



中央研究院經濟研究所

簡訊

第八十四期

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所慶

◇本所將於 10 月 4 日歡度五十週年慶。慶祝活動包括所慶專題演講、所慶茶會與聚餐，並於 10 月 3 日舉辦所慶政策研討會。

歡迎

◇本所新聘助研究員許育進博士已於 101 年 8 月 30 日到職。許博士於 2011 年獲美國 University of Texas at Austin 經濟學博士學位，其研究專長為 Econometrics。

經濟所五十週年慶祝活動

時間：2012年10月4日（星期四）

地點：中央研究院經濟研究所慕寰廳

時間	活動內容
09:00-09:30	播放歷史照片集錦/報到
09:30-10:30	彭信坤所長 致詞 翁啟惠院長 致詞 蕭萬長前副總統 致詞 于宗先前所長 致詞
10:30-11:00	全體合照
11:00-12:00	專題演講 主講人：劉遵義院士 題 目：Long-Term Economic Growth of Taiwan
12:00	自助式午餐

學術會議

◆會議預告

經濟所五十週年慶政策研討會

議 程

時 間： 2012 年 10 月 3 日（星期三）

地 點： 中央研究院經濟研究所慕寰廳

主辦單位： 中央研究院經濟研究所

時間	題目 / 發表人	主持人 / 與談人
09:00-09:30	報到	
09:30-09:35	開幕致詞 / 彭信坤所長	
09:35-11:05	專題一：產業與貿易發展	管中閔院士
	◆貿易與經濟發展：臺灣經驗與挑戰 / 黃登興 ◆全球化下台灣的產業發展與產業政策 / 董安琪	國立臺灣大學經濟系 / 劉碧珍教授 臺灣金仁寶集團 / 洪國基董事長特助
11:05-12:35	專題二：勞動與社會福利	胡勝正院士
	◆臺灣公私部門薪資差異問題之研究 / 江豐富 ◆勞工保險老年給付的重分配探討 / 羅紀琮	弘光科技大學老人福利與事業系 / 詹火生教授 國立中央大學產業經濟研究所 / 單驥教授
12:35-14:00	午餐時間	
14:00-15:30	專題三：所得與區域分配	許嘉棟董事長
	◆台灣所得分配問題 / 詹維玲 ◆台灣區域發展之分析 / 彭信坤	國立中央大學經濟系 / 朱雲鵬教授 中華民國監察院 / 劉玉山監察委員
15:30-15:45	茶點時間	
15:45-17:20	專題四：農業與氣候變遷	李庸三董事長
	◆台灣農地政策回顧與展望 / 張靜貞 ◆台灣氣候變遷政策 / 蕭代基	行政院農委會企劃處 / 莊玉雯處長 國立臺灣大學法律學院 / 葉俊榮教授

新 出 版 品

經濟論文

第 40 卷第 3 期
民國 101 年 9 月

總體經濟實證應用特刊（上）

特刊編輯：吳致寧·中山大學經濟所
陳宜廷·中研院經濟所

專 著

陳南光、鄭漢亮

外部融資溢酬、台灣房屋市場與景氣波動

**Shu-Ling Chen, Chao-Hsi Huang, and
Yu-Lieh Huang**

International Economic Linkages
between Taiwan and the World: A
Global Vector Autoregressive
Approach

謝子雄、徐士勛

台灣經濟成長率預測在景氣循環中的不對稱
行為偏誤現象

黃恩恩、藍青玉、郭炳伸

匯率與市場取價－台灣人造纖維梭織布出口
實證

Working Paper

民國 101 年 7-9 月

12-A006

Hung-Pin Lai and Wen-Jen Tsay

Maximum Likelihood Estimation of the
Dynamic Panel Sample Selection Model

12-A007

林忠正

補習班與補習風氣：專業化與市場化的補
習勞務

12-A008

林忠正

初探總額預算下同儕制約精神對醫療衡量行
為的影響

經濟預測

2012 年台灣經濟情勢總展望之修正

周雨田 林常青 張靜貞 陳宜廷
彭信坤 蔡文禎 簡錦漢
(依姓氏筆劃排列)

民國 101 年 7 月 18 日

今(2012)年上半年全球經濟情勢嚴峻，歐洲債務危機苦無解決之道、中國大陸經濟成長力道放緩、美國經濟數據疲軟。7 月份國際貨幣基金(IMF)預測今年僅有 3.5% 的成長空間，較去年公佈的預測值下修 1 個百分點，顯示外在環境仍難有起色。至於國內上半年資本市場亦表現不佳，影響消費需求。在國內外經濟環境不利的情況下，導致我國今年第一季經濟成長表現令人失望，年增率僅有 0.39%，遠低於國內各預測機構的預測值。惟我國景氣領先指標近來已有止跌回升的現象，今年下半年我國經濟應有較明顯的成長動能，我們預估 2012 全年實質 GDP 年增率由去年底預測的 3.81% 下修至 1.94%。

在民間消費部分，由於第二季油電雙漲間接拉高民生物價，削弱民眾消費意願。加上證所稅開徵的不確定性與台股表現低迷影響，民眾對於下半年景氣看法悲觀，也導致整體消費動能不足。預估今年我國實質民間消費的年成長率為 2.10%，較去年底預測值 2.72% 下滑 0.62 個百分點。投資部分，受限於國外需求不振，國內廠商對於意願不高，加上政府、公營投資與外資來台投資持續降溫，整體對資本設備的投資需求低落；惟受惠於陸客與港澳人士來台人數成長，休閒產業的相關軟硬體投資支出可望增加。因此預估今年我國實質民間投資將小幅衰退，年增率為 -0.50%，固定資本形成成長率將大幅衰退至 -2.13%。

對外貿易方面，歐債風暴持續發酵致使歐元區多國陷入經濟衰退窘境，也導致全球實質需求以及貿易銳減；根據統計，雖然今年上半年進出口貿易總值為歷年同期次高，但由於去年高基期的緣故，上半年商品出口較去年同期減少 4.7%，進口部分則是衰退 5.8%。另一方面，中國大陸為我國進出口比重最高的區域，但在中國大陸經濟成長降溫情況下，我對中國大陸的貿易量也出現連續性的下跌。有鑑於此，我們預估全年實質商品及服務輸出年增率下修至 0.87%，且實質商品及服務輸入將可能出現負成長，年增率預估為 -1.06%。

在就業環境方面，國內就業市場逐漸好轉，且失業率出現明顯的下滑趨勢，不過由於 6、7 月新一波大專畢業生投入就業市場，將使失業率微幅上升；預估全年平均失業率為 4.18%。然而在平均薪資部分，受到國內外經濟活動不振的影響，國內企業再度實行無薪假制度，其影響之人數曾突破萬人，也導致全年平均薪資減少 0.43%，達到 45,491 元。

