2025 總體經濟計量模型研討會

Macroeconometric Modelling Workshop, 2025

會議主題: 地緣政治與晶片戰略

日期: 12 月 10 日 (星期三)
會場: 中央研究院經濟研究所

Organizing Committee:
許育進, 陳明郎, 張俊仁, 楊子霆, 楊淑珺, 劉祝安(召集人).

Program Committee:
紀鈞哲, 許文泰, 陳樂昱, 張俊仁, 楊子霆, 楊淑珺, 簡錦漢.
(依據姓氏筆劃排序)

主辦單位: 中央研究院經濟研究所, 行政院主計總處

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  SSID: MMW2025 (無密碼)

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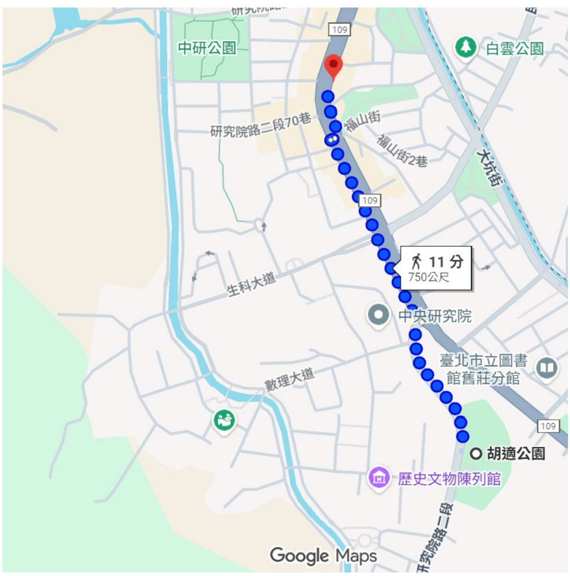
- 研討會晚宴 (BY INVITATION)
  - 12 月 10 日 (星期三) 18:00-
    地點: 飲飽食醉餐廳　02-2782-7076
    【臺北市南港區研究院路二段 25 號】



★ 步行：會場步行至晚宴地點約 12 分鐘 ★
★ 公車：2 站。「胡適公園」所有路線均可搭乘，
經「中研院」至「中研新村」下車。
下車後，順向步行約 1-2 分鐘 ★

12 月 10 日，星期三

09:00-	報　　到		
09:30-09:40	**開幕致詞**	蔡鴻坤，蔡瑞胸，張俊仁	慕寰廳
09:40-10:30	**Keynote Speech** *English Session* Chair: Ruey S. Tsay	Chang-Tai Hsieh Trade Shocks in Distorted Economies	Mo-Huan Auditorium
10:30-10:50	大合照 暨 茶敘		
10:50-12:30	**論壇：** **臺灣半導體的安全佈局**	主持人：張傳章 引言人：施俊吉 大到不能倒的台積電 與談人：李文熙，紀昭吟， 黃彥男，連賢明	慕寰廳
12:30-13:30	午　　餐		
13:30-15:00	**A1** **貿易，關稅與總體政策相關** 主持人：劉孟俊	吳佳勳，楊書菲， 吳俊彥，徐婉容	慕寰廳
	A2 *English Session* **Spatial and International Economics** Chair: Wen-Tai Hsu	Lin Ma, Han Yang, Wen-Tai Hsu	B110
	A3 Finance, Uncertainty, and Policy Transmission 主持人：陳明郎	賴政澤，何明彥， 林朕陞, C. James Hueng	C101
	A4 **臺灣房地產市場** 主持人：楊子霆	朱建達， 賴宗志， 楊子霆	C103
15:00-15:20	茶　　敘		
15:20-17:20	**B1** **地緣經濟與國際供應鏈** 主持人：譚瑾瑜	林巍，毛驥文， 劉光哲，陳麗芬	慕寰廳
	B2 **地緣政治與市場風險** 主持人：簡錦漢	楊晴雯，林雅淇， 陳馨蕙，王宣智	B110
	B3 **計量經濟** 主持人：蔡文禎	黃碩傑，賴宏彬， 廖仁哲，陳奕奇	C101
	B4 **Macroeconomics and Finance** 主持人：賴景昌	陳惠鈞，陳孟霆， 陳睿霖，蔡易達	C103
18:00-	研討會晚宴 (BY INVITATION)		

Keynote Speech *English Session*
Wednesday, December 10, 2025
09:40 – 10:30

Speaker:
Chang-Tai Hsieh (University of Chicago)
Trade Shocks in Distorted Economies

Using a dataset of firm-level imports for 57 countries, we measure importer firm concentration and its impact on the aggregate and distributional effects of tariff changes. Our model links importer concentration to the domestic market power of importer firms, as summarized by the firm-level elasticity of imports to tariff changes. In our data, this elasticity decreases monotonically with a firm's import share of a given good, implying that a firm's markup increases with its import share. Given these estimates, welfare responses to tariff changes depend on the covariance between import responses and initial markups across firms. Among trade liberalization episodes in our sample, we find that importer concentration induces changes in allocative efficiency comparable in magnitude to welfare changes predicted by neoclassical mechanisms. The higher and more dispersed concentration in import markets of poorer and smaller countries amplifies the effect of tariff changes on allocative efficiency.

