (林軒馳) and Seung-Gyu Sim

**Competitive Dominance of Emission Trading
Over Pigouvian Taxation in a Globalized
Economy**

It is generally accepted that the Pigouvian taxation scheme and emission trading scheme (delegating the emission pricing authority to the market mechanism) offer equivalent incentives to reduce emissions. In contrast, we demonstrate that in a globalized economy with international trade and cross border pollution, (i) the latter outperforms the former in terms of domestic welfare, and (ii) global welfare improves as more countries switch to the latter. We find that adopting the emission trading scheme incentivizes a foreign country to raise emission taxes without concern for excessive shrink of domestic production and/or aggravation of cross border pollution from the home country.

Xinyu Zhang and Chu-An Liu (劉祝安)
Inference after Model Averaging in Linear Regression Models

This paper considers the problem of inference for nested least squares averaging estimators. We study the asymptotic behavior of the Mallows model averaging estimator (MMA; Hansen, 2007) and the jackknife model averaging estimator (JMA; Hansen and Racine, 2012) under the standard asymptotics with fixed parameters setup. We find that both MMA and JMA estimators asymptotically assign zero weight to the under-fitted models, and MMA and JMA weights of just-fitted and over-fitted models are asymptotically random. Building on the asymptotic behavior of model weights, we derive the asymptotic distributions of MMA and JMA estimators and propose a valid confidence interval for the least squares averaging estimator. Monte Carlo simulations show that the coverage probability of proposed confidence intervals achieves the nominal level. We apply our method to examine the effect of the student-teacher ratio on student achievement.

Yu-Chin Hsu, **Chu-An Liu (劉祝安)**, and Xiaoxia Shi

Testing Generalized Regression Monotonicity

We propose a test for a generalized regression monotonicity (GRM) hypothesis. The GRM hypothesis is the sharp testable implication of the monotonicity of certain latent structures, as we show in this paper. Examples include the monotone instrumental variable assumption of Manski and Pepper (2000) and the monotonicity of the conditional mean function when only interval data are available for the dependent variable. These instances of latent monotonicity can be tested using our test. Moreover, the GRM

hypothesis includes regression monotonicity and stochastic monotonicity as special cases. Thus, our test also serves as an alternative to existing tests for those hypotheses. We show that our test controls the size uniformly over a broad set of data generating processes asymptotically, is consistent against fixed alternatives, and has nontrivial power against some $n^{-1/2}$ local alternatives.

Ching-Mu Chen and **Shin-Kun Peng (彭信坤)**
Entrepreneurship and Welfare Gains from Trade

This paper investigates the implications of heterogeneous entrepreneurs for the welfare gains from trade in a monopolistic competition model with a demand system of constant elasticity of substitution (CES). An agent selects her occupation between entrepreneur and worker according to her level of entrepreneurial capability, which determines the productivity of her launched firm. Although this model is isomorphic to Melitz's heterogeneous firm model in terms of the aggregate welfare gains from trade, it enables us to see the inequality in welfare gains from trade among heterogeneous agents. We find that firm owners always benefit more than workers due to entrepreneurship premium, which is also a measure to quantify disparity in welfare gains from trade between entrepreneurs and workers within a country. We also prove that globalization and agent heterogeneity make this disparity more severe.

Shin-Kun Peng (彭信坤), Dao-Zhi Zeng, and Xiwei Zhu

Tax Competition for Mobile Capital: CES vs. VES

We study tax competition for mobile capital

between two countries in the appearance of income effect and pro-competitive effect. Tax revenues are allocated to the immobile residents. Three new results are derived. First, Nash equilibrium tax rates change drastically once variable elasticity of substitution is incorporated.

Second, the equilibrium tax rate in the larger country is not necessarily larger than that in the smaller country in the case of one-way trade. Third, whether tax competition is more efficient than *laissez faire* depends on country sizes and the level of trade costs.

