



中央研究院經濟研究所
Institute of Economics, Academia Sinica

簡訊
Newsletter

第一一三期

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新出版品..... 10 New Publications	學術交流..... 18 Academic Exchanges

Congratulations!

- ✧ Distinguished Research Fellow Cyrus C. Y. Chu received 2020 Academia Sinica Investigator Award, granted by Academia Sinica (2020~2024).
- ✧ Associate Research Fellow Dr. Le-Yu Chen received 2019 Academician Chau-Nan Chen Memorial Award of Taiwan Economics Association.

學術榮譽

Academic Honors

副研究員陳樂昱教授榮獲台灣經濟學會 2019 年「陳昭南院士紀念獎」

**Associate Research Fellow Dr. Le-Yu Chen received 2019
Academician Chau-Nan Chen Memorial Award of Taiwan
Economics Association**



台灣經濟學會為培育青年研究人員，獎助並鼓勵國家未來學術研究人員長期投入經濟學研究，並紀念陳昭南院士對經濟學學術研究、培育後進、與台灣經濟及學門，



陳思寬教授(左)頒獎予陳樂昱教授(右)
(照片提供: 台灣經濟學會)

發展之貢獻，特設置「陳昭南院士紀念獎」。今年為第一屆，經遴選委員會推薦及理事會同意，選出本所陳樂昱副研究員為首屆獲獎人。頒獎典禮訂於2019年12月14日會員大會(輔仁大學濟時樓國際會議廳)中舉行。

陳樂昱教授為英國倫敦大學經濟學博士，研究專長為個體計量，於2009年2月進入本所服務，並於2016年升等為長聘副研究員。曾獲中研院年輕學者研究著作獎、科技部吳大猷先生紀念獎，研究計畫並曾獲選中研院前瞻計畫。其研究重點為離散選擇計量模型、半參數計量方法、分量回歸，以及參數不等式假設檢定方法等。

學術會議
Conferences

2019 總體經濟計量模型研討會

Macroeconometric Modelling Workshop, MMW 2019

會議主題：人工智慧與經濟

時間：2019 年 12 月 5-6 日（星期四、五）

地點：中央研究院經濟研究所

主辦單位：中央研究院經濟研究所、行政院主計總處

Thursday, December 5, 2019

08:30 –	報到 Registration	Building B Lobby
09:00 – 09:10	開幕致詞 Opening Remarks	Mo-Huan Auditorium
	朱澤民主計長（行政院主計總處） 陳恭平所長（中央研究院經濟研究所）	
09:10 – 10:10	專題演講(一) Keynote Speech I	Mo-Huan Auditorium
	主持人：陳恭平所長（中央研究院經濟研究所） 主講人：廖弘源所長（中央研究院資訊科研究所） 機器學習結合多媒體處理在產業上的應用	
10:10 – 10:40	大合照暨茶敘 Photo Session and Break	
10:40 – 12:10	平行場次 1A~1C	
	1A Recent Advances in ML and AI	Room B110
	主持人：顏佐榕（中央研究院統計科學研究所） 功能性腦成像之機器學習分類於帕金森氏症病期預測 作者：林芷瑄, *黃冠華（國立交通大學統計學研究所） Ten (Personal) Commandments for Applying Artificial Intelligence in Data Science Author: *Chen-Hsiang Yeang (楊振翔, 中央研究院統計科學研究所)	

Learning Feature Representation in Heterogeneous
Information Networks with Its Applications

Author: *Cheng-Te Li (李政德, 國立成功大學統計學系)

1B Macro Perspectives of the Labor Market

Room C101

主持人: 彭信坤 (中央研究院經濟研究所)

Timing of the Birth: The Role of Productivity Loss and Income
Security

Author: Helu Jiang, Hsien-Ming Lien, Ping Wang, *Yin-Chi
Wang (王胤琪, 國立臺北大學經濟學系)

Financial Frictions and Uncertainty Shocks

Author: *Yi-Chan Tsai (蔡宜展, 國立臺灣大學經濟學系),
Po-Yuan Wang

The Dynamics of Outsourcing: From Cheap-Labor to Preference
Based Outsourcing

Author: *Wan-Jung Cheng (鄭琬蓉, 中央研究院經濟研究所),
Raymond Riezman, Ping Wang

1C Model Averaging and Hypothesis Testing

Room C103

郭炳伸 (國立政治大學國際貿易學系)

On the Sparsity of Mallows' Model Averaging Estimator

Authors: Yang Feng, *Qingfeng Liu (劉慶豐, Otaru University of
Commerce), Ryo Okui

Testing Covariate Dependence of Conditional Transition Probabilities

Author: *Tsung-Chih Lai (賴宗志, 逢甲大學經濟學系), Xiaojun So

Model Averaging for Optimal Combined Forecasts

Authors: Yi-Ting Chen, *Chu-An Liu (劉祝安, 中央研究院經濟
研究所)

12:10 – 13:30 午餐 **Lunch Break** Building B Lobby

13:30 – 15:00 平行場次 2A~2C

2A 財富分配與財富衝擊

Room B110

主持人: 曹添旺 (中華經濟研究院)

臺灣財富分配 2004–2014: 以個人財產登錄資料推估

作者: 連賢明, 曾中信, 楊子霆, *韓幸紋(淡江大學會計學系), 羅光達

The Effect of Compensation on Employee Turnover: Evidence from Taiwanese Administrative Data