「臺灣半導體的安全佈局」論壇

12 月 10 日, 星期三

10:50 – 12:30

引言人:

施俊吉 (中央研究院人文社會科學研究中心)

大到不能倒的台積電

與談人: (依據姓氏筆劃排序)

李文熙

(國立成功大學電機工程學系)

紀昭吟

(工業技術研究院產業科技國際策略發展所)

黃彥男

(中央研究院資訊科技創新研究中心)

連賢明

(中華經濟研究院)

12 月 10 日, 星期三

09:00 –	**報到**	B 棟大廳
09:30 – 09:40	**開幕致詞**	慕寰廳

蔡鴻坤 (行政院主計總處)
蔡瑞胸 (University of Chicago)
張俊仁 (中央研究院經濟研究所)

09:40 – 10:30	**Keynote Speech (English Session)**	Mo-Huan Auditorium

Chair: Ruey S. Tsay (University of Chicago)

Keynote Speaker: Chang-Tai Hsieh (University of Chicago)

Trade Shocks in Distorted Economies

10:30 – 10:50	**大合照暨茶敘**	
10:50 – 12:30	**論壇: 臺灣半導體的安全佈局**	慕寰廳

主持人: 張傳章 (兆豐金控)
引言人: 施俊吉 (中央研究院人文社會科學研究中心)
大到不能倒的台積電
與談人: 李文熙 (國立成功大學電機工程學系)
紀昭吟 (工業技術研究院產業科技國際策略發展所)
黃彥男 (中央研究院資訊科技創意研究中心)
連賢明 (中華經濟研究院)

(依據姓氏筆劃排序)

12:30 – 13:30	**午餐**	

13:30 – 15:00 **平行場次 A1~A4**

A1 **<u>貿易，關稅與總體政策相關</u>** 慕寰廳

主持人：劉孟俊（中華經濟研究院）

China+1 背景下中國出口結構的動態轉型機制：基於實證與個案的研究

作者：劉孟俊, *吳佳勳（中華經濟研究院），許家勝

貿易移轉與出口競爭力：以 SMART 模型評估美國關稅下臺灣出口產品可替代性

作者: *楊書菲（中華經濟研究院），吳玉瑩

Dominant Currency Pricing and Export Competition

作者: Wanyu Chung, Robert J.R. Elliott, Loretta Fung, Jin-Tan Liu, *Chun-Yen Wu (Chung-Hua Institution for Economic Research)

不同通膨狀態下通膨與失業率之間的抵換關係 — 以臺灣為例

作者: *徐婉容（中央銀行）

13:30 – 15:00 **平行場次 A1~A4**

A2 **Spatial and International Economics** Room B110

(English Session)

Chair: Wen-Tai Hsu (Academia Sinica)

Housing and Migration in a Spatial Economy

Authors: Carlos Garriga, *Lin Ma (Singapore Management University), Yang Tang

The Calvo Fairy Wears Hats: Trade and Inflation Dynamics

Author: *Han Yang (Academia Sinica)

Land Use Distortions in a Spatial Economy

Authors: *Wen-Tai Hsu (Academia Sinica), Zheng (Michael) Song, Xin Zou

13:30 – 15:00 **平行場次 A1~A4**

A3 **Finance, Uncertainty, and Policy Transmission** C101 會議室

主持人: 陳明郎 (中央研究院)

Financial Uncertainty Shocks: Asymmetric Effects for Entrepreneurial and Household Borrowers

作者: Been-Lon Chen, *Zheng-Ze Lai (Soochow University)

Decentralized Industrial Policy in Chinese Semiconductors: Misallocation and Productivity Growth

作者: *Ming-yen Ho (UC Berkeley)

Capital Structure and the Shadow Economy: Panel Evidence from OECD Countries

作者: *Chen-Sheng Lin (Tamkang University), Fu-Sheng Hung

Regional Integration and Climate Risk: Transmission through Global Banks

作者: Shanshan Wu, *C. James Hueng (Western Michigan University)