Yu-Ning Hwang, **Shis-Shu Peng** (彭喜樞), and Fu-Ching Yang

The Impact of Renminbi Revaluation on China's Industry-Level Exports

We investigate the impacts of the Renminbi (RMB) on the industry-level value of 27 manufacturing industries, and shares of the top 10 industries in China's export sector between 2001 and 2009, in contrast to the overall export level that most of existing literature address. The empirical results show that the real effective exchange rate (REER) appreciation decreases the industry-level export value on average, and it has significantly negative impacts on those non-light industries which import relatively few raw materials and intermediates. Such appreciation, however, sharply raises the industry-level share of the ICT industry. It is probably because the ICT industry in China normally has high proportion of imported intermediates and thus benefits the most from the lower production costs through the RMB appreciation. In addition, the empirical results show that the implementation of foreign exchange reform in 2005 tends to depress the exports.

Kevin Yu-Ching Hsieh and **An-Chi Tung** (董安琪)
Taiwan's National Pension Program: A Remedy for Rapid Population Ageing?

The population of Taiwan is aging rapidly. One undesirable outcome is public financial deficits, which, in turn, brings about another undesirable result, i.e., intergenerational inequity. We study how these outcomes can be mitigated by focusing on the National Pension Program (hereafter referred to as the NPP), because it is a key government response to population aging, as well as a clear illustration of how fiscally unsustainable social programs can undermine the equity across generations. Four questions are asked: (1) How serious is intergenerational inequity in Taiwan? (2) Does the NPP reduce or exacerbate the imbalance in financial burdens across generations? (3) How can the financial sustainability of the NPP be restored? and (4) How can intergenerational equity be restored? To address these questions, we apply the Generational Accounting method to 2010 NTA data and official population projections. The results suggest that the NPP may enhance the welfare of the current elderly, but the financial burden on the generations not yet born is bound to increase unduly. As such, the NPP alone is not a panacea for rapid population aging, and all citizens and the State should work together to find better and more comprehensive solutions.

Cyrus C. Y. Chu, **Wen-Jen Tsay** (蔡文禎), and Shih-Yang Lin
Estimating the Willingness to Pay for the Civic Value When Absentee Voting Is Not Allowed

When absentee voting is allowed, people's willingness to travel to vote is limited, and hence the time and pecuniary cost of voting have

relatively narrow ranges. In this paper we use the unique traveling and booklet data to analyze the sensitivity of turnout rates with respect to travel time and cost. The country we study is Taiwan where, as many other Asian countries, only in-person voting is allowed. We first identify irregular transportation in the voting weekend relative to other regular weekends, and then match such irregular traveling with the number of citizens whose registration counties are not the same as their residing counties. We use the BLP (1995) method to generate consistent estimators and counterfactual analysis. As compared to the observed 30.14% turnout rates of the nonregistered voters in the 2014 Taiwan's local election, the simulations suggest that the turnout rate would be 56.49% when convenient voting is allowed, i.e. via web or electronic voting.

Yi-Chan Tsai, **C. C. Yang** (楊建成), and Hsin-Jung Yu

Capital-Skill Complementarity, Rising Wage Inequality, and Dynamic Mirrleesian Taxation

With capital-skill complementarity, the secular cheaping of capital equipment keeps pushing up the demand for skilled relative to unskilled labor, contributing to the rising wage inequality between skilled and unskilled workers. Adopting the Mirrlees (1971) approach, this paper qualitatively and quantitatively characterizes the dynamics of optimal taxation in response. We show that Mirrleesian taxation prescribes: At a point in time, (i) the intertemporal distortion on capital structure is zero but that on capital equipment is positive, and (ii) the intratemporal distortion on skilled labor is negative but that on unskilled labor is positive. This structure of taxation is mainly to relax agents'

incentive-compatibility constraints. Over time, the overall picture is to substitute labor tax for capital tax at the margin. This substitution is mainly to lessen the increasing efficiency cost of taxing capital equipment. However, the substitution never goes to a point where capital equipment is completely exempt from tax.

These results are in sharp contrast to those without capital-skill complementarity as in Werning (2007), which prescribes that capital should go untaxed and labor taxes should be perfectly smoothed.