在物價方面，第二季油電價雙漲政策引起一波民生物資上漲。儘管通訊費用下跌以及國際油價回跌抵銷部份物價漲勢。但預估下半年通訊費用不致出現大幅調降，另外第四季實施第二波電價調漲，且國際油價可能在第四季再度走升。在此情況下，我們認為全年消費者物價指數年增率可望控制在 2% 以內，預估將達到 1.80%；儘管如此，第三、四季年增率將可能突

破 2% 關卡，分別為 2.07% 以及 2.18%。至於躉售物價指數方面，第二季進出口物價皆出現明顯負成長，全年預估躉售物價指數年增率為 0.67%。貨幣供給方面，因國內經濟表現不佳，國內資金動能相對過去較為不足，預估 2012 年之狹義貨幣供給額 M1B 與廣義貨幣供給額 M2 之年增率分別為 4.28% 與 5.01%。

綜合以上數據，此次經濟預測發佈最主要是修正國際貿易的部分。由於全球經濟環境前景不明，整體貿易活動明顯下滑，風險升高。

因此我國實質進出口貿易成長率較前次分別下修 4.28、3.26 個百分點。同時，占實質 GDP 組成中約 20% 的固定資本形成部分也受到國際情勢的影響而大幅下降。展望 2012 年下半年，歐元區危機的發展與中國大陸經濟成長減緩速度，仍將繼續牽動全球經濟景氣未來的發展。在考慮預測誤差與不確定因素之下，2012 全年 GDP 成長率的 50% 區間預測為 (1.24%，2.92%)。

表 1 中研院經濟所 2012 年台灣總體經濟季預測之修正值

單位：新台幣十億元

	2012 年預測值		2012 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 (%)	粗估值	年增率 (%)	預測值	年增率 (%)	預測值	年增率 (%)	預測值	年增率 (%)
實質 GDP	15,069.62	1.94	3,538.90	0.39	3,614.06	-0.89	3,875.21	2.72	4,041.45	5.29
民間消費	8,050.51	2.10	2,010.23	1.72	1,949.57	1.63	2,053.41	2.10	2,037.30	2.93
政府消費	1,612.54	0.05	363.37	2.72	385.58	0.75	414.33	-0.71	449.26	-1.89
固定資本形成	2,491.01	-2.13	554.06	-10.54	630.38	-3.35	661.52	1.85	645.06	3.35
民間投資	1,957.16	-0.50	469.25	-9.40	498.33	-1.29	527.99	3.58	461.59	6.22
公營投資	183.42	0.39	24.39	-14.96	45.52	-0.68	43.13	3.09	70.38	6.05
政府投資	350.44	-11.38	60.42	-16.88	86.52	-14.80	90.40	-7.68	113.09	-8.25
存貨變動	17.84		5.21		7.96		7.58		-2.91	
貿易順差	2,897.72	6.81	606.04	10.20	640.57	-1.54	738.38	6.86	912.74	11.11
商品及服務輸出	11,123.63	0.87	2,554.81	-3.29	2,703.72	-2.95	2,843.90	3.09	3,021.20	6.35
商品及服務輸入	8,225.91	-1.06	1,948.78	-6.84	2,063.15	-3.38	2,105.52	1.83	2,108.46	4.41
物價										
消費者物價指數	108.90	1.80	107.43	1.28	108.63	1.65	109.34	2.07	110.22	2.18
躉售物價指數	113.16	0.67	112.77	1.95	111.70	-1.04	113.74	0.73	114.43	1.07
貨幣供給 (日平均)										
M1B	12,041.52	4.28	11,923.54	3.39	11,872.77	3.73	12,134.97	4.55	12,234.78	5.42
M2	33,301.74	5.01	32,894.71	5.07	33,026.18	4.75	33,405.03	4.86	33,881.06	5.35
新台幣兌美元匯率	29.75		29.72		29.66		29.85		29.75	

資料來源：中央研究院經濟研究所，101 年 7 月 18 日。

101年度本所研究計畫摘要

Marcus Berliant, **Shin-Kun Peng** (彭信坤), and Ping Wang

Taxing Pollution: Agglomeration and Welfare Consequences

This paper demonstrates that a pollution tax with a fixed cost component may lead, by itself, to stratification between clean and dirty firms without heterogeneous preferences or increasing returns. We construct a simple model with two locations and two industries (clean and dirty) where pollution is a by-product of dirty good manufacturing. Under proper assumptions, a completely stratified configuration with all dirty firms clustering in one city emerges as the only equilibrium outcome when there is a fixed cost component of the pollution tax. Moreover, a stratified Pareto optimum can never be supported by a competitive spatial equilibrium with a linear pollution tax. To support such a stratified Pareto optimum, however, an effective but unconventional policy prescription is to redistribute the pollution tax revenue from the dirty to the clean city residents.

Kamhon Kan (簡錦漢) and Wei-Der Tsai
Emergency Room Physician Staffing and Patient Mortality

This project examines the relationship between hospital effective physician staffing level and patient treatment outcomes. The data we use consist of patients suffering from acute myocardial infarction (AMI), ischemic heart disease, or heart failure, and were admitted to the emergency room of a hospital. We measure the effective physician level in a particular day by the number of physicians on duty in the emergency

room of a hospital and the number of patients admitted to the emergency room. We also control for the specialties of the physicians who were on duty.

Kuan-jen Chen and **Ching-chong Lai** (賴景昌)
Labor Recruiting and News-Driven Business Cycles

This paper proposes a new channel of labor recruiting to explain the positive co-movement between consumption and employment following good news about future productivity. The new recruits can generate an additional stream of output production in all future periods, and the firm's labor demand is thus characterized by the forward-looking property. Therefore, the firm is motivated to hire more new recruits in advance in response to good news about future productivity. Once the increase in labor demand is greater than the decreases in labor supply caused by the income effect, the coincident rise in consumption and employment can be driven by the news shock. When such a channel is paired with investment adjustment costs and the endogenous capacity utilization rate, this paper provides a plausible explanation for simultaneous booms in current consumption, investment, output, and employment to match the empirical evidence under the news shock.