13:30 – 15:00	**平行場次 A1~A4**

A4 **臺灣房地產市場** C103 會議室

主持人: 楊子霆 (中央研究院)

Chains and Brokerage Inefficiency: Evidence from Taiwan's Housing Markets

作者: *Jian-Da Zhu (Fu Jen Catholic University)

Evaluating the Impact of the House Hoarding Tax: A Staggered Synthetic Control Approach

作者: *Tsung-Chih Lai (National Chung Cheng University), Yi-Ju Hung

The Effect of Cash Windfalls on Home Ownership and Housing Choice: Evidence from Lottery Winners

作者: *Tzu-Ting Yang (Academia Sinica), Hsuan-Hua Huang, Jian-Da Zhu, Tzu-Chang Forrest Cheng

15:00 – 15:20	**茶敘**

15:20 – 17:20 **平行場次 B1~B4**

B1 **地緣經濟與國際供應鏈** 慕寰廳

主持人: 譚瑾瑜 (台灣經濟研究院)

臺灣參與國際產業供應鏈的趨勢變遷

作者: *林巍 (台灣經濟研究院), 方詠鈞

臺灣產品在美國市場的進口替代彈性估測

作者: 劉名寰, *毛驤文 (台灣經濟研究院), 黃科智

地緣政經新形勢下傳統產業就業市場觀察

作者: *劉光哲 (台灣經濟研究院)

地緣政治如何重塑全球供應鏈: 以臺灣為例的觀察與比較

作者: *陳麗芬 (工業技術研究院)

B2 **地緣政治與市場風險** B110 會議室

主持人: 簡錦漢 (中央研究院)

地緣政治下的淨零與公正轉型風險

作者: *楊晴雯 (中華經濟研究院), 戴卉姍

Interactions Among the RMB Markets of Taiwan, Hong Kong and China: Changes by Geo-Political Shocks

作者: *Ya-Chi Lin (National Sun Yat-sen University), S. Philip Hsu, Kuo-Chun Yeh

Trump 2.0 Tariffs and Industrial Divergence: Semiconductor Supply Chain Advances as Manufacturing Retreats

作者: *Shin-Hui Chen (Chung-Hua Institution for Economic Research), S. Philip Hsu, Kuo-Chun Yeh, Chih-Ching Lin

地緣政治驅動下的半導體產業競爭與供應鏈新局

作者: 李佳蓁, *王宣智 (工業技術研究院)

15:20 – 17:20 **平行場次 B1~B4**

B3 **計量經濟** C101 會議室

主持人: 蔡文禎 (中央研究院)

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作者: Rong Chen, Yaqing Chen, *Shuo-Chieh Huang (Rutgers University)

Indirect Inference in Panel Stochastic Frontier Model with Endogenous Switching and Endogenous Inputs

作者: *Hung-pin Lai (National Chung Cheng University), Subal Kumbhakar

Consistent Specification Testing in Nonparametric Triangular Models

作者: *Jen-Che Liao (National Chengchi University), Xiaojun Song

Structural Breaks, Copula Asymmetry, and Tail Comovement in Stock-Foreign Exchange Dependence

作者: Tsung-Chih Lai, *Yi-Chi Chen (National Cheng Kung University)

15:20 – 17:20	**平行場次 B1~B4**

B4 **<u>Macroeconomics and Finance</u>** C103 會議室

主持人: 賴景昌 (中央研究院)

Debt Financing, Used Capital Markets and Capital Reallocation

作者: *Hui-Jun Chen (National Tsing Hua University)

Policy Credibility and Expectation-Driven Housing Demand: Evidence from China's Housing Purchase Restrictions

作者: *Meng-Ting Chen (National Taiwan Normal University), Jiakai Zhang

Homebuilder Concentration and Housing Market Dynamics

作者: *Jui-Lin Chen (National Taipei University), Chun-Che Chi, Kai-Yuan Ke

Mandatory ESG Disclosures and Corporate Tax Behavior: International Evidence

作者: *Yi-Da Tsai (National Taiwan University)

18:00 –	**研討會晚宴** (BY INVITATION)

~~ 感謝您的出席參與 ~~

China+1 背景下中國出口結構的動態轉型機制：基於實證與個案的研究

劉孟俊 (中華經濟研究院第一研究所)
*吳佳勳 (中華經濟研究院第一研究所)
許家勝 (中華經濟研究院第一研究所)

自 2018 年美中貿易戰以來，「China+I」策略正深刻重塑全球供應鏈格局。然而，現有文獻多聚焦於主流出口商品，忽略對制度衝擊高度敏感的「最少貿易商品」(Least Traded Goods, LTG)。本研究以 LTG 為觀察對象，藉以探討中國在外部衝擊與制度合作雙重條件下的出口結構轉型。