Cheng-Ying Yang (楊鏗穎)

The Interaction of Foreign-Currency Debt and Monetary Policy: Investigating Optimal Policies

This paper proposes a general equilibrium model with both monetary and fiscal optimization problems to explain why most emerging markets borrow in foreign currency. The interaction between the choice for the share of foreign currency debt and optimal monetary policy is the core. Given the knowledge of optimal behavior on the other side, both fiscal and monetary authorities choose their policy parameter values to minimize their loss functions. Hence, assuming that the government is playing its optimal strategies, we characterize what the underlying government's objective functions would be so a certain share of debt in foreign currency is observed. Our main findings are: (1) the form of debt manager's loss function does not explain the choices of foreign currency debt share and accompanying optimal monetary policy parameters; (2) when the central bank only minimizes the volatility of debt-to-GDP ratio, the optimal choice of foreign currency debt share is 0.8; and (3) as the central bank assigns non-zero weights to other

components in her loss function, the optimal share is 0.1 or 0.2.

Cheng-Ying Yang (楊錚穎)

The Cross Section of Currency Excess Returns and Credit Risk

This paper sheds light on the relationship between currency excess returns and a common component of sovereign credit risk that investors cannot diversify away. From an asset pricing perspective, we explain why investing in high interest rate currencies earns higher excess returns as opposed to investing in low interest rate currencies. The short answer is that higher excess returns are demanded to compensate investors for bearing more systematic sovereign credit risk. We decompose US stock market risk into an equity-specific component and a credit-related component. We find that on average the high interest rate currency portfolio exposes US investors to more credit related market risk while there is no sufficient heterogeneity in exposure to equity-specific market risk. By comparing three specifications for both CAPM and Durable Consumption CAPM, we show that the presence of the credit risk factor is crucial for the empirical performance of models.

Tzu-Ting Yang (楊子霆)

Family Labor Supply and the Timing of Cash Transfers: Evidence from the Earned Income Tax Credit

This paper exploits the unique disbursement timing and benefit rules of the Earned Income Tax Credit (EITC) to provide new evidence on how families adjust their labor supply in response to receiving anticipated cash transfers. I find that income seasonality caused by EITC receipt leads to changes in the intra-year labor supply patterns

of married women. On average, receiving a \$1,000 payment significantly reduces the proportion of married women who work, by 1.3 percentage points, in the month when the EITC is received. Additionally, this labor supply response is mainly driven by those who are secondary earners or liquidity-constrained.

Tzu-Ting Yang (楊子霆)

The Effect of Workplace Pensions on Household Saving: Evidence from a Natural Experiment in Taiwan

Population aging causes financial imbalance in pay-as-you-go public pension programs. To remedy this problem while ensuring the adequacy of retirement savings for employees, many countries complement or substitute for public pensions by regulating workplace pensions. This paper is the first to utilize a national pension policy change as a natural experiment to identify the impact of employer-sponsored pensions on voluntary household saving. Specifically, I evaluate the response in household saving to a workplace pension reform in Taiwan that has mandated, since 2005, that all private-sector employers contribute at least 6% of wages to employees' individual pension accounts monthly. I use the workers in the unaffected sector as a comparison group and employ a difference-in-differences method to estimate the impact of the reform on the household saving rate. My estimates suggest that making private pensions mandatory significantly reduces the prime-age (20--50) household saving rate by between 2.06 and 2.45 percentage points and imply that the degree of substitutability between workplace pensions and saving is about -0.50 to -0.60. Since workplace pensions only partially offset household saving, a mandatory workplace

pension policy could effectively raise employees' retirement wealth.