蕭代基
台灣氣象資訊價值評估模式

本研究計畫有三大項研究工作，分別是國內外氣象資訊價值評估模式彙總分析、氣象資訊價值整合性評估規劃方案、與氣象資訊價值整合性評估模式雛型。第一項工作是掌握國內

外氣象資訊價值的評估方法與架構，本研究歸納綜合整理國內外氣象資訊價值文獻，內容將包括氣象與經濟、氣象預報與價值，與價值評估方法等。第二項工作為氣象資訊價值整合性評估規劃方案，規劃未來三年氣象資訊價值整合性評估執行方案，評估氣象資訊價值，做為氣象資訊投資成本效益分析的基礎，提供政府氣象資訊投資決策之參考；首須瞭解氣象資訊價值的產生過程與評估方法，也須篩選出適合我國氣象資訊價值評估的對象；氣象資訊價值的產生過程包括氣象資訊如何影響各部門的經濟活動，影響的途徑為何，受影響部門在收到氣象資訊後的因應為何；國內對氣象資訊價值評估的研究仍限於少數氣象事件與部門（如聖嬰現象與農業）或是僅止於氣象事件與經濟評估，尚未涉及氣象預報，因此留有許多空間以評估氣象事件對各部門（例如遊憩與工商業）的影響與價值，然何種氣象事件與何種部門適於評估，在政府資源有限與氣象事件的急迫性考量之下，適度的篩選有其必要。第三項工作為建立氣象資訊價值的整合性評估模式之雛形，本研究將建立具有理論基礎與適合我國氣象資訊的價值整合性評估模式，可採用的方法為模擬模型與計量經濟模型，前者為整合大氣模組與經濟模組的整合性評估模型，後者利用氣象資訊，應用經濟理論及計量模型，探討氣象與受氣象影響標的之關係。

黃登興、楊子茵、孫英智

全球大型企業的經營特徵 2005～2011：產業、國籍與中國企業之優勢與劣勢

本文運用 2005 年到 2011 年 Forbes 所公布之全球兩千大企業 (Global2000) 資料，分析中國大型企業所經營內容之產業屬性。透過其產業分布之動態觀察，並與全部 2000 大之產業分布、國籍分布的比較分析，我們歸納出中國大型企業參與國際經濟之優劣所在。首先針對所有企業分析歷年的產業分布與其國籍分布，探討其影響大企業發展的產業屬性，與國家屬

性。就產業屬性，我們歸納出 IRTS、資源依賴兩個重要因素；其次，就影響國籍分布的主要因素，則歸納出資源稟賦、內需市場規模、外來投資等。對於中國大型企業，我們發現 (1) 中國大型企業的優勢產業在 Material、Capital goods、Diversified financing、Construction，而這類產業的中國優勢，可歸因於天然資源稟賦，以及長期經濟成長帶來之廣大的內需市場的有利於本土企業，與新貿易理論中的內需市場效果相符。(2) 劣勢產業含 Intermediate goods、Oil and gas、Market channels、Production services、Other services、Communications、Insurance。其中 Intermediate goods 多為近代科技產業，碰巧也是其接受大幅 FDI 的產業，反映中國在科技產業上可能尚未完全脫離世界加工基地的層次。

Shi-Shu Peng (彭喜樞) and Deng-Shing Huang (黃登興), Tzu-Han Yang, and Ying-Chih Sun **Who's in the Forbes Global 2000? The Role of Home Market, Multinational Firm, Economic Development, and State Capitalism**

We investigate the determinants of country ownership of world's biggest public companies, using the Forbes Global 2000 data across forty-eight countries and sixteen industries in the period of 2004-2010. A country may own more world-class enterprises in certain industries due to the home market effect to which scale economy and transportation costs are key, due to the multinational firm effect through which domestic multinational firms grow larger due to exposure to foreign markets and foreign multinational firms help to cultivate an environment that fosters more larger domestic companies, due to this country's stage in its economic development, and due to the role of the state involving in its own economic activities. We find significant and positive effects

of home market size and multinational firms, using annual GDP and FDI volume as measures, respectively. We also find that there seems to be a trend that emerging countries crowd out so-called colonizing and conventional developed countries, by owning more Forbes Global 2000 firms during this period. Finally, state-capitalism plays a positive and significant role in determining the ownership of the Forbes Global 2000 companies of a country as well.

謝啟瑞

東亞國家醫藥分業改革策略與影響效果的比較研究

本報告簡要敘述第一年計畫期間已完成三篇論文的主要內容，這三篇文章的中心主題皆環繞「醫藥不分業」制度產生的影響。第一篇文章從理論分析的角度，說明在「醫藥分業」的制度下，藥品市場的競爭力量，是來自對價格敏感的消費者，競爭的方式是價格競爭，競爭的結果是學名藥與原廠藥的價格比愈低，學名藥的市場佔有率愈高。但在「醫藥不分業」的制度下，藥品市場的競爭力量，是來自追逐利潤的醫療服務提供者，競爭的方式是利潤競爭，競爭的結果是學名藥與原廠藥的價格比愈高，學名藥的市場佔有率愈高。分析的結果顯示，帶動藥品市場競爭的主要力量，隨醫療體制之不同而有顯著的差異，同時驅動競爭的力量與競爭方式的不同，所導致的市場競爭結果也不相同。第二篇文章則是利用台灣的資料，實證檢定醫藥不分業的制度下，醫療服務提供者的逐利行為，對學名藥市場佔率的影響。研究結果發現：學名藥與原廠藥的價格比，對學名藥的市場佔有率有顯著的正向影響，顯示醫療服務提供者的逐利行為，是帶動台灣學名藥市場競爭的主要力量。第三篇文章則比較全球主要國家學名藥品市場佔率的國際差異，研究結果發現實施「醫藥不分業」與對藥品價格進行管制的亞洲國家，其學名藥的市場佔率偏

低，顯示在亞洲國家，透過學名藥市場的競爭，並無法有效降低藥品的支出。

陳明郎

Lucas 兩部門模型下的就業與人力資本議題

In a second-best optimal growth setup with only factor taxes as available instruments, is it optimal to fully replace capital by labor income taxation? The answer is generally positive based on Chamley, Judd, Lucas, and many follow-up studies. In the present paper, we revisit this important tax reform-related issue by developing a human capital-based endogenous growth framework with frictional labor search and matching. We allow each firm to create multiple vacancies and each worker to determine labor market participation endogenously. We consider a benevolent fiscal authority to finance direct transfers to households and unemployment compensation only by factor taxes. We then conduct dynamic tax incidence exercises using a model calibrated to the U.S. economy with a pre-existing 20% flat tax on both capital and labor income. Our numerical results suggest that, due to a dominant channel via the interactions between the firm's vacancy creation and the worker's market participation, it is optimal to switch partly from capital to labor taxation in a benchmark economy as in Bond, Wang and Yip (1996) where human capital formation depends on both physical and human capital stocks. Such tax reform based on our recommendation is found to generate welfare gains in consumption equivalence by 0.60%. Under a Lucas (1988)-type human capital accumulation process which is independent of physical capital, it is optimal to fully eliminate capital taxation by taxing only on labor income.