Authors: Yu-Chun Cheng, Hsing-Wen Han, *Hao-Chung Li (李浩仲, 國立政治大學經濟學系), Wen-Chieh Lee, Tzu-Ting Yang

Windfall Gains and Risk Shifting in the Stock Market: Evidence from Lottery Winners in Taiwan

Authors: *Jian-Da Zhu (朱建達, 國立臺灣大學經濟學系), Tzu-Chang Cheng, Hsuan-Hua Huang, Tzu-Ting Yang, Tse-Chun Lin

2B AI and Time Series Applications

Room C101

主持人: 周雨田 (中央研究院經濟研究所)

On Same-Realization Prediction in the Multivariate Long Memory Process with the VAR Procedure

Author: Wen-Jen Tsay, *Cindy S.H. Wang (王馨徽, 國立清華大學計量財務金融學系)

Is Machine Learning Good at Time Series Forecasting?

Author: *Tsung-wu Ho (何宗武, 國立臺灣師範大學全球經營與策略研究所)

臺灣發展人工智慧對製造業及總體經濟之效益分析

作者: *朱育賢 (國立臺灣大學農業經濟學系), 許聖民, 張靜貞, 徐世勳

2C 計量理論與應用 I

Room C103

主持人: 陳宜廷 (中央研究院經濟研究所)

The Panel Stochastic Frontier Model with Endogenous Inputs and Correlated Random Components

Authors: *Hung-pin Lai (賴宏彬, 國立中正大學經濟學系), Subal C Kumbhakar

Instrumental Variables Estimates of the Conditional Tail Average Treatment Effect

Authors: Le-Yu Chen, *Yu-Min Yen (顏佑銘, 國立政治大學國際經營與貿易學系)

A Connection between Aging Problem and Macroeconomic Cycle: An Application of Functional Data Analysis

Authors: Yi-Ting Chen, *Shou-Yung Yin (殷壽鏞, 國立臺北大學經濟學系)

15:00 – 15:30	茶敘 Break	Building B Lobby
15:30 – 17:30	論壇：人工智慧與經濟	慕寰廳

主持人：蔡瑞胸 (Booth School of Business, University of Chicago)

引言人：梁定澎 (國立中山大學智慧電子商務研究中心)
[Artificial Intelligence and Smart Commerce](#)

與談人：連賢明 (國立政治大學財政學系)
詹文男 (資策會產業情報研究所)
廖弘源 (中央研究院資訊科學研究所)
謝邦昌 (臺北醫學大學管理學院暨大數據研究中心)
(依據姓氏筆畫排序)

Friday, December 6, 2019

9:00 – 10:30	平行場次 3A~3B
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3A **Institution, Growth and Middle-Income Trap**

Room B110

主持人：黃登興 (中央研究院經濟研究所)

[Institutional Quality, Growth and Middle-Income Trap: Theory and Empirical Evidence from East Asia](#)

Authors: *Wai Ching Poon (潘慧菁, Monash University), Deng Shing Huang, Ewilly Jie Ying Liew, Ching Lung Tsay

Discussant: Shi-Shu Peng (彭喜樞, 國立政治大學財政學系)

[Revisiting Dutch Disease Thesis from the Perspective of Value Added Trade](#)

Authors: Kuei-Feng Chang, *Jin-Xu Lin (林晉勗, 中原大學國際經營與貿易學系), Shih-Mo Lin

Discussant: Han Yang (楊宗翰, 中央研究院經濟研究所)

[A Maturity-Approaching Model of Institutional Quality and Middle-Income Trap: Empirical Evidence from East Asia](#)

Authors: *Yo-Yi Huang (黃幼宜, 國立海洋大學應用經濟研究所), Deng-Shing Huang

Discussant: Zhi-Han Yang (楊子菡, 國立臺北大學財政學系)

3B 計量理論與應用 II Room C103

主持人: 陳樂昱 (中央研究院經濟研究所)

Does the Kyoto Protocol Have Carbon Reduction Effects? Testing for Structural Breaks in Varying Coefficient Model

Authors: *Chi-Yang Chu (朱紀仰, 國立臺北大學經濟學系),
Chien-Ho Wang

On Selecting Valid Instruments in High-Dimensional Time-Series Models

Author: *Chor-yiu (CY) SIN (先芻蕘, 國立清華大學經濟學系)

Detecting Asymmetry in Tail Risk and Opportunity

Authors: Shuo Li, Lihua Peng, *Xiaojun Song (宋曉軍, 北京大學光華管理學院商務統計與經濟計量系)

10:30 – 11:00 茶敘 **Break** Building B Lobby

11:00 – 12:30 平行場次 4A~4B

4A 總體和財務計量方法與應用 Room B110

主持人: 陳旭昇 (國立臺灣大學經濟學系)

Portfolio Optimization Using Deep Neural Networks

Authors: Wanbin Fan, *Stanley I. M. Ko (高日明, University of Macau)

臺灣基本通膨估值(UIG)之建構與分析

作者: *徐士勛 (國立政治大學經濟學系), 黃裕烈, 徐之強

Long-Term Macroeconomic Effects of Climate Change: A Cross-Country Analysis

Authors: Matthew E. Kahn, Kamiar Mohaddes, Ryan N.C. Ng, M. Hashem Pesaran, Mehdi Raissi, *Jui-Chung Yang (楊睿中, 國立清華大學經濟學系)