Tzu-Ting Yang (楊子霆), Hsing-Wen Han, and Hsien-Ming Lien

Patient Cost-Sharing and Health Care Utilization in Early Childhood: Evidence from a Regression Discontinuity Design

This paper exploits longitudinal insurance claims data and a cost-sharing subsidy that has exempted copayment and coinsurance of healthcare services for children under the age of 3 in Taiwan. We use a regression discontinuity design to estimate its effect on children's healthcare utilization. Our results show that cost-sharing subsidy significantly increases the utilization of outpatient care, especially low-value care at high-cost hospitals. In contrast, the utilization of inpatient care is price insensitive. Finally, we find that a lower level of cost-sharing has little impact on children's health.

Tzu-Ting Yang (楊子霆) and Po-Chun Huang Assessing Welfare Effect of Unemployment Insurance over Life Cycle: Evidence from Two Natural Experiments

This paper identifies the liquidity and moral hazard effects of Unemployment Insurance (UI) using two policy changes: the introduction of reemployment bonus and the UI extension to workers aged 45 or older in Taiwan. Reemployment bonus, offering 50% of the remaining benefits for workers reemployed before exhausting benefits, increases workers' income when employed without affecting workers' ability to maintain consumption during unemployment. Using kinks in bonus offer brought about by its reach back provision and the age discontinuity in the eligibility for extended benefits, we separately

identify the moral hazard effect and the liquidity effect of UI. We estimate that the liquidity effect accounts for 50% of the duration response to extended benefits for older workers. The estimated moral hazard effect of extended benefits is negatively correlated to age, supporting UI extension to older workers.

林忠正

邁向個體選擇理論再次重建之路：跨價值觀的「得」與「失」的序數邊際效用分析法

「消費者追求預算限制下極大化總效用的模型」是經濟學選擇理論的主要分析架構，其中所謂的效用有序數與基數效用兩種現代詮釋。序數理論有效用只能排序大小的優點，但此優點無法與邊際效用遞減法則等概念共存。序數理論必須排斥邊際效用遞減法則等的特性，被一些學者批評是一種「截肢」或「把效用可衡量的骯髒洗澡水與邊際效用的真實嬰兒一起倒掉」的怪異理論。基數理論可以與邊際效用遞減法則並存，但卻是如長度一樣是一種可衡量的概念，效用可衡量是一種不切實際的概念。並且 Samuelson (1938) 明確證明真實人生中構成基數效用所需的假設出現的機率幾乎為零，因此以極端負面地論斷基數理論成立的機會是「無限地不可能的」(infinitely improbable)。兩種主要效用理論都有嚴重缺陷，如何建構一套有兩種理論優點而無其缺點的兩全其美新理論的任務，一直沒有進展，甚至被認為是不可能的任務。這項研究計畫的目的就是，將序數與基數效用的第一個假設「人有能力對不同的商品組合進行偏好排序」，以「人有能力對一項交換或交易行為的『得』與『失』進行跨越不同價值觀的偏好排序」的假設來取代，並明確證明新理論可以實現這不可能任務。超過二十篇進行個體理論重建的文章已陸續完成，以提供充分證據支持這項宣稱。

蕭代基、陳智華、謝智源、張瓊婷、洪志銘、
馬鴻文、林建甫、黃琇琇

台灣永續轉型模型：理論模型及評估模型之 建構

本研究目標在於發展「台灣永續轉型模型」(Taiwan Sustainable Transition Model)，包括：納入「馬爾薩斯限制」限制條件的經濟成長模型與總體經濟理論模型，以及氣候變遷整合評估模型、能源與環境衝擊整合評估模型、及納入環境資源、氣候變遷及研究發展等限制條件的總體經濟計量模型。