林忠正
為什麼您非補習不可?—專業化與市場化的
補習勞務

本文將「補習」視為一項勞務，由「補習勞務」不斷被市場化與專業化的經濟學角度，來詮釋補習風氣為何日趨興盛且為何興盛後不易回頭的現象。學生為了在升學競爭中爭取好成績成為「補習勞務」的需求者，補習班業者為了獲取利潤成為「補習勞務」的供給者，補習勞務因此被市場化而在補習市場中進行買賣。由於愈多學生成為補習的需求者，補習的供給者愈有利可圖，補習班業者就愈能因為邊做邊學、規模經濟、吸引優秀人才、取獲得優良軟硬體設備、以及同業之間的競爭壓力等因素而不斷加深專業化的程度，也就是補習市場化後會促進補習班的專業化。愈專業化的補習班應付升學競爭的能力愈優於一般的學生、家長與學校老師，補習班的專業化優勢愈高愈會加深學生對已市場化的補習勞務的需求。簡而言之，補習市場化會促進補習班的專業化，具有專業化優勢的補習班會進一步促進補習的市場化。在補習勞務市場化與專業化互相增強彼此滋養的情況下，補習風氣就可能像滾雪球一樣，愈滾愈大，當補習班的專業化很強後，學生若不補習就會居於非常不利的競爭地位，補習風氣因此會演變成一種穩定且不易回頭的社會風氣。

Ray Yeutien Chou (周雨田) and Ya-Wen Lai
Analyzing Business Cycle Using Empirical
Mode Decomposition

This paper introduces the Empirical Mode Decomposition of Huang et al. (1998) to analyze the cyclical components of the U.S. macroeconomic time series. Components related to the cyclical frequency of about 6 quarters to 32 quarters are extracted by the Ensemble Empirical Mode Decomposition: a technology in EMD. We analyze the comovements of the cyclical

component of these series with that of GDP. We further investigate the predictive ability of these cyclical components: whether the cyclical component of individual series is useful in predicting aggregate fluctuations; whether the cyclical component of aggregate fluctuations is helpful in predicting individual series. Our results show that the EMD outperforms both of the Baxter-King (1998) filter and the Hodrick-Prescott (1997) filter in this case. Furthermore, the spectral analysis which combines the approach of EMD with the Hilbert transform lends support to the time-domain identification of the business cycle periodicity.

Jin-Li Hu, Tzu-Pu Chang, and Ray Yeutien Chou
(周雨田)

**Market Conditions and the Effect of
Diversification on Mutual Fund Performance:
Should Funds Be More Concentrative under
Crisis?**

This paper investigates the non-monotonic and non-linear effect of diversification on mutual fund performance. We apply a frontier-based efficiency measure, the stochastic frontier approach, to estimate fund efficiency and the benefit of diversification. The empirical results indicate that concentration strategy may not be appropriate for fund managers, and the benefit of diversification disappears or negatively affects performance when a fund holds too large a number of different stocks. Moreover, this paper examines whether market conditions moderate the relation between diversification and fund performance. The result shows that the benefit of diversification increases within low market return, high market volatility, and financial crisis, implying that the number of stocks needed to achieve a well-diversified portfolio increases

under such market conditions.

Hsuan Yu and **Ray Yeutien Chou** (周雨田)
**Forecasting Exchange Rates via EEMD
Based Neural Networks**

In this study, an ensemble empirical mode decomposition (EEMD) based feedforward neural network paradigm is proposed for exchange rate forecasting. EEMD is an extension of the EMD method of Huang et al (1998), a powerful methodology in analyzing non-linear and non-stationary time series data. The original exchange rate series is first decomposed into a finite (and often small) number of intrinsic mode functions (IMFs). Then a 3-layer neural network is used to model each of the selected IMFs, so that the tendencies of these IMFs could be accurately predicted. Finally, the prediction results for all IMFs were combined to formulate an aggregate output of the exchange rate price series.

In our empirical experiment, four exchange rates against the US dollar, including the British Pound, the Japanese Yen, the Canadian Dollar, and the New Zealand Dollar are selected. We assess the out-of-sample performance of our EEMD-based feedforward network model. We adopt a rolling-window estimation approach by keeping the window size constant at 2050 days (2001-2007).

We compare the prediction performance of our model to that of both a single-scale feedforward network and the random walk model. We use Diebold-Mariano's test for evaluating predictive accuracy based on squared errors. Furthermore, we conduct Pesaran and Timmermann (1992)'s and Henriksson and Merton (1981)'s nonparametric sign prediction tests. Our empirical results show that this modelling procedure has significantly larger root

mean squared errors (RMSE) than the random walk model. However, sign tests and trading strategy returns show clear superior predictive ability of this EEMD method for directional change.

Juin-Jen Chang (張俊仁)
**Corruption, Increasing Returns to
Production Specialization, and Optimal
Enforcement in a Growing Economy**

In this project, we will build an endogenous growth model in which a government implements entry regulations and bureaucrats/households are corrupt, with both governing firms' entry. First of all, we attempt to analytically show that in the presence of increasing returns to production specialization high corruption and high growth can coexist. This helps explain why some developing countries are stuck with high levels of corruption and low levels of growth, while others are not. Second, we will show that there exists an inverted-U-shaped competitiveness-growth relationship. If the extent of the increasing returns to specialization is higher, competitiveness is more likely to worsen, than to boost, growth in the presence of corruption. A stricter anti-corruption policy gives rise to a dilemma; it deters total corruption at the cost of lowering economic growth. In the face of either tougher competition or corruption deterrence, corruption exhibits an intensive margin response in the sense that the total corruption decreases, but the individual firm demands more corruption. Third and finally, our welfare analysis will show that, contrary to the conventional wisdom, a less than maximal penalty rate may be optimal. The optimal penalty may be decreasing in either the external increasing returns or market competition.

Yi-Ting Chen (陳宜廷)

Exceedance Correlation Tests for Financial Returns

In this paper, we propose a modified test for correlation symmetry by properly accounting for the parameter estimation uncertainty contained in the empirical exceedance correlations. The proposed test has better size and power performance than the correlation symmetry test of Hong, Tu, and Zhou (2007, HTZ, Review of Financial Studies, 20, 1547-1581). We also provide an asymptotically F-distributed test for the exceedance-correlation-based evaluation for multivariate distribution models. Unlike the “H-statistic”-based test of Ang and Chen (2002, Journal of Financial Economics, 63, 443-494) and HTZ, the proposed test is established using a recently developed random normalization approach. This test is invariant to various models and estimation methods, and can be implemented without directly deriving and estimating the asymptotic covariance matrix of the empirical exceedance correlations. We also provide a Monte Carlo simulation and an empirical example to show that our tests are useful in practical applications.