4B Topics in Macroeconomics Room C103

主持人: 林軒馳 (中央研究院經濟研究所)

Credit Spread, Bank Capital-to-Assets Ratio and Propagation of Foreign Shocks

Author: *Shiou-Yen Chu (朱琇妍, 國立政治大學財政學系)

Explaining the Unemployment Fluctuations in Taiwan

Author: *Jhih-Chian Wu (吳致謙, 國立政治大學經濟學系)

The Effects of Anticipated versus Unanticipated Monetary Shocks on the U.S. Stock Market

Authors: *Ching-Ching Chang (張晶晶, 國立政治大學財政學系),
Hsuan-Chih(Luke) Lin, C.C. Yang

12:30 – 14:00 午餐 Lunch Break Building B Lobby

14:00 – 15:30 平行場次 5A~5B Mo-Huan Auditorium

5A Econometric Methods

Room B110

主持人: 許育進 (中央研究院經濟研究所)

Network Identification Methods Based on Change of Basis

Author: *Kwok Hon Ho (郭漢豪, 國立臺灣大學經濟學系)

A Structural Model for the Coevolution of Networks and Behavior

Authors: *Chih-Sheng Hsieh (謝志昇, 國立臺灣大學經濟學系),
Michael D. König, Xiaodong Liu

An Optimal Linear Rank Index for a Latent Variable

Authors: Yingyao Hu, *Ji-Liang Shiu (徐吉良, 人民大學漢青經濟
與金融高級研究院), Yi Xin

5B Technological Progress and Macroeconomy

Room C103

主持人: 梁啟源 (國立中央大學)

The Cyclical Behavior of Factor Shares

Author: Michele Boldrin, Yong Wang,*Lijun Zhu (朱禮軍, 北
京大學新結構經濟學研究院)

Export and Innovation: The Role of Inter-Firm Knowledge Network

Authors: Chong Liu, *Zi Wang (王子, 上海財經大學商學院)

Child Labor, Technological Adoption and International
Productivity Difference

Authors: *Terry Cheung (張庭源, 中央研究院經濟研究所),
Pei-Ju Liao

15:30 – 16:00 茶敘 Break Building B Lobby

16:00 – 17:00	專題演講(二) Keynote Speech II	Mo-Huan Auditorium
	<p>主持人：簡錦漢研究員（中央研究院經濟研究所）</p> <p>主講人：蔡瑞胸院士 (Booth School of Business, University of Chicago)</p> <p style="text-align: center;"><i>AI, Big Data, and the Future</i></p>	
17:00 – 17:10	閉幕致詞 Closing Remarks	Mo-Huan Auditorium
	<p>彭信坤特聘研究員（中央研究院經濟研究所）</p>	

新 出 版 品

New Publications

臺灣經濟預測與政策

Taiwan Economic Forecast and Policy

Volume 50, No.1 (Oct. 2019)

Special Issue on Methods and Applications on Policy Evaluation (II)

Guest Editors:

Wei-Min Hu (National Chengchi University)

Kamhon Kan (Academia Sinica)

Ming-Jen Lin (National Taiwan University)

Yi-Ting Chen

A Comparison between Taiwan's and South Korea's Economic Growth: Synthetic Controls for Counterfactual Analysis

Wehn-Jyuan Tsai

Low- and Middle-Income Elderly Household Decisions: National Pensions and Intrahousehold Resource Allocation in Taiwan

Chi-Ting Chin and Chih-Wen Hsueh

The Zero Interest Rate Policy in the Overlapping Generations Model

Forecast and Outlook

I 2019 Taiwan Economic Outlook Revised

Ray Yeutien Chou
2019 Press Release: July 19,

II Current Trend

- Ray Yeutien Chou
Le-Yu Chen
Ching-Cheng Chang
An-Chi Wu
Tzu-Ting Yang
Chu-An Liu
1. Domestic Demand
 2. Foreign Trade
 3. Agricultural Production
 4. Industrial Production
 5. Services
 6. Money and Prices

III Graphical and Tabulated Statistics

經濟論文

Academia Economic Papers

Volume 47, No.4 (Dec. 2019)

Taiwan Economic Association Annual Conference Proceeding

Special Issue Guest Editors:

Tsung-Sheng Tsai, National Taiwan U.
(Chair)

Juin-Jen Chang, Academia Sinica

Kamhon Kan, Academia Sinica

Biing-Shen Kuo, National Chengchi U.

Hsien-Ming Lien, National Chengchi U.

Shin-Kun Peng, Academia Sinica

Joseph Tao-Yi Wang, National Taiwan U.