整體而言，研究成果包括(1)在總體經濟理論模型方面，探討知識經濟典範的可持續性(the sustainability of a knowledge-based growth paradigm)、環境稅對跨代效率的影響、經濟與環境危機在全球金融體系中的因果關係、及為達到永續發展與跨代公平之後代代表制度。(2)在納入環境特質的內生成長模型方面，探討兩種不同的預算平衡法則對於環境品質、經濟成長現象以及社會福利的影響，並討論社會比較特質對於環境政策之總體經濟的影響。(3)在納入社會面的經濟模型方面，以台灣為例，對於有形資本、財務資本、人力資本、社會資本和自然資本等五項資本的衡量指標進行盤點，並以案例探討資本之間替代與互補關聯。(4)在數量模型方面，整合子計畫三、四、五，其中子計畫三持續完善 Taiwan-PAGE 模型與應用、初步完成 DICE 模型與 PAGE 模型之整合，子計畫四之臺灣整合性環境評估模型(Taiwan Integrated Environmental Assessment Model, TWIEA)已應用金屬產業為例進行評估，子計畫五之模型進行基準預測與敏感性分析。最後，此三模型已整合完成，應用於個案研究「電價變動對產業與環境的影響評估」。

本所進行中研究計畫

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105.7.5	Tomoo Kikuchi , Lee Kuan Yew School of Public Policy, National University of Singapore <i>On the Efficiency Aspects of Inheritance Taxation</i>
105.7.12	朱敬一, 中研院經濟所 <i>Assortative Mating in Economic Status: Analysis Using Data from 3 Million Tax>Returns</i>
105.7.19	Tomoya Mori , Institute of Economic Research, Kyoto University <i>Constant Churning and Persistent Regularity in the System of Cities: An Evidence from Japan in the Past 30 Years</i>
105.7.26	Tuan-Hwee Sng , Department of Economics, National University of Singapore <i>The Effect of State Capacity under Different Economic System</i>
105.8.2	吳聰敏, 國立台灣大學經濟系 <i>從經濟管制到出口擴張：台灣 1946—1960</i>
105.8.2	Toru Kitagawa , Department of Economics, University College London <i>Equality-Minded Treatment Choice</i>
105.8.5	Marzena J. Rostek , Department of Economics, University of Wisconsin-Madison <i>Decentralized Exchange</i>
105.8.9	李維倫, 國立台灣大學經濟系 <i>多元入學與學習成就</i>
105.8.30	Patrick DeJarnette , Department of Economics, National of Taiwan University <i>Effort Momentum</i>
105.9.6	崔炳和, 國立台灣大學經濟系 <i>Financial Development, Endogenous Dependence on External Financing, and Trade</i>

日 期	主 講 人 / 演 講 題 目
105.9.13	俞欣榮, 中研院經濟所 <i>Dynamic Mirrleesian Taxation in the Presence of Rising Wage Inequality and Capital-skill Complementarity</i>
105.9.20	Pierre Picard , University of Luxembourg <i>Currency Areas and Voluntary Transfers</i>
105.9.23	Tatsushi Oka , Department of Econometrics, National University of Singapore <i>Quantile Treatment Effects in Difference in Differences Models under Dependence Restrictions and with only Two Time Periods</i>
105.9.23	Mamoru Kaneko , School of Political Science and Economics, Waseda University <i>Expected Utility Theory with Bounded Probability Nets</i>
105.9.27	朱琇妍, 國立中正大學經濟系 <i>Macroeconomic Policies and Housing Market in Taiwan</i>

學術交流

(民國 105 年 7 月至 9 月)