Yi-Ting Chen (陳宜廷)

An Independent Component Model for Multivariate Conditional Distributions of Financial Returns

In this paper, we extend the constant/dynamic conditional correlation (CC) model to a multivariate conditional distribution model by applying the independent component analysis (ICA) to the prewhitened return shocks of the CC model. The key specification of this ICA model considered these conditionally uncorrelated shocks as linear mixtures of mutually independent

components. This specification allows us to transform the problem of modeling a multivariate conditional distribution to the problem of modeling a set of univariate conditional distributions. Thus, it considerably simplifies the task of building a multivariate conditional distribution, particularly in high-dimensional contexts. We also provide a multi-step estimation method and the asymptotic distributions of the resulting estimators, a Monte Carlo simulation about the ICA, and an empirical example of the proposed models to real data.

Yi-Ting Chen (陳宜廷), Keng-Yu Ho, and Larry Y. Tzeng

Riskiness-Minimizing Spot-Futures Hedge Ratio

In this paper, we propose a new spot-futures hedging method that determines the optimal hedge ratio by minimizing the riskiness of hedged portfolio returns, where the riskiness is measured by the index of Aumann and Serrano (2008, Journal of Political Economy, 116, 810-836). Unlike the risk measurements widely used in the literature, the riskiness index employing in our method satisfies monotonicity with respect to stochastic dominance. We also provide a set of method-of-moments-based estimators and tests for the optimal hedge ratios. An empirical example demonstrates how to apply our method in real equity data.

Wen-Jen Tsay (蔡文禎)

A Simple Analytic Procedure for Estimating the True Random Effects Stochastic Frontier Model

This paper derives an analytic formula for the likelihood function of the true random effects stochastic frontier model of Greene (2005) with a

time span $T=2$. Numerical-integral procedure and simulation-based procedure is not required for the closed-form approach. Combining the analytic formula and a pairwise likelihood estimator (PLE), we easily can estimate the random effects stochastic frontier models with $T>2$. The simulations confirm the promising performance of the analytic methodology under various configurations of data-generating processes considered in this paper. The proposed method is applied to the World Health Organization's (WHO) panel data on national health care systems.

Chun-Hsien Yeh (葉俊顯)

A Non-Cooperative Foundation for the Sequential Equal Contributions Rule in the Airport Problem

The airport problem is concerned with sharing the cost of an airstrip among agents who need airstrips of different lengths. We provide a non-cooperative justification for the best-known rule in the airport problem, the sequential equal contributions rule. We propose a 3-stage extensive form game and show that there is one and only one subgame perfect equilibrium outcome of the game. Moreover, it is the allocation chosen by the sequential equal contributions rule.

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

A Model of Multi-Unit Auctions in Multiple Markets

This paper studies a model of highest-losing uniform-price auction that takes place simultaneously in separate markets, in each of which multiple identical items are on sale. Each bidder demands either zero or one unit of good, and knows her own private valuation of the good

before deciding on the probabilities with which to go to the different markets for participation in the auction game. The probability distribution of the private valuation of all the bidders is ex ante publicly known to all. For such a game, we first show that there exists a unique Bayesian Nash equilibrium, in which each bidder's Nash strategy is mixed. The classical efficiency result of the multiple-identical-units auction in one single market holds still in the multi-market setting, yet with different mechanisms at work. We then examine the price distribution across the markets, paying particular attention to how the relative size of the markets shapes the cross-market price profile.

Stacy H. Chen (陳香如)

Estimating the Causal Effects of Education on Dispersion of Potential Wages

Semi-parametric and instrumental-variables methods are developed for identification of the average treatment effect on the scale parameter of potential outcomes, using symmetry conditions and kernel weighting schemes. The proposed estimators are consistent and asymptotically normal. The result of a simulation study recommends a pairwise-matching method using quantile regressions, particularly for the case with few compliers or with the presence of outliers. In an empirical illustration we compare the degree of dispersion of potential wages between college and high school graduates, using college cost as instrument for education.

Stacy H. Chen (陳香如)

The Effect of Education on Post-Schooling Marijuana Use

Many studies have shown a link between education and drug use, though it is not clear

whether the link is causal. This paper estimates the causal effect of education on marijuana use. I study two outcomes: college attendance and high school graduation. On one hand, education may reduce drug use by changing individual preferences or by increasing payoffs made by reduced risk (e.g., as suggested by Grossman 1976; Fuchs 1982; Lleras-Muney 2005). On the other hand, marijuana is widely available on high school and college campuses. Use of the drug may, therefore, increase as a consequence of exposure to school environment, a possibility suggested indirectly by Kremer and Levy (2003) and Laibson (2001). Using data from the National Longitudinal Survey for Youth (NLSY), I estimate the causal link between education and marijuana use with an instrumental-variables (IV) strategy. The instrumental variable is college availability in respondents' county of residence, conditional on a variety of family background variables, prior use of drugs, and state fixed effects. My results do not support the widely-held notion that education reduces drug use.

Chang-Ching Lin (林常青), Kong-Pin Chen, Kuo-Chang Huang, Ya-Ling Huang, and Hung-pin Lai
Exploring Advice Seeking Behavior: Findings from the 2011 Taiwan Survey of Justiciable Problems

This paper discusses the general patterns of advice-seeking behavior of Taiwanese who confronted with justiciable problems based on the empirical findings from a national survey conducted in 2011. We first examine how types of advice providers used by the public vary across different categories of problems and establish some typical paths of advice seeking for specific problem categories. We then investigate the

determinants of advice-seeking behavior. Our results indicate that the strategies of dispute resolution behavior depend heavily on the demographic characteristics of respondents, the problem types, and the gravity of problem. More specifically, we observe a higher likelihood to seek advices from an expert person/organization and to seek consultations from multiple professional advice providers when the monetary amount of damage is larger or the subjective score of seriousness was higher. Finally, we investigate how outcomes change with resolution strategies, demographic, socio-economic background of respondents, and problem types. Our regression results show that (1) advice-seekers are more likely to reach agreement or to resolve problems through litigation and (2) outcomes are significantly related to the problem types. However, 35.19% of “the latest problems” are not settled yet. The “long-run” problems, such as family, neighbor, and loan/credit, are less likely to be settled.