2018 Distinguished Fellow:

Prof. Shin-Kun Peng

2018 Best Paper Award:

More Missing Women, Fewer Dying Girls:
The Impact of Sex Selective Abortion on Sex at Birth and Relative Female Mortality in Taiwan

The Data Lecture:

The Introduction and Applications of the Legal Data Sets Commonly Used in Taiwan for Empirical Studies in Law and Economics

CONTENTS

Ray-Shine Lee

Improving Standard Moment Estimators of Beta Random Variables

Chia-Hua Liu

The Effect of Cultivating Art and Talent Skill on College Outcomes: Evidence from Taiwan Youth Project

Yi-Heng Tseng

An Empirical Study of Widening Daily Price
Limit and Extending the Closing Call

Chia-Ching Lin

An Empirical Study on the Antidumping-
Jumping Foreign Direct Investment by
Taiwanese Firms

Working Paper

Oct. - Dec. 2019

19-A005

**Juin-Jen Chang, Yi-Ling Cheng, and Shin-
Kun Peng**

Trade, Emissions, and Regulatory
(Non-)Compliance: Implications of Firm
Heterogeneity

2020 Taiwan Economic Forecast

— Chilling Outside, Lukewarm Inside

(alphabet)

Ching-Cheng Chang	Kong-Pin Chen	Le-Yu Chen
Yi-Ting Chen	Ray Yeutien Chou	Kamhon Kan
Chang-Ching Lin	Hsuan-Chih Lin	Chu-An Liu
Tzu-Ting Yang	Shou-Yung Yin	

December 18, 2019

The heating up of China-U.S. trade conflict and weak overseas demand has softened the global economic growth significantly. In contrast, thanks to the continued strong order-transform effect, return of Taiwanese companies, and increased investments in semiconductor equipment, Taiwan's real GDP grew 2.99% (year-on-year) in Q3 2019. With a pick-up in consumption and an increase in investment, Taiwanese economic growth is expected to be 2.62% in 2019. Looking ahead to 2020, our domestic demand is expected to remain steadily growing, but the sluggish global economy may cause a drag to growth, and we expect a 2.58% real GDP growth in 2020.

Real private consumption grew 2.28% (year-on-year) in Q3 2019, mainly because of the sales increase in motor vehicles and other disposable goods. The retail food industry revenue hit multiple record highs during the first 10 months; however, the decline in wholesale industry caused by the trade friction offset the improved domestic demand; the revenue from wholesale, retail and catering industries combined from January to October declined 1.07% compared with that of last year. As the year-end, the traditional peak season of

consumption, approaching, the drop could be mitigated, and the real private consumption growth is projected to remain at 1.99% in 2019. With the recovery of domestic demand and rebounding consumer confidence, real private consumption is projected to grow 2.01% in 2020.

Private investment grew at an annualized rate of 7.59% in the first three quarters in 2019 because of larger investments in equipment by companies in the midst of the recent expansion of semiconductor production capacity by adoption of advanced processes. The 2019 growth rate of real private investment will rise by 7.42% in 2019 and 3.67% in 2020 due to the continuing supply chain transfer effect. In the meantime, the government-motivating forward-looking infrastructure and the public green-power initiative help the fixed capital formation rate to grow by 7.63% in 2019, then decelerate to 4.11% in 2020 because of the higher base.

As for the foreign trade, exports and imports of real goods and services rose 0.33% and -2.31%, respectively in Q3 2019, due to manufacturing lines moving back to Taiwan and the peak-season deliveries, promoting the growth

growth in telecommunication products and electronic parts in exports, yet imports clearly diminished as the Taiwan-returning production increases. The exports and imports of goods and services are thus projected to grow by 0.73% and -0.31%, respectively in 2019. With the rapid development in emerging technology application and 5G infrastructure, the exporting momentum will keep up next year, yet it is worth notice that the U.S.-China trade aftermath and China's stagnating growth could discourage domestic real exports and imports. Including both price level and base period, the real exports and imports of goods and services are projected to grow by 2.56% and 2.52%, respectively in 2020.

The price level, affected by soft prices in the international commodity market, the annual rise in Consumer Price Index (CPI) was only 0.51% for the first 11 months and the core CPI was only 0.49%, mildly increases in a stable way. The Wholesale Price Index (WPI), influenced by low crude oil and raw materials prices as well, accumulating the first 11 months, declined by 2.14% compared with that of last year. The CPI and WPI in 2019 are therefore estimated to rise 0.52% and -2.16%, respectively. Under a low-interest environment, inflation next year is expected to remain steady, and if the global commodity market price level stays low, the CPI and WPI in 2020 are estimated to rise 0.73% and -1.25% (year-on-year), respectively.

The labor market, an average of 3.74% unemployment rate for the first 10 months this year, indicates a satisfactory employment condition. However, the recent sharp increase in unpaid leave should be of concern, and the estimated unemployment rate in 2019 and 2020 will remain at about 3.75%. Seeing that a booming stock market and a rising demand for funds domestically, and the money supply is in the expansionary stage, the respective

annualized growth in M1B and M2 in the first ten months was 7.09% and 3.32%, showing abundant liquidity in the market. Anticipating the domestic economic growth to be more modest next year, but companies are still requiring more capital, the 2020 estimated growth of M1B and M2 will be at 4.60% and 3.46%, respectively.

Looking forward, the IMF and the OECD have lowered their forecasts of global economic growth and world trade volume for the year of 2020 yet again, mainly because the trade war ties into a key component in global economic growth, meaning they are poised to be cautious about future growth. Notwithstanding the U.S.-China trade negotiation having reached a new positive sign, the intellectual property rights, technological competition, and other trade structure issues remain tough to resolve properly in the short term. In addition, since the US economy has entered the cyclical slowdown, and China is reforming its economy structure and the risks exposed by the municipal debts lingers, the international political and economic situation is still considered grim, which may cause corporate holding back on investment and undermine consumer confidence. As the manufacturing PMI has returned to the expansion trajectory, and the decline in export orders has gradually shrunk, the domestic economy is likely to rebound moderately. Nonetheless, the effectiveness of the returning businesses, whether the private investment continue progressively, the government's efforts in advancing critical forward-looking projects, and the facilitation of industrial development on transformation and upgrading are all key supports for Taiwan's economic growth momentum. Given the aforementioned factors and bearing prediction errors, the 50% interval forecast GDP growth in 2020 will range from 1.47% to 3.81%.