研究首先運用 2010-2024 年出口產品 (HS 六位碼) 資料，採含 AR(I) 誤差結構之廣義最小平方法 (GLS) 結合年度虛擬變數，辨識 LTG 結構變化的轉折年份。結果顯示，2021 年為中國 LTG 出口的關鍵轉折點，其轉型並非單純的產能外移，而是呈現出「技術內化再分工」特質，出口重心顯著轉向研發密集型中間財，藉以在區域價值鏈中維持核心功能。

其次，本研究利用 2013-2024 年跨國資料建立比例反應模型 (Fractional Response Model, FRM) 並結合相關隨機效果 (CRE)，分析制度因素對 LTG 市場擴散的驅動效應。結果指出，中國 LTG 出口呈現明顯的路徑依賴與制度敏感特徵；相較於自由貿易協定 (FTA) 的短期啟動效應，雙邊治理距離的縮小與戰略夥伴關係的深化，對 LTG 市場滲透具有顯著且持久的正向影響。

綜合而言，中國在「China+I」架構下的出口轉型，不僅是產品結構的調整，更是制度性合作條件的牽引。LTG 的長尾擴張，揭示中國出口體系的韌性，其持續成長反映制度相容性、技術合作與戰略信任的深化。本研究不僅補足了貿易邊際理論在中國情境下的實證空白，也為理解全球南方再鏈結與制度驅動型貿易成長提供新的分析觀點。

關鍵詞：中國+I、最少貿易商品、出口結構

* 為發表人

貿易移轉與出口競爭力：以 SMART 模型評估美國關稅下臺灣出口產品可替代性

*楊書菲 (中華經濟研究院)
吳玉瑩 (中華經濟研究院)

2025 年川普重返美國白宮，企圖透過對等關稅（reciprocal tariffs）、232 關稅為核心的單邊貿易政策，重塑全球供應鏈結構。有別於多邊主義的 WTO 體系，川普採取單邊主義的差別待遇關稅措施，針對不同貿易夥伴設定不同對等關稅稅率，此種具歧視性的關稅政策將加大產品間替代競爭，可能引發貿易移轉效應（trade diversion），使部分貿易流向從高關稅國家轉移至低關稅國家。亦即若臺灣的對等關稅低於競爭對手，有機會因此受益，但若高於競爭對手，則可能面臨來自其他競爭對手的挑戰，從而對高度依賴出口的臺灣產業構成重大影響。本研究以「貿易移轉與出口競爭力」為核心研究問題，探討當美國調整關稅政策時，臺灣出口產品的出口競爭力、可替代性以及不同產業在面臨關稅衝擊下的風險與韌性。

本研究採用世界銀行開發的 WITS-SMART（World Integrated Trade Solution Software for Market Analysis and Restrictions on Trade）模型進行模擬分析。SMART 模型以部分均衡分析架構為基礎，結合進口需求彈性與進口替代彈性兩大核心參數，可有效模擬關稅變化對進口需求、貿易創造、貿易移轉與福利效果的影響，特別適合應用於關稅政策、貿易保護措施、自由貿易協定與市場替代行為等研究領域。本研究聚焦探討美國關稅對貿易移轉效應的影響，共分為兩部分。第一部分透過 SMART 模型模擬美國針對個別國家課徵歧視性關稅，探討哪些產品不容易找到替代品，以及哪些國家在特定產品上難以被取代。在不完全替代的情況下，美國課徵關稅可能導致國內進口成本上升，此現象反映出特定供應來源國在美國供應體系中的不可替代性。第二部分進一步聚焦於臺灣，模擬當美國對臺灣課徵歧視性關稅時，臺灣各產業被取代的情況。透過產業層級與細分產品層級的雙重分析架構，系統性地檢視臺灣哪些產業及產品具有獨特競爭優勢而不易被取代。這些戰略性產品通常具有高技術門檻、專業化生產能力、關鍵供應鏈地位或品質差異化特徵，即使面臨較高關稅仍能維持相當市場份額，反映出臺灣在美國市場中的不可替代性。相對地，研究也將指出高度可替代性的產品類別，這些產業在關稅提高後將面臨顯著的市場份額流失風險，應列為政策介入的優先對象。透過量化分析不同產業的貿易移轉效應規模、出口損失幅度，本研究將提供產業脆弱性-韌性評估結果，可為產業升級方向、出口競爭力強化策略提供實證依據。