Minchung Hsu, **Pei-Ju Liao (廖珮如)**, and Chang-Ching Lin
Revisiting Private Health Insurance and Precautionary Saving – A Theoretical and Empirical Analysis

This paper revisits the relationship between health insurance and precautionary saving. The puzzling phenomenon documented by Starr-McCluer (1996) is that the US households covered by private health insurance save more than those without coverage. Guariglia and Rossi (2004) find similar results by studying UK households. These empirical findings of a positive insurance/saving pattern seem inconsistent with the theory of precautionary saving. This paper suggests that the positive pattern is not because a

precautionary saving motive does not exist, but because the motive is distorted unevenly across individuals by means-tested social welfare programs if a significant proportion of the population is affected. We first use a dynamic equilibrium model to quantitatively show that economies with sizable social welfare systems generate the same insurance/saving pattern as found in the US and the UK. In contrast, the model predicts that in an economy with or without a relatively small social welfare system, a negative relationship between private health insurance coverage and savings should be observed. We then provide an empirical test. Taiwan, which has a much smaller welfare system than the US and the UK, is selected for a comparison. With the same empirical approach, Taiwanese household data shows a negative pattern that is opposite to the previous studies but supports the theoretical prediction of precautionary saving.

Chia-Hui Chen (陳珈惠) and Junichiro Ishida
Bargaining with Short-Term Commitment

We consider a seller-offer bargaining game with one-sided incomplete information in which the seller is endowed with the ability to make short-term commitment, i.e., the ability to commit to a finite number n of price-duration pairs. The seller and the buyer are both impatient and discount future payoffs, possibly at different rates. We characterize the equilibrium price path under short-term commitment with $n=1$ and compare it with the optimal price path under full commitment ($n \rightarrow \infty$) for an arbitrary pair of discount rates, both with and without deadline. As the notion of short-term commitment allows us to quantify the degree of commitment power, our analysis clarifies the role of imperfect commitment in

bargaining problems. It also shed light on why actual bargaining processes often take this form.

Shi-Shu Peng (彭喜樞)
RMB Revaluation and China's Trade: Does RMB Have Limited Effect on China's Surplus?

This study examines the influence of the RMB variation on trades of primary, intermediate, and final goods between China and its 49 major trading partners over the period 1992-2009. We employ the technique of GMM model for dynamic panel data to deal with the problems of endogeneity and panel unit root. The empirical result shows that the sensitivity of trade to exchange rate change for various commodities varies substantially. Overall, China's exports are more sensitive to exchange rate than imports. Among the results, we find a counterintuitive one that an RMB appreciation will reduce China's intermediate goods imports. The possible explanation for this finding is that the appreciation will harm China's final goods exports in assembly sector, thus indirectly lower the demand for the required intermediate goods imports. This finding, along with the other one that the final goods exports, the major source of the surplus, are not sensitive to exchange rate change, are probably the main reasons why the RMB appreciation has limited effect on restraining China's rising surplus. To deal with the trade imbalance issue between China and its partners, other than the RMB revaluation, our estimation results suggest China to also speed its economic transformation from export-led to domestic-oriented model, because they show that the effect of China's stronger domestic demand on imports dominates that of an appreciating RMB.

Shi-Shu Peng (彭喜樞)

Location Decisions of Exporters with Heterogeneous Fixed Entry Costs: The Case of Chinese Firms

This paper shows that location decision of the exporters is not only determined by heterogeneity in their size but also in their fixed entry costs. The theoretical heterogeneous firm models pioneered by Melitz (2003) predict that only firms above a certain size or productivity threshold should export. This prediction is not supported by the data of Chinese exporters: The shares of three types of Chinese exporters to developing, advanced, and both economies are smoothly decreasing, bell-shaped, and increasing in firm size, respectively, instead of step functions predicted by Melitz.

This difference between the theoretical prediction and empirical data can be explained by introducing heterogeneity in fixed entry costs into the theoretical model, which allows smaller firms to engage in international trade as well once their associated fixed entry costs are low enough. I then develop a method to match the above three share curves and estimate the two distributions of firm productivity and fixed entry costs. The empirical performance is found to be enhanced by a significant magnitude after introducing heterogeneous fixed entry costs, indicating the possibility to enhance the prediction ability of the standard model.

Furthermore, by comparing the actual effect of China's joining the WTO in 2001 on its total exports with the predicted effects simulated using the two models of homogeneous and heterogeneous fixed entry costs, I find that (1) the heterogeneous model predicts a higher increase in China's total exports; (2) for this effect, the extensive margin plays a more important and

more close-to-reality role in the heterogeneous model than in the standard model, suggesting the value of consideration of introducing heterogeneity of fixed entry costs.

Shi-Shu Peng (彭喜樞)

Firm Heterogeneity, Location Choice, Multiple Products and Trade Liberalization: A Study on Chinese Manufacturing Firms

This is a project of two years and contains two parts. The first part is a thorough and fundamental research on Chinese manufacturing firms. Here I plan to use a merged large comprehensive longitudinal Chinese manufacturing firm-level dataset between year 2000 and 2006 to investigate the debate on the relationship between productivity and exporting, not only between non-exporters and exporters, but also among exporters with different location decisions — exporting only to developing countries, only to advanced economies, and to both regions. This will include at least testing three hypotheses: location premia, self-selection, and learning by exporting. This investigation will be applied to importers as well.

The second part contains two issues: multiple-product exporters and the impact of trade liberalization. For the topic of multiple-product exporters, I plan to research on the characteristics, product switching behavior, and the relationship between the two for multiple-product exporters. For the impact of trade liberalization, I plan to examine an empirical implication of Melitz-type heterogeneous firm models that new exporters concentrate around a certain productivity threshold in a post trade liberalization era, viewing China's joining WTO as a natural experiment.

Shi-Shu Peng (彭喜樞), Deng-Shing Huang (黃登興), Tzu-Han Yang, and Ying-Chih Sun
Who's in the Forbes Global 2000? The Role of Home Market, Multinational Firm, Economic Development, and State Capitalism

We investigate the determinants of country ownership of world's biggest public companies, using the Forbes Global 2000 data across forty-eight countries and sixteen industries in the period of 2004-2010. A country may own more world-class enterprises in certain industries due to the home market effect to which scale economy and transportation costs are key, due to the multinational firm effect through which domestic multinational firms grow larger due to exposure to foreign markets and foreign multinational firms help to cultivate an environment that fosters more larger domestic companies, due to this country's stage in its economic development, and due to the role of the state involving in its own economic activities. We find significant and positive effects of home market size and multinational firms, using annual GDP and FDI volume as measures, respectively. We also find that there seems to be a trend that emerging countries crowd out so-called colonizing and conventional developed countries, by owning more Forbes Global 2000 firms during this period. Finally, state-capitalism plays a positive and significant role in determining the ownership of the Forbes Global 2000 companies of a country as well.