本所研究人員

日 期	研究人員 / 說明
105.7.2 ~ 7.16	莊委桐 (副研究員) 赴英國劍橋大學經濟系與 Hamid Sabourian 教授討論合作研究計畫“A Folk Theorem for Stochastic Evolutionary Game Theory” 完稿工作並商討可能的新合作計畫”。
105.7.9 ~ 7.16	陳明郎 (研究員) 赴巴西里約熱內盧參加「PET 16 Rio de Janeiro」, 並發表論文“Indeterminacy and Properties of the Utility Function”。
105.7.11 ~ 7.25	簡錦漢 (研究員兼所長) 赴德國漢堡參加「EuHEA Conference 2016」, 並發表論文“The Impact of Schooling on Morbidity”。會後赴丹麥哥本哈根 Copenhagen Business School 進行學術研究訪問。
105.7.17 ~ 7.21	楊智鈞 (助研究員) 受美國紐約州石溪「The 27th Stony Brook International Conference on Game Theory」, 並發表論文“Weak Robust (Virtual) Implementation”。
105.7.28 ~ 8.4	張靜貞 (研究員) 受邀赴美國丹佛訪問, 另赴波士頓參加「2016 AAEA & WAEA Joint Annual Meeting」, 並發表論文“Eliciting Demand for Flood Insurance against Climate: A Choice Experiment”, 會後赴 MIT 訪問與參加 EPPA meeting。
105.8.4 ~ 8.16	陳樂昱 (副研究員) 受邀赴英國倫敦 Institute for Fiscal Studies(IFS)進行短期訪問, 並與 Sokbae Lee 教授討論共同合作之論文計畫。
105.8.6 ~ 8.10	劉曉姿 (博士後研究) 赴日本福岡參加「The 6th Congress of the East Asian Association of Environmental and Resource Economics」, 並發表論文“Estimating Supply Elasticity of Fish: the Case in Taiwan”。
105.8.7 ~ 8.10	蕭代基 (研究員) 赴日本福岡參加「The 6th Congress of the East Asian Association of Environmental and Resource Economics」, 並發表論文“Estimating the Amenity Value of Climate and Air Quality in Taiwan”。

日 期	研究人員 / 說明
105.8.7 ~ 8.13	廖仁哲 （助研究員） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“VAR-Based Long-Run Variance Estimation in A GMM Framework: A Model Averaging Approach”。
105.8.8 ~ 8.14	劉祝安 （助研究員） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“Inference after Model Averaging in Linear Regression Models”。
105.8.9 ~ 8.13	蔡文禎 （研究員） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“Monitoring Structural Stability of Dynamic Factor Models”。
105.8.9 ~ 8.14	楊建成 （特聘研究員） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“Individual and Aggregate Constrained Efficient Intertemporal Wedges in Dynamic Mirrleesian Economies”。
105.8.10 ~ 8.14	陳宜廷 （研究員） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“A Unified to Estimating and Testing Income Distributions with Grouped Data”。
105.8.10 ~ 8.14	陳韻旻 （博士後研究） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“Individual and Aggregate Constrained Efficient Intertemporal Wedges in Dynamic Mirrleesian Economics”。
105.8.10 ~ 8.20	陳明郎 （研究員） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“Income Effects and Indeterminacy with Non-Separable Preferences and Sector-Specific Externalities”。會後赴同志社大學經濟系拜訪 Kazuo Mino 教授，並進行研究訪問。
105.8.11 ~ 8.13	殷壽鏞 （博士後研究） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」。

日期	研究人員 / 說明
105.8.11 ~ 8.14	廖珮如（助研究員） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“ <i>To Stay or to Migrate? The One-child Policy, Land Entitlement and Work-based Migration in China</i> ”。
105.8.10 ~ 8.16	簡錦漢（研究員兼所長） 赴日本京都參加「2016 Asian Meeting of the Econometric Society」，並發表論文“ <i>The Impact of Education on Mortality: Evidence from a Compulsory Education Reform</i> ”。另赴 Doshisha University 參加「 <i>Advances in Microeconometrics</i> 」。
105.8.18 ~ 9.6	許育進（副研究員） 受邀赴美國德克薩斯州大學奧斯汀分校經濟系訪問。
105.8.19 ~ 8.27	張靜貞（研究員） 受邀赴中國長春參加「第 13 屆東北亞農業與農村發展國際研討會」，後赴北京席「 <i>APEC PPFs Seminar on Enhancing Connectivity of APEC Grain Standards & Small Farmer and SMEs' Food Loss-Reduction Technology and Experience</i> 」。
105.8.20 ~ 8.26	劉祝安（助研究員） 赴瑞士日內瓦參加「 <i>The 31st Annual Congress of the European Economics Association and the 69th European Meeting of the Econometric Society</i> 」，並發表論文“ <i>Focused Information Criterion and Model Averaging for Large Panels with a Multifactor Error Structure</i> ”。
105.8.23 ~ 8.27	張俊仁（研究員） 赴奧地利維也納參加「 <i>2016 European Regional Science Association Congress (ERSA)</i> 」，並發表論文“ <i>Social Comparisons in Consumption, International Capital Flows and Tax Competition</i> ”。
105.8.24 ~ 8.27	李家興（博士後研究） 代表本院永續中心赴泰國曼谷出席雙方合作會議「 <i>1st Workshop to Strengthen National-Level Scientific Advisory Capacities for Disaster Risk Reduction</i> 」。