關鍵詞：美國關稅、貿易移轉效應、SMART 模型、產品可替代性、出口競爭力

* 為發表人

Dominant Currency Pricing and Export Competition

Wanyu Chung (University of Birmingham and CEPR)
Robert J.R. Elliott (University of Birmingham)
Loretta Fung (National Tsing Hua University)
Jin-Tan Liu (National Taiwan University and NBER)
*Chun-Yen Wu (Chung-Hua Institution for Economic Research)

Preliminary Draft
Please Do Not Cite without Authors' Consent

This paper examines how competitors' exchange rates influence export pricing of Taiwanese manufacturing firms under dominant currency pricing (DCP), where exports are primarily invoiced in U.S. dollars (USD). Taiwan serves as an ideal case study for two reasons. First, it is representative of many small open economies that rely heavily on USD invoicing, with 90.6% of its exports priced in USD. Second, it faces competition primarily from a single dominant competitor, South Korea, due to their highly similar export structures. Using Taiwanese customs data from 2010 to 2019, we find that competitors' exchange rates play a critical role in exporters' pricing decisions. Specifically, depreciation of the Korean won (KRW) against the USD leads to lower Taiwanese export prices, with the effect being stronger for firms whose export products closely resemble those of South Korea. These findings offer valuable insights into the broader implications of DCP in global trade, and also suggest policymakers should consider strategies to help exporters maintain competitiveness in response to fluctuations in competitors' exchange rates.

Keywords: Dominant currency pricing, Exchange rate pass-through, Export price, Taiwan, South Korea
JEL Classification: F14, F31

* Indicates presenter

不同通膨狀態下通膨與失業率之間的抵換關係 － 以臺灣為例

*徐婉容 (中央銀行經濟研究處)

本文以菲利浦乘數探討臺灣通膨與失業率在中長期下的抵換關係，並發現在不同通膨環境下菲利浦乘數有相當不同的表現。高通膨環境下，菲利浦乘數多呈顯著負值，但在低通膨環境下，菲利浦乘數多為接近零之不顯著負值，代表通膨與失業率之間抵換關係不明顯，貨幣政策的效果較弱。從通膨與失業率的衝擊反應可知，菲利浦乘數的非線性效果主要來自通膨對在不同通膨狀態下的反應變化。進一步從影響通膨的管道來拆解菲利浦乘數，我們發現通膨預期定錨程度的變化是造成菲利浦乘數非線性效果的主要因素。高通膨狀態下，通膨轉嫁至通膨預期的程度較高，因此使得通膨與失業率之間有較大的負向抵換關係，菲利浦乘數幅度較大較顯著；低通膨狀態下，通膨預期在中長期下的定錨程度較高，使得通膨與失業率間的抵換關係較小，菲利浦乘數幅度較小較不顯著。有鑑於近來臺灣可能處於通膨狀態轉換階段，本文實證顯示菲利浦乘數以及通膨預期定錨程度在不同通膨狀下可能的變化，可作為央行貨幣政策之參考。

關鍵字：菲利浦乘數、通膨狀態、貨幣政策、衝擊反應
JEL 分類代號：C14、C32、E31、E52

* 為發表人

Housing and Migration in a Spatial Economy

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We develop a quantitative spatial model integrating endogenous migration and housing tenure decisions over the life cycle. The model features incomplete markets, household heterogeneity, internal trade, and mortgage contracts, calibrated to the Chinese economy. We simulate steady-state and transitional dynamics to evaluate policies targeting migration restrictions and housing purchase access. We find that tightening either migration or housing purchase restrictions lowers housing prices and increases ownership rates, though with different spatial impacts. Migration restrictions raise price-to-rent ratios across all cities, while housing purchase restrictions lower them in high-inflow cities. Housing purchase restrictions more effectively improve affordability for natives and reduce income inequality, though migration restrictions generate larger aggregate welfare gains. The framework demonstrates how location choices interact with homeownership decisions in spatial equilibrium, providing policy insights for addressing housing affordability and population distribution in urbanizing economies.

* Indicates presenter

The Calvo Fairy Wears Hats: Trade and Inflation Dynamics

*Han Yang (Institute of Economics, Academia Sinica)

We present a dynamic quantitative trade model that embeds Calvo-style nominal rigidities into a multi-sector, multi-country framework with input–output linkages. Extending the hat-algebra approach to a dynamic setting, the model remains tractable while capturing inflation dynamics alongside trade and welfare effects. Our framework bridges quantitative trade and open-economy macroeconomics by allowing analysis of both real reallocations and nominal adjustment paths. We apply the model to the 2025 Liberation Day tariffs, showing how protectionist shocks propagate through global supply chains to generate persistent and uneven inflationary pressures. The findings underscore that trade policy shapes not only trade flows and welfare but also the trajectory of prices and inflation persistence.