2019 Taiwan Economic Forecast: A Revision

Unit: Billions of NT\$

	Annual		1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
	Forecasts	Growth Rates (%)	Realized	Growth Rates (%)	Realized	Growth Rates (%)	Estimate	Growth Rates (%)	Forecasts	Growth Rates (%)
Real GDP	19,122.23	2.62	4,519.68	1.84	4,697.10	2.60	4,872.55	2.99	5,032.91	2.97
Private Consumption	9,707.36	1.99	2,412.79	1.75	2,393.96	1.61	2,436.55	2.28	2,464.05	2.32
Government Consumption	2,577.47	0.23	575.39	-3.06	626.39	-2.58	656.82	3.77	718.87	2.38
Fixed Capital Formation	4,208.01	7.63	984.32	6.55	1,044.52	11.44	1,086.95	4.32	1,092.23	8.49
Private Enterprises	3,444.29	7.42	860.48	6.88	870.84	11.44	914.85	4.79	798.13	6.89
Public Enterprises	227.11	5.81	32.71	4.62	51.07	11.08	44.09	-9.67	99.24	12.01
Government	536.36	9.71	91.09	4.29	122.57	11.59	127.66	6.25	195.04	13.69
Inventory Change	-39.97	-	13.89	-	-20.99	-	-24.85	-	-8.02	-
Balance of trade	2,643.46	4.91	529.66	0.26	647.99	5.79	713.17	10.96	752.64	2.22
Exports of Goods & Services	12,515.15	0.73	2,913.05	0.88	3,063.26	1.42	3,239.57	0.33	3,299.26	0.35
Imports of Goods & Services	9,874.12	-0.31	2,383.40	1.02	2,415.27	0.31	2,526.40	-2.31	2,549.06	-0.09
Price										
CPI	102.51	0.52	101.84	0.32	102.71	0.81	102.90	0.41	102.60	0.54
WPI	102.30	-2.16	102.65	0.69	103.67	-0.58	102.61	-3.97	100.27	-4.67
Monetary Aggregate										
M1B	18,414.26	7.03	18,034.32	6.46	18,294.43	7.41	18,644.85	7.42	18,683.44	6.81
M2	45,127.01	3.38	44,556.72	3.05	45,117.75	3.39	45,281.31	3.38	45,552.27	3.68
Exchange Rates (NT\$/US\$)	30.96		30.83		31.15		31.21		30.65	

Source: Academia Sinica, Institute of Economics, Dec. 18, 2019.

2020 Taiwan Economic Forecast

Unit: Billions of NT\$

	Annual		1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
	Forecasts	Growth Rates (%)	Forecasts	Growth Rates (%)	Forecasts	Growth Rates (%)	Forecasts	Growth Rates (%)	Forecasts	Growth Rates (%)
Real GDP	19,614.74	2.58	4,655.70	3.01	4,824.28	2.71	4,995.85	2.53	5,138.91	2.11
Private Consumption	9,902.70	2.01	2,465.24	2.17	2,445.25	2.14	2,483.13	1.91	2,509.08	1.83
Government Consumption	2,627.05	1.92	590.45	2.62	633.60	1.15	667.58	1.64	735.41	2.30
Fixed Capital Formation	4,381.12	4.11	1,037.51	5.40	1,077.00	3.11	1,151.20	5.91	1,115.42	2.12
Private Enterprises	3,570.86	3.67	895.83	4.11	889.60	2.15	960.38	4.98	825.05	3.37
Public Enterprises	265.56	16.93	38.76	18.51	59.52	16.56	55.86	26.69	111.41	12.26
Government	557.66	3.97	94.99	4.28	127.98	4.41	133.41	4.50	201.29	3.21
Inventory Change	-38.43	-	9.40	-	-5.68	-	-38.15	-	-4.01	-
Balance of trade	2,700.75	2.17	539.62	1.88	668.40	3.15	724.69	1.61	768.04	2.05
Exports of Goods & Services	12,836.15	2.56	3,033.07	4.12	3,129.58	2.17	3,314.26	2.31	3,359.24	1.82
Imports of Goods & Services	10,122.90	2.52	2,488.67	4.42	2,458.50	1.79	2,585.24	2.33	2,590.49	1.63
Price										
CPI	103.26	0.73	102.64	0.79	103.16	0.44	103.62	0.69	103.60	0.98
WPI	101.02	-1.25	101.57	-1.05	100.84	-2.73	101.23	-1.34	100.43	0.16
Monetary Aggregate										
M1B	19,260.86	4.60	19,022.83	5.48	19,174.08	4.81	19,420.21	4.16	19,426.30	3.98
M2	46,688.51	3.46	46,193.89	3.67	46,605.44	3.30	46,813.40	3.38	47,141.30	3.49
Exchange Rates (NT\$/US\$)	30.73		30.78		30.80		30.67		30.68	

Source: Academia Sinica, Institute of Economics, Dec. 18, 2019.