Hanjoon Michael Jung (鄭翰駿)
Small Credibility and Receiver's Dilemma

We model a dilemma that receivers face when a sender has small concern for credibility. Consider a sender and multiple receivers. Suppose that the sender has concern for his credibility in

reporting truthfully that is relatively small compared to his concern for the outcomes. Then, the sender could report untruthfully to achieve his favorite outcome. However, the sender's credibility concern still boosts his incentive to report truthfully which is referred to as Boosted Incentive Truthfulness (BIT). Next, due to this BIT, the receivers cannot completely ignore the sender's signals. As a result, the receivers get to play the sender's favorite, even when they have their subjective priors. This is the Receiver's Dilemma. We find general situations where receivers would fall into this dilemma and formulate them as the "-uncertain game. Then, we present the condition for the Receiver's Dilemma in this "-uncertain game. Finally, we provide three examples of the Receiver's Dilemma.

Stephen G. Donald, Yu-Chin Hsu (許育進), and Robert P. Lieli
Testing the Unconfoundedness Assumption via Inverse Probability Weighted Estimators of (L)ATT

We propose inverse probability weighted estimators for the the local average treatment effect (LATE) and the local average treatment effect for the treated (LATT) under instrumental variable assumptions with covariates. We show that these estimators are asymptotically normal and efficient. When the (binary) instrument satisfies a condition called one-sided non-compliance, we propose a Hausman-type test of whether treatment assignment is unconfounded conditional on some observables. The test is based on the fact that under one-sided non-compliance LATT coincides with the average treatment effect for the treated. We evaluate the effect of JTPA training programs on the earnings of participants to illustrate our methods. The unconfoundedness

test suggests that treatment assignment among males is based partly on unobservables. In contrast, the hypothesis of random treatment assignment cannot be rejected among females.

Joseph H. Haslag and **Yu-Chin Hsu** (許育進)
Cyclical Co-Movement between Output, the Price Level, and Inflation

Over time, there has been a dramatic change in our understanding of the relationship between the price level and output over the business cycle. For several decades, the conventional wisdom maintained that the price level are procyclical. Arguably, the biggest development in our understanding came about because Lucas (1977) offered a transformative elegant definition of the business cycle itself. Armed with the definition that business cycles are deviations in output from trend, researchers applied new econometric techniques to re-consider key business-cycle facts. In this paper, we concentrate on two related sets of business-cycle facts. More specifically, we consider the contemporaneous correlation between the price level and output and between the inflation rate and output. Of course, the relationship between the price level and inflation is tautological; the inflation rate is the time derivative of the log of the price level. The existing evidence indicates a very interesting pair of observations; namely, that the price level is countercyclical and the inflation rate procyclical.

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- 董安琪 老人經濟安全與代間移轉 (1/2)
- 梁孟玉 稅徵模型裡的多重均衡存在問題 (3/3)
- 陳香如 教育與所得分配之實證研究 (1/3)
- 林常青 在橫斷面相依下大型追蹤資料之斜率齊一性檢定
- 陳樂昱 以準線性平滑指示函數方法進行函數形式參數不等式之檢定及其在隨機優越檢定方法上之應用
- 廖珮如 中國的經濟成長與人口政策 (2/2)
- 陳珈惠 協議過程中內生決定最後限期之研究
- 彭喜樞 廠商異質性、區位選擇、多樣產品及貿易自由化 — 中國製造業廠商的研究 (2/2)
- 鄭翰駿 授予權的競賽模式
- 楊智鈞 機制設計 — 聯盟可合理性執行

學術活動

(民國 101 年 7 月至 9 月)

本所討論會系列

日期	主 講 人	演 講 題 目
101.7.3	Jochen O. Mierau (Department of Economics, Econometrics and Finance, University of Groningen)	Demography, Growth and Inequality
101.7.10	吳儀玲 (國立台灣大學經濟系)	Takeover Vulnerability and Long-Run Performance Following Open-Market Share Repurchases/Special Dividends
101.7.17	林莞娟 (Department of Applied Economics, Guanghua School of Management, Peking University)	Using Audit Studies to Test for Physician Induced Demand: The Case of Antibiotic Abuse in China
101.7.24	Pao-Li Chang (School of Economics, Singapore Management University)	Trade and Divergence in Education Systems
101.7.31	周瑞賢 (國立清華大學經濟系)	R&D Policy Competition and Process Innovation of Multi-Product Duopoly
101.8.7	Pohan Fong (Department of Economics and Finance, City University of Hong Kong)	Dynamic Legislative Bargaining with Endogenous Proposers
101.8.14	Tat-Kei Lai (Department of Economics, Copenhagen Business School)	Which Types of Firms React More to a Tax Cut? Evidence from the 2003 Dividend Tax Cut

日 期	主 講 人	演 講 題 目
101.8.21	陳妍蓓 (國立暨南國際大學經濟系)	Do Parental Divorce and Displacement Decrease Children's Education? Evidence by Using Taiwan Administrative Data
101.8.28	John K.-H. Quah (Department of Economics, Oxford University)	Aggregating the Single Crossing Property
101.8.28	陳樹衡 (國立政治大學經濟系)	An Easy Walk through Computational Social Science: Simulation without Theory or a New Kind of Social Science?
101.9.4	Hamid Sabourian (Department of Economics, University of Cambridge)	Repeated Implementation: Finite Mechanism, Complexity and Incomplete Information
101.9.4	Guillaume Rocheteau (Department of Economics, University of California at Irvine)	A Continuous-Time Model of Monetary Policy and Its Distributional Effects
101.9.11	鄭翰駿 (中研院經濟所)	Asymmetric Contests with Initial Winning Probability
101.9.18	賴宏彬 (國立中正大學經濟系)	Maximum Likelihood Estimation of the Dynamic Panel Sample Selection Model
101.9.25	Erik Snowberg (Division of Humanities and Social Sciences, California Institute of Technology)	Confidence and Overconfidence in Political Economy

學術交流

(民國 101 年 7 月至 9 月)