* Indicates presenter

Land Use Distortions in a Spatial Economy

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November 18, 2025

This paper investigates the design of optimal land use allocations in a spatial economy, with a particular focus on China. Using comparative data from mainland China, Singapore, Taiwan, and the United States, we document a systematic price premium of residential over industrial land across these economies. Among them, mainland China exhibits the most pronounced premium: on average, residential land is approximately four times more expensive than industrial land. To evaluate the welfare implications of such price differentials, we develop a quantitative spatial equilibrium model calibrated to detailed data from China. In the absence of idiosyncratic preference shocks and migration frictions, the laissez-faire equilibrium is efficient, and transitioning from the current land allocation regime to this benchmark would yield welfare gains of approximately 5.17%. When idiosyncratic shocks and migration frictions are incorporated, the laissez-faire policy delivers welfare gains of 3.60%. Further improvements are attainable under an optimal land use policy that features an average residential land premium of 1.15, raising the estimated welfare gain marginally to 3.63%.

Keywords: Optimal land use policy, Residential land premium, Migration frictions, Quantitative spatial equilibrium

* Indicates presenter

Financial Uncertainty Shocks: Asymmetric Effects for Entrepreneurial and Household Borrowers

Been-Lon Chen (Academia Sinica)
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August 2025

This paper explores the impact of financial uncertainty shocks on business cycles in a heterogeneous-agent model with leveraged banks and borrowing constraints. Focusing on macroprudential policies regulating Loan-To-Value (LTV) ratios, the study finds that credit uncertainty has asymmetric effects: increased LTV volatility for entrepreneurs tends to stimulate economic activity, while for households, it leads to contraction. These effects are more pronounced in models with banks, with tighter collateral constraints reducing the impact and looser constraints amplifying it. The results are supported by empirical evidence from nonlinear vector autoregression analysis, highlighting the critical role of credit market uncertainty in shaping macroeconomic outcomes.

Keywords: Uncertainty shocks, Financial intermediaries
JEL Classification: E32, E44

* Indicates presenter

Decentralized Industrial Policy in Chinese Semiconductors: Misallocation and Productivity Growth

*Ming-yen Ho (UC Berkeley)

The paper examines how Chinese central and local government equity funds allocate capital and influence the domestic semiconductor industry. Using a novel dataset that links business registration records with firm-level balance sheet data, I show that government equity funds disproportionately target firms with higher revenue productivity and stronger innovation performance, consistent with industrial policy objectives. Central government funds invest in larger firms that are among the most productive nationally, while local government funds favor local champions that are not necessarily the most productive at the national level.
Potential capital misallocation arising from this misalignment between central and local objectives is mitigated by two features of the data: less productive provinces invest only in firms that are sufficiently productive at the national level, and productivity dispersion across provinces is limited. Event-study evidence further shows that local government–backed firms experience higher subsequent productivity growth than firms receiving only central investment, suggesting potential gains from delegation. Beyond revenue productivity, government investment is associated with larger firm assets, expanded production capacity, more patenting, and advances in process node technology relative to ex-ante comparable private and international firms. A decomposition of aggregate industry productivity growth indicates that, after 2013, government-backed firms became the primary source of aggregate productivity gains, with roughly equal contributions from within-firm productivity growth among incumbents and from the reallocation of capital toward more productive government-invested firms.

* Indicates presenter

Capital Structure and the Shadow Economy: Panel Evidence from OECD Countries

*Chen-Sheng Lin (Department of Economics, Tamkang University)
Fu-Sheng Hung (Department of Economics, National Chengchi University)

The nexus between financial development and the shadow economy has been widely studied, yet the role of firms' capital structure—an important manifestation of financial development—remains largely underexplored to date. This study seeks to fill this gap by investigating how capital structure choices shape the shadow economy. Using annual data for 33 OECD countries from 1999 to 2022, we treat the debt to equity ratio (DER) as the central indicator of financing structure and financial development, and estimate a panel autoregressive distributed lag (ARDL) model with pooled mean group (PMG) estimates to assess its impact on the shadow economy with controlling for other relevant variables. The empirical results show that, in the long run, a lower DER significantly reduces the shadow economy. As a policy implication, reducing DER—through promoting equity-based finance and advancing financial deepening—can help curb informality. Furthermore, the findings remain robust across alternative cointegration techniques.