學術活動

Academic Events

本所討論會系列
Seminar Series

(2019.10.1 ~ 2019.12.31)

Date	Speaker / Title
2019.10.01	Jeevant Rampal , Assistant Professor of Economics at Indian Institute of Management Ahmedabad <i>Optimal Monopoly Mechanisms with Demand Uncertainty</i>
2019.10.08	Chiu-Yu Ko (高超禹), Assistant Professor of Economics at National University of Singapore <i>Sharing Profit by Ranking Partners</i>
2019.10.15	Ricardo Serrano-Padial , Associate Professor of Economics at Drexel University <i>Large Games with Heterogeneous Players</i>
2019.10.29	Hui-Pei Cheng (鄭輝培), Assistant Professor at Soochow University <i>Farewell President! Political Favoritism, Economic Inequality, and Political Polarization</i>
2019.11.05	Yi-Li Chien (簡怡立), Senior Economist at Federal Reserve Bank of St. Louis <i>The Determination of Public Debt under both Aggregate and Idiosyncratic Uncertainties</i>
2019.11.05	Kim-Sau Chung (鍾劍修), Professor at Hong Kong Baptist University <i>A Quality-Ladder Model of Digital Currencies</i>
2019.11.12	Peter Neary , Professor of Economics at University of Oxford <i>Sales and Markup Dispersion: Quantifying Misallocation</i>
2019.11.19	Hubert Escaith , Visiting Professor at the Aix-Marseille School of Economics (France) and Bournemouth University (UK) <i>Trade in Value Added and the Reconsideration of International Trade Models</i>
2019.11.21	Hsuan-Chih Lin (林軒馳), Assistant Research Fellow at the Institute of Economics, Academia Sinica <i>Optimal Long-Term Contracts with Limited Commitment and Unobservable Disability</i>

Date	Speaker / Title
2019.11.22	Benjamin Bernard , Assistant Professor at National Taiwan University <i>Continuous-Time Games with Imperfect and Abrupt Information</i>
2019.11.26	Pedro H. C. Sant'Anna , Assistant Professor at Vanderbilt University <i>Econometric Methods with Randomly Censored Data: An Overview and Some Recent Results</i>
2019.11.28	Tzu-Ting Yang (楊子霆) , Assistant Research Fellow at the Institute of Economics, Academia Sinica <i>Curriculum and National Identity: Evidence from the 1997 Curriculum Reform in Taiwan</i>
2019.11.29	Tong Li (李彤) , Professor at Vanderbilt University <i>Efficacy of a Bidder Training Program in Procurement Auctions with Selection and Entry</i>
2019.12.03	Anujit Chakraborty , Assistant Professor at University of California, Davis <i>The Network Dilemma</i>
2019.12.10	Henry Y. Wan (萬又煊) , Professor at Cornell University <i>Game Theoretic Precepts under the Microelectronics Revolution: Two Empirical Cases</i>
2019.12.17	Taehyun Ahn , Associate Professor at Sogang University <i>The Long Term Influences of Ability Mixing on Soft Skills</i>
2019.12.17	Yi-Chun Chen (陳逸群) , Associate Professor at National University of Singapore <i>Buyer-Optimal Information Design</i>
2019.12.24	Wen-Chieh Lee (李文傑) , Associate Professor at National Chengchi University <i>Capital Adjustment Costs, Labor Hoarding and Production Flexibility</i>

學術交流

Academic Exchanges

本所研究人員
Research Fellow

(2019.10.1 ~ 2019.12.31)

Date	Event
2019.10.04 ~ 10.09	Chu-An Liu (劉祝安) , Associate Research Fellow Participated in “16th Annual Meeting of Science and Technology in Society (STS) Forum” in Kyoto, Japan.
2019.10.08 ~ 10.13	Ray-Yeutien Chou (周雨田) , Research Fellow Participated in “29th EBES Conference – Lisbon Risk” in Lisbon, Portugal, and presented the paper “Forecast Expected Shortfall and Value-at Risk with the FZ Loss and Realized Variance Measures”.
2019.10.08 ~ 10.19	Kamhon Kan (簡錦漢) , Research Fellow Visited the Department of Economics, Tsinghua University in Beijing, China for academic exchange and visited Shanghai Academy and Zhejiang arranged by Center for Survey Research, RCHSS, Academia Sinica.
2019.10.09 ~ 10.16	Ching-Cheng Chang (張靜貞) , Research Fellow Participated in “2nd Annual Sustainability and Development Conference” in Ann Arbor, USA, and presented the paper “Reducing Food Lose and Waste: A Regional Perspective from Asia-Pacific Region”.
2019.10.10 ~ 10.28	Wei-Torng Juang (莊委桐) , Associate Research Fellow Visited the Department of Economics, University of Cambridge in London, United Kingdom for academic exchange.
2019.10.16 ~ 10.20	Ching-Cheng Chang (張靜貞) , Research Fellow Participated in “International Workshop on Food Loss and Waste Prevention Targeting Southeast and East Asian Region” in Tokyo, Japan, and presented the paper “Facilitating Cooperation and Network Building on FLW in the Region”.
2019.10.20 ~ 10.24	Chu-An Liu (劉祝安) , Associate Research Fellow Visited the Academy of Mathematics and Systems Science, Chinese Academy of Sciences in Beijing China for academic exchange.
2019.10.21 ~ 10.28	Yi-Hsuan Lin (林逸軒) , Assistant Research Fellow Visited the Department of Economics, University of Auckland in New Zealand for academic exchange, as well as participated in “New Zealand Microeconomic Study Group (NZ MSG) Meeting”, and presented the paper “Random Non-Expected Utility: Uniqueness”.