日期	研究人員 / 說明
105.8.25 ~ 9.12	彭信坤 （特聘研究員） 受邀赴義大利 University of Bolognaz 訪問，並與 Alireza Naghavi 教授討論合作論文，另出席「The 7th International Conference on Economics of Global Interactions」，以及赴芬蘭赫爾辛基參加「European Trade Study Group 2016」，發表論文“Relationship-Specific Investments and Intellectual Property Rights Enforcement with Heterogeneous Suppliers”。
105.8.30 ~ 11.20	林軒馳 （助研究員） 受邀赴加拿大卡爾加利大學進行學術交流訪問，以及撰寫研究計畫之相關論文。
105.9.2 ~ 9.10	莊委桐 （副研究員） 受邀赴中國澳門大學經濟系訪問，並與 Guang-Zhen Sun 教授討論合作研究計畫“The Parallel Tullock Contests”。
105.9.13 ~ 9.20	梁孟玉 （副研究員） 受邀赴香港中文大學經濟系訪問並討論合作論文。
105.9.19 ~ 10.1	張靜貞 （研究員） 受農委會邀請，隨團參加於秘魯皮烏拉舉行之「APEC 第 4 屆糧食安全部長會議」與「APEC 糧食安全週系列會議」。
105.9.22 ~ 10.10	彭信坤 （特聘研究員） 受邀赴日本仙台東北大學進行研究訪問，並參與「The 6th Asian Seminar in Regional Science」，發表論文“Entrepreneurship and Welfare Gains from Trade”。後赴東京大學進行訪問，與 Taka Tabuchi 教授討論研究工作，再赴大阪出席「Osaka Conference on Spatial and Urban Economics 2019」，發表論文“Outsourcing, Learning by Doing, and Competition”。
105.9.27 ~ 10.1	鄭翰駿 （助研究員） 受邀赴中國北京清華大學經濟管理學院進行學術研究訪問與演講。

國外來訪學人

日期	研究人員 / 說明
105.7.4 ~ 7.6	Tomoo Kikuchi , Lee Kuan Yew School of Public Policy, National University of Singapore 至本所訪問，於7月5日每週研討會中，發表論文“On the Efficiency Aspects of Inheritance Taxation”。
105.7.6 ~ 8.3 105.9.16~10.8	Yin-Chi Wang , Department of Economics, Chinese University of Hong Kong 至本所訪問，並進行學術合作研究。
105.7.10 ~ 7.24	Tomoya Mori , Institute of Economic Research, Kyoto University 至本所訪問，於7月19日每週研討會中，發表論文“Constant Churning and Persistent Regularity in the System of Cities: An Evidence from Japan in the Past 30 Years”。
105.7.21 ~ 7.28	Tuan Hwee Sng , Department of Economics, National University of Singapore 至本所訪問，於7月26日每週研討會中，發表論文“The Effect of State Capacity under Different Economic System”。
105.7.27 ~ 8.21	Ping Wang , Department of Economics, Washington University in St. Louis 至本所訪問，與本所同仁進行學術交流，並參加本所8月17-19日舉辦之「The 2016 Taiwan Economics Research」。
105.7.28 ~8.2	Guang-Zhen Sun , Department of Economics, University of Macau 至本所訪問，並進行學術合作研究。
105.7.30 ~ 8.10	Minchung Hsu , National Graduate Institute for Policy Studies (GRIPS) 至本所訪問，並進行學術合作研究。
105.8.1 ~8.31	Chun-Hung Kuo , Graduate School of International Relations, International University of Japan 至本所訪問，並進行學術合作研究。