Keywords: Capital structure, Shadow economy, Financing choice, Financial development, Panel ARDL
JEL Classification: E44, H32, O17

* Indicates presenter

Regional Integration and Climate Risk: Transmission through Global Banks

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Studies find that the scale effect of a regional integration can protect member countries from being severely impacted by external shocks. We show that a regional integration can also have a negative effect on the supply of loans from abroad. This adverse effect is caused by global banks' unwillingness to lend to the countries that raise the climate transition risk that the banks are sensitive to. These countries benefit from free trades and generate more carbon emissions after they join a regional trade agreement. We find empirical evidence that supports our arguments by using data from the Regional Comprehensive Economic Partnership in Asia.

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Chains and Brokerage Inefficiency: Evidence from Taiwan's Housing Markets

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September 2025

Using cross-sectional data from Taiwan, I combine reduced-form evidence with a static entry model to study how national chains shape social inefficiency in the real estate brokerage industry with fixed commission rates. Reduced-form results show that higher housing prices are associated with denser entry and lower productivity, especially where chain presence is greater. Structural estimates indicate that population disproportionately benefits the top three chains; additional same-brand outlets sharply cannibalize profits, while rival-brand out-lets generate small cross-brand demand externalities that modestly offset business stealing. Building on the structural estimates, forthcoming counterfactual analyses will quantify the impact of chain presence on entry, productivity, and welfare.

Keywords: Real estate brokerage, Chain stores, Excess entry, Business-stealing
JEL Codes: L85, L22, R31

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Evaluating the Impact of the House Hoarding Tax: A Staggered Synthetic Control Approach

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September 2025
PRELIMINARY DRAFT

This paper examines the impact of housing tax rate increases on housing affordability in Taiwan, with particular emphasis on the House Hoarding Tax, which raises rates for owners of multiple residential properties. Using recently developed staggered synthetic control methods, we causally estimate the policy's effects while accommodating staggered adoption, addressing imperfect pre-treatment fit, and ensuring valid non-asymptotic inference. Our analysis centers on two key indicators of affordability: the housing price-to-income ratio and the vacancy rate. On average, higher tax rates significantly reduce the price-to-income ratio by about 5.1% and the vacancy rate by 3.8% two years after implementation. These results are robust to separate-fit and pooled-fit specifications, alternative error quantification procedures, and variations in policy intensity and outcome measures.

Keywords: Staggered synthetic control, Housing tax, Housing affordability
JEL Codes: H71, R31, R38

* Indicates presenter

The Effect of Cash Windfalls on Home Ownership and Housing Choice: Evidence from Lottery Winners

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Hsuan-Hua Huang
Jian-Da Zhu
Tzu-Chang Forrest Cheng

This study examines how exogenous wealth shocks affect homeownership and housing choices by exploiting administrative data on over 600,000 lottery winners in Taiwan from 2004–2018. Using a triple-differences design that compares current and future winners across prize sizes, the paper identifies the causal impact of cash windfalls on housing outcomes. A NT$10 million (US$330,000) prize raises homeownership by 9 percentage points but mortgages by only 3 points, suggesting that many winners purchase homes outright. Effects are strongest among high-income yet low-wealth individuals, revealing the importance of liquidity rather than borrowing constraints. Among existing homeowners, windfalls lead to upgrading to larger or higher-value houses and partial debt repayment. The findings highlight how financial constraints shape housing trajectories and inform policies aimed at easing liquidity barriers to homeownership.

Keywords: Borrowing constraints, Homeownership, Lottery windfall

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臺灣參與國際產業供應鏈的趨勢變遷

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方詠鈞 (台灣經濟研究院研究九所)

在美中科技戰與新冠疫情衝擊下，全球供應鏈結構出現重組趨勢，「一個世界、兩套系統」的雙供應鏈體系逐漸形成，促使既有的全球價值鏈發生質變，也使臺灣產業的出口結構與國際分工角色出現轉變。本研究運用經濟合作暨發展組織（OECD）之 TiVA（Trade in Value-Added）資料庫，分析 2011 年至 2020 年間臺灣在國際產業供應鏈中的附加價值變化，並探討我國在美國、中國及東協市場的價值貿易關係與結構轉變。研究結果顯示，整體產業、製造業或服務業，其「出口附加價值比重」皆呈現穩定上升趨勢，反映國內供應鏈整合度與產業結構完整性持續強化。

進一步觀察主要市場變化可發現，美國進口中臺灣附加價值占比持續上升，顯示我國在美國供應鏈體系中的角色日益重要。中國方面，受美中貿易戰影響，美國附加價值占比明顯下降，而臺灣則呈小幅上升，主要來自資訊電子業需求擴增；東協則呈現產業分化現象，臺灣附加價值在化學、金屬機電及民生工業略有上升。整體而言，臺灣在全球價值鏈中的出口附加價值地位明顯提升，未來應持續推動高附加價值產業升級，深化與美國及東協之價值貿易合作，以強化國際供應鏈韌性與競爭優勢。