Date	Event
2019.10.21 ~ 11.03	<p>Hsuan-Chih Lin (林軒馳), Assistant Research Fellow Visited the Haskayne School of Business, University of Calgary in Canada for academic exchange.</p>
2019.10.22 ~ 11.05	<p>Kamhon Kan (簡錦漢), Research Fellow Visited the Economics Discipline, University of Western Australia for academic exchange.</p>
2019.10.26 ~ 11.03	<p>Ching-Cheng Chang (張靜貞), Research Fellow Participated in “2019 Food Waste Summit” in San Francisco, as well as visited the National Center for Atmospheric Research in Boulder, USA.</p>
2019.10.29 ~ 11.11	<p>Ching-Chang Lai (賴景昌), Distinguished Research Fellow Visited the Department of Economics, Aomori Public University in Japan for academic exchange.</p>
2019.11.05 ~ 11.18	<p>Kamhon Kan (簡錦漢), Research Fellow Visited the Department of Economics, University of Melbourne in Australia for academic exchange.</p>
2019.11.07 ~ 11.12	<p>Wei-Torng Juang (莊委桐), Associate Research Fellow Visited the Department of Economics, National University of Singapore for academic exchange.</p>
2019.11.07 ~ 11.24	<p>Ting Yuen Terry Cheung (張庭源), Assistant Research Fellow Visited Victoria University of Wellington and the University of Auckland School in New Zealand.</p>
2019.11.14 ~ 11.20	<p>Been-Lon Chen (陳明郎), Research Fellow Participated in “2019 International Conference on Trade, Financial Integration and Macroeconomic Dynamics” in Kobe, Japan, and presented the paper “Optimal Income Taxation over the Life Cycle in a Mirrlees Model with Human Capital Investment”, as well as visited the Graduate School of Economics, Kobe University.</p>
2019.11.23 ~ 11.27	<p>Ritesh Jain (鄭瑞泰), Assistant Research Fellow Participated in “Australia New Zealand Workshop in Experimental Economics” in Melbourne, Australia, and presented the paper “A Systematic Test of the Independence Axiom: Around Certainty”.</p>

Date	Event
2019.11.25 ~ 11.27	Ting Yuen Terry Cheung (張庭源) , Assistant Research Fellow Visited the Department of Economics, Chinese University of Hong Kong.
2019.11.26 ~12.01	Kamhon Kan (簡錦漢) , Research Fellow Visited the Department of Economics and Finance, City University of Hong Kong.
2019.12.05 ~ 12.08	Kong-Pin Chen (陳恭平) , Distinguished Research Fellow and Director Participated in “13th East Asian Theory Conference” in Yokohama, Japan.
2019.12.06 ~ 12.08	Meng-Yu Liang (梁孟玉) , Associate Research Fellow Participated in “13th East Asian Theory Conference” in Yokohama, Japan.
2019.12.06 ~ 12.20	Ritesh Jain (鄭瑞泰) , Assistant Research Fellow Visited Indian Institute of Management Ahmedabad in Ahmedabad, Indian for academic exchange, as well as Participated in “15th Annual Conference on Economic Growth and Development” in New Delhi, Indian.
2019.12.12 ~ 12.17	Ting Yuen Terry Cheung (張庭源) , Assistant Research Fellow Participated in “2019 International Symposium on Contemporary Labor Economics” in Shenzhen, China, and presented the paper “Schooling, Skill Demand and Differential Fertility in the Process of Structural Transformation”.
2019.12.14 ~ 12.19	Yi-Hsuan Lin (林逸軒) , Assistant Research Fellow Participated in “European Winter Meeting of the Econometric Society” in Rotterdam, Netherlands, and presented the paper “Random Non-Expected Utility: Non-Uniqueness”.
2019.12.21 ~ 2020.01.01	Kamhon Kan (簡錦漢) , Research Fellow Visited the Research Institute for Economics and Business Administration, Kobe University in Japan for academic exchange.
2019.12.24 ~ 12.28	Kong-Pin Chen (陳恭平) , Distinguished Research Fellow and Director Visited the School of Economics and Finance, Xi’an Jiaotong University in China for academic exchange.
2019.12.26 ~ 2020.01.03	Ting Yuen Terry Cheung (張庭源) , Assistant Research Fellow Visited the School of Economics, Shanghai University of Finance and Economics in China.

Date	Event
2019.12.26 ~ 2020.01.12	Chung-Han Yang (楊宗翰) , Assistant Research Fellow Visited the Department of Economics, University of California, Irvine in USA for academic exchange.
2019.12.27 ~ 12.30	Ching-Cheng Chang (張靜貞) , Research Fellow Visited the Center for Far Eastern Studies, University of Toyama in Japan.