本所研究人員

日期	研究人員	說明
101.7.3 ~ 7.15	陳珈惠 (助研究員)	赴日本大阪大學研究訪問，並與 Prof. Junichiro Ishida 討論合作之研究計畫。
101.7.12 ~ 7.15	陳樂昱 (助研究員)	赴中國大陸廈門出席「2012 International Forum on Modern Statistics and Economics」，並發表論文“Testing Multiple Inequality Hypetheses: A Smoothed Indicator Approach”。
101.7.12 ~ 7.18	蕭代基 (研究員)	7.12~13 赴中國大陸哈爾濱出席「International Workshop on Sanjiang Plain Wetland Protection and Sustainable Development」，並發表論文“Theory and Practice of Natural Resource Conservation Policy and Payment for Conservation Services”。7.14~17 前往雞西考察興凱湖保護區。
101.7.15 ~ 7.31	簡錦漢 (研究員兼副所長)	7.15~21 赴瑞士蘇黎士出席「9 th European Conference on Health Economics」，並發表論文“The Impact of Education on Mortality: Evidence from a Compulsory Education Reform”。7.23~31 赴丹麥哥本哈根商學院經濟系訪問。
101.7.21 ~ 8.6	周雨田 (研究員)	赴中國大陸西安交通大學金禾經濟研究中心講學，另赴上海社科院訪問。
101.7.30 ~ 8.4	陳香如 (副研究員)	赴新加坡訪問與出席「Singapore Conference on the Use of Administrative Data for Public Policy」，並發表論文“Gender Bias within the Family”。
101.8.1 ~ 8.16	蕭代基 (研究員)	8.1~12 赴大陸西安交通大學金禾經濟研究中心講學。8.13~16 至上海參加「兩岸關係和平發展的機遇和挑戰研討會」。
101.8.21 ~ 8.26	彭信坤 (特聘研究員兼所長)	赴斯洛伐克布拉提斯拉瓦出席「52st European Congress of the Regional Science Association International (ESAI)」，並發表論文“Taxing Pollution: Agglomeration and Welfare Consequences”。

日期	研究人員	說明
101.8.25 ~ 9.2	陳宜廷 (研究員)	赴西班牙馬拉加參加「The Econometric Society European Meeting」，並發表論文“Modeling Maximum Entropy Distributions for Financial Returns by Moment combination and Selection”。
101.8.28 ~ 9.6	陳珈惠 (助研究員)	赴義大利羅馬參加「European Association for Research in Industrial Economics Earie 2012」，並發表論文“Seeking Harmony Amidst Diversity: Consensus Building with Network Externalities”。
101.9.13 ~ 9.16	彭信坤 (特聘研究員兼所長)	率團前往北京大學參加「第九屆兩岸經濟發展學術研討會」，並發表論文“Intermediate Goods Trade, Technology Choice and Productivity”。
101.9.13 ~ 9.16	羅紀琮 (研究員兼副所長)	前往北京大學參加「第九屆兩岸經濟發展學術研討會」，並發表論文“A Study on the Incentives in Old-Age Benefits of Taiwan Labor Insurance System”。
101.9.13 ~ 9.16	黃登興 (研究員)	前往北京大學參加「第九屆兩岸經濟發展學術研討會」，並發表論文“The Features of Megafirms in the World from 2005 to 2011: Industry, Nationality and Firms of China’s Advantage vs. Disadvantage”。
101.9.13 ~ 9.16	彭喜樞 (助研究員)	前往北京大學參加「第九屆兩岸經濟發展學術研討會」，並發表論文“Who’s in the Forbes Global 2000? The Role of Home Market, Multinational Firm, Evolution of Economic Development, and State Capitalism”。
101.9.13 ~ 9.19	周兩田 (研究員)	前往北京大學參加「第九屆兩岸經濟發展學術研討會」，並發表論文“The Sources of Bank Productivity Growth in China during 2002-2009: A Disaggregation View”。會後赴廈門大學王亞南經濟研究院訪問，討論經濟預測模型及雙方合作交流相關事宜。
101.9.23 ~ 10.1	彭信坤 (特聘研究員兼所長)	9.23~27 赴日本仙台東北大學訪問，並進行研究計畫討論。9.28~10.1 赴福岡參加「The Second Asian Seminar in Regional Science」並發表論文“Taxing Pollution: Agglomeration and Welfare Conference”。

日期	研究人員	說明
101.9.28 ~ 10.1	蕭代基 (研究員)	赴日本福岡參加「The Second Asian Seminar in Regional Science」並發表論文“Cost-Effective Reserve Network Dynamic Planning Strategies for Biodiversity Conservation under the Climate Change”。
101.9.25 ~ 10.2	張靜貞 (研究員)	赴德國布朗斯威克出席「Capri Train Session 2011」。
101.9.27 ~ 10.22	鄭翰駿 (助研究員)	9.27~10.22 赴韓國首爾 Sungkyunkwan University 經濟系訪問，並與 Kyung Hwan Baik 教授討論合作論文。

來訪學人

日期	研究人員	說明
101.7.9 ~ 8.16	林莞娟 (Department of Applied Economics, Guanghua School of Management, Peking University)	至本所訪問，於 7 月 17 日每週研討會中，發表論文“Using Audit Studies to Test for Physician Induced Demand: The Case of Antibiotic Abuse in China”。
101.7.23 ~ 7.24	Pao-Li Chang (School of Economics, Singapore Management University)	至本所訪問，於 7 月 24 日每週研討會中，發表論文“Trade and Divergence in Education Systems”。
101.7.23 ~ 7.31	Wen-Tai Hsu (Department of Economics, National University of Singapore)	至本所訪問，與同仁進行學術交流。

日期	研究人員	說明
101.8.1 ~ 8.13	Pohan Fong (Department of Economics and Finance, City University of Hong Kong)	至本所訪問，於 8 月 7 日每週研討會中，發表論文“Dynamic Legislative Bargaining with Endogenous Proposers”。
101.8.3 ~ 8.13	蔡瑞胸 (Booth School of Business, University of Chicago)	至本所訪問，與同仁進行學術交流。
101.8.8 ~ 8.16	Tat-Kei Lai (Department of Economics, Copenhagen Business School)	至本所訪問，於 8 月 14 日每週研討會中，發表論文“Which Types of Firms React More to a Tax Cut? Evidence from the 2003 Dividend Tax Cut”。
101.8.27 ~ 8.30	John K.-H. Quah (Department of Economics, Oxford University)	至本所訪問，於 8 月 28 日每週研討會中，發表論文“Aggregating the Single Crossing Property”。
101.9.3 ~ 9.10	Hamid Sabourian (Department of Economics, University of Cambridge)	至本所訪問，於 9 月 4 日每週研討會中，發表論文“Repeated Implementation: Finite Mechanism, Complexity and Incomplete Information”。
101.9.24 ~ 9.25	Erik Snowberg (Division of Humanities and Social Sciences, California Institute of Technology)	至本所訪問，於 9 月 25 日每週研討會中，發表論文“Confidence and Overconfidence in Political Economy”。
101.9.30 ~ 10.1	Bo Chen (School of International Business Administration, Shanghai University of Finance and Economics)	至本所訪問，於 10 月 2 日每週研討會中，發表論文“The Impact of Trade Liberalization in Intermediate Inputs on Wage Inequality in China”。

人事動態

(民國 101 年 7 月至 9 月)



1. 新聘助研究員許育進先生於 101 年 8 月 30 日到職。