日期	研究人員 / 說明
105.8.1 ~ 8.2	Toru Kitagawa , Department of Economics, University College London 至本所訪問，於 8 月 2 日每週研討會中，發表論文 “ <i>Equality-Minded Treatment Choice</i> ”。
105.8.4 ~ 8.7	Marzena J. Rostek , Department of Economics, University of Wisconsin-Madison 至本所訪問，於 8 月 5 日每週研討會中，發表論文 “ <i>Decentralized Exchange</i> ”。
105.8.14~ 8.20	Ruey S. Tsay , Booth School of Business, University of Chicago 至本所訪問，與本所同仁進行學術交流，並參加本所8月17-19日舉辦之「The 2016 Taiwan Economics Research」。
105.8.16 ~ 8.20	Jin-Chuan Duan , Risk Management Institute, National University of Singapore 至本所訪問，與本所同仁進行學術交流，並參加本所 8 月 17-19 日舉辦之「The 2016 Taiwan Economics Research」。
105.9.18 ~ 9.24	Pierre Picard , University of Luxembourg 至本所訪問，於9月20日每週研討會中，發表論文 “ <i>Currency Areas and Voluntary Transfers</i> ”。
105.9.18 ~ 9.24	Tatsushi Oka , Department of Econometrics, National University of Singapore 至本所訪問，於9月23日每週研討會中，發表論文 “ <i>Quantile Treatment Effects in Difference in Differences Models under Dependence Restrictions and with only Two Time Periods</i> ”。
105.9.19 ~ 9.30	Wen-Tai Hsu , School of Economics, Singapore Management University 至本所訪問，與本所同仁進行學術交流。
105.9.22 ~ 9.24	Mamoru Kaneko , School of Political Science and Economics, Waseda University 至本所訪問，於9月23日每週研討會中，發表論文 “ <i>Expected Utility Theory with Bounded Probability Nets</i> ”。

國內短訪學人

日期	研究人員 / 說明
105.7.1 ~ 8.31	<p>賴志芳, 東吳大學經濟系</p> <p>申請本院「獎勵國內學人短期來院訪問研究」補助至本所訪問, 與本所陳明郎研究員合作研究計畫“疊代模型下消費外部性、利他性與人力資本累積”。</p>
105.7.1 ~ 8.31	<p>朱琇妍, 國立中正大學經濟系</p> <p>申請本院「獎勵國內學人短期來院訪問研究」補助至本所訪問, 與本所楊建成特聘研究員合作研究計畫“Tax Policy and Real Estate Market in a DSGE Model”。</p>
105.7.12 ~ 9.11	<p>蔡明宏, 國立中正大學經濟系</p> <p>申請本院「獎勵國內學人短期來院訪問研究」補助至本所訪問, 與本所葉俊顯研究員合作研究計畫“Strategic Justification of the Shapley Value with Smallest-Cost Consistency in the Nested Cost Sharing Problem”。</p>

人事動態

(民國 105 年 7 月至 9 月)



1. 助研究員陳樂昱先生經本院核定自 105 年 7 月 20 日起升等為長聘副研究員。
2. 研究員簡錦漢先生經本院續聘兼任本所所長, 聘期自 105 年 8 月 10 日起至 108 年 8 月 9 日止。
3. 研究員張俊仁先生及陳宜廷先生經本院核定兼任本所副所長, 聘期自 105 年 8 月 10 日起至 108 年 8 月 9 日止。
4. 特聘研究員朱敬一院士借調擔任中華民國常駐世界貿易組織代表團大使/常任代表, 聘期自 105 年 10 月 1 日起至 108 年 9 月 30 日止。
5. 陳平河先生通過本院核定受聘擔任本所博士後學者, 聘期自 105 年 8 月 1 日起至 107 年 6 月 30 日止。
6. 陳宏銘先生通過本院核定受聘擔任本所博士後學者, 聘期自 105 年 8 月 2 日起至 107 年 6 月 30 日止。