來訪學人 Visiting Scholars

Date	Event
2019.10.02 ~ 10.07	Ching-Mu Chen (陳清目) , Associate Professor in the Department of Economics and Trade at Zhongnan University of Economics and Law Visited our institute for academic exchange.
2019.10.04 ~ 10.09	Guang-Zhen Sun (孫廣振) , Associate Professor of Economics at University of Macau Visited our institute for academic exchange.
2019.10.07 ~ 10.09	Chiu-Yu Ko (高超禹) , Assistant Professor of Economics at National University of Singapore Visited our institute and delivered a presentation on October 8, 2019.
2019.10.08 ~ 10.23	Erzo G. J. Luttmer , Professor of Economics at University of Minnesota Visited our institute for academic exchange.
2019.10.12 ~ 10.16	Ricardo Serrano-Padial , Associate Professor of Economics at Drexel University Visited our institute and delivered a presentation on October 15, 2019.
2019.10.21 ~ 10.23	Jungho Kim , Assistant Professor of Economics at Ajou University Visited our institute for academic exchange.
2019.11.04 ~ 11.06	Kim-Sau Chung (鍾劍修) , Professor at Hong Kong Baptist University Visited our institute and delivered a presentation on November 5, 2019.

Date	Event
2019.11.04 ~ 11.08	<p>Yi-Li Chien (簡怡立), Senior Economist at Federal Reserve Bank of St. Louis Visited our institute and delivered a presentation on November 5, 2019.</p>
2019.11.17 ~ 11.23	<p>Hubert Escaith, Visiting Professor at the Aix-Marseille School of Economics (France) and Bournemouth University (UK) Visited our institute and delivered a presentation on November 19, 2019.</p>
2019.11.22 ~ 11.28	<p>Pedro H. C. Sant'Anna, Assistant Professor at Vanderbilt University Visited our institute and delivered a presentation on November 26, 2019.</p>
2019.11.24 ~ 11.30	<p>Tong Li (李彤), Professor at Vanderbilt University Visited our institute and delivered a presentation on November 29, 2019.</p>
2019.11.24 ~ 12.05	<p>Anujit Chakraborty, Assistant Professor at University of California, Davis Visited our institute and delivered a presentation on December 3, 2019.</p>
2019.11.28 ~ 11.30	<p>Sorawoot Srisuma, Reader in Econometrics at University of Surrey Visited our institute and delivered a presentation on November 29, 2019.</p>
2019.11.28 ~ 12.11	<p>Henry Y. Wan (萬又煊), Professor at Cornell University Visited our institute and delivered a presentation on December 10, 2019.</p>
2019.12.01 ~ 12.07	<p>Ji-Liang Shiu (徐吉良), Associate Professor at the Institute for Economic and Social Research of Jinan University Visited our institute and delivered a presentation in “The 2019 Macroeconometric Modelling Workshop (MMW)” on December 5-6, 2019.</p>
2019.12.03 ~ 12.07	<p>Zi Wang (王子), Assistant Professor at Shanghai University of Finance and Economics Visited our institute and delivered a presentation in “The 2019 Macroeconometric Modelling Workshop (MMW)” on December 5-6, 2019.</p>
2019.12.03 ~ 12.09	<p>Xiaojun Song (宋曉軍), Assistant Professor of Business Statistics and Econometrics, Guanghua School of Management, Peking University Visited our institute and delivered a presentation in “The 2019 Macroeconometric Modelling Workshop (MMW)” on December 5-6, 2019.</p>

Date	Event
2019.12.03 ~ 12.25	<p>Ruey S. Tsay (蔡瑞胸), H.G.B. Alexander Professor of Econometrics and Statistics, Booth School of Business, University of Chicago</p> <p>Visited our institute and delivered a keynote speech in “The 2019 Macroeconometric Modelling Workshop (MMW)” on December 5-6, 2019. Also participated in proposing the white paper <i>Taiwan’s Monetary and Financial Reform Proposal</i> on December 18, 2019.</p>
2019.12.04 ~ 12.07	<p>Lijun Zhu (朱禮軍), Assistant Professor, Institute of New Structural Economics, Peking University</p> <p>Visited our institute and delivered a presentation in “The 2019 Macroeconometric Modelling Workshop (MMW)” on December 5-6, 2019.</p>
2019.12.04 ~ 12.11	<p>Qingfeng Liu (劉慶豐), Associate Professor at Monash University</p> <p>Visited our institute and delivered a presentation in “The 2019 Macroeconometric Modelling Workshop (MMW)” on December 5-6, 2019.</p>
2019.12.04 ~ 12.18	<p>Wai-Ching Poon (潘慧菁), Associate Professor at Monash University</p> <p>Visited our institute and delivered a presentation in “The 2019 Macroeconometric Modelling Workshop (MMW)” on December 5-6, 2019.</p>
2019.12.04 ~ 12.31	<p>Ping Wang (王平), Seigle Family Distinguished Professor of Arts and Sciences at Washington University in St. Louis and Research Associate at the NBER</p> <p>Visited our institute for academic exchange and participated to proposed the white paper <i>Taiwan’s Monetary and Financial Reform Proposal</i> on December 18, 2019.</p>
2019.12.12 ~ 12.22	<p>Jang-Ting Guo (郭建廷), Professor of Economics, University of California, Riverside</p> <p>Visited our institute for academic exchange.</p>
2019.12.15 ~ 12.18	<p>Bernard Y. Yang (楊賢), Stephen Riady Distinguished Professor in Finance and Strategic Management at the National University of Singapore Business School</p> <p>Visited our institute and participated to proposed the white paper <i>Taiwan’s Monetary and Financial Reform Proposal</i> on December 18, 2019.</p>