* 為發表人

臺灣產品在美國市場的進口替代彈性估測

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本研究利用 Armington 進口替代彈性的理論架構進行實證分析，採用比較靜態的分析方法，探討美國對等關稅政策對我國經濟成長與產業出口的潛在影響。實證結果顯示，在其他條件不變下，當我國輸美產品的關稅率高於全球平均關稅 1 個百分點，我國整體對美出口約下降 0.23%，國內生產毛額（GDP）約減少 0.025%。本研究進一步結合產品替代彈性與市場占有率，針對我國對美出口前 30 大產品進行分析，探討在美國關稅政策下，各產品在美國市場可能面臨的衝擊程度與潛在替代風險。研究結果顯示，在短期內，美國關稅對我國電腦、伺服器及鍍面鋼鐵扁軋品等低進口替代性產品的影響有限；相對地，對車用電氣設備、塑膠原料及工具機零件等高進口替代性產品，短期內則具有較顯著的負面衝擊。

* 為發表人

地緣政經新形勢下傳統產業就業市場觀察

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近年全球地緣政治風險升高與經貿秩序重組，正深刻改變臺灣傳統產業的發展環境與就業市場結構。俄烏戰爭、中美科技對抗、歐美碳邊境稅（CBAM）與美國平等關稅政策等新變數，導致供應鏈重組與成本壓力同步升高，製造業不再只是「全球化下的分工受益者」，而是在能源、環境與貿易規範交錯下調適生存。石化與鋼鐵等傳統產業首當其衝，其勞動市場的結構調整與職能需求正呈現明顯的質變與量變。

石化產業方面，國際市場近年受中國大陸產能過剩影響，出口價格競爭激烈，加上歐美國家強化環保與碳排規範，臺灣業者不僅面臨外銷動能下滑，亦需承擔國內碳費開徵與淨零轉型的壓力。調查顯示，石化業勞動市場呈現「中階技術職縮減、綠色工程職崛起」的現象。另一方面，鋼鐵業減碳潛力集中於產業鏈上游，中下游業者，主要受到美國平等關稅政策不確定性影響，逐步調整生產佈局與市場策略。

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地緣政治如何重塑全球供應鏈：以臺灣為例的觀察與比較

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近年地緣政治已成為全球供應鏈重組的核心動力。疫情與戰爭揭示供應鏈對特定區域的高度依賴風險，美中對立的長期化亦加速戰略性產業相互脫鉤，加上各國政府扶植製造業政策，促使全球供應鏈呈現再區域化趨勢。

本文觀察 OECD 數據，發現先進國家之國內附加價值比重上升，反映供應鏈本地化跡象，其中臺灣成長幅度顯著；同時，依據我國官方統計，臺灣國內與海外投資近年同步增加，尤以資通訊產業最集中；上市櫃公司財報亦顯示部分產業資本支出規模與投資目的地呈現明顯特色，顯示地緣政治已深刻影響臺灣產業布局與企業決策。

進一步觀察產業案例發現，科技產業與傳統製造業在地緣政治影響下呈現不同調整路徑，反映產業結構與依存模式的差異。最後，本文提出若干可觀察的領先指標，期望為評估地緣政治持續影響全球產業布局提供實證依據與分析框架。

* 為發表人

地緣政治下的淨零與公正轉型風險

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全球為因應氣候變遷而推動的淨零轉型，核心在於重塑全球經濟的能源基礎，從化石燃料轉向仰賴關鍵礦物所支撐的綠色技術，然而這一轉變反而引發新的戰略競逐。這不僅是一場涵蓋技術、經濟與社會層面的變革，其本質亦代表全球權力結構與資源配置的重新塑造。淨零轉型在地緣政治日益緊張、國家戰略競爭加劇以及全球經濟碎片化的脈絡下，對潔淨能源技術的發展構成重大威脅。使得 2050 年淨零排放目標不再只是長期環境倡議，已逐漸演變為受國際政治角力、國家安全考量與供應鏈韌性等非氣候因素共同影響的複合性議題。

面對氣候變遷、地緣政治衝突與能源安全等多重危機，全球視角已由過去追求「經濟效率」轉向「經濟韌性、社會韌性、氣候韌性、國家韌性」。然而，歐盟近年以「韌性」（resilience）為核心所展開的產業政策，在缺乏關鍵產業的界定標準下，忽略了支撐社會穩定的基礎部門（foundational sectors），如糧食、能源、住房、醫療與公共運輸等的重要性，恐削弱整體社會韌性（Bärnthaler & Hickel, 2025）。這也凸顯「公正轉型」（Just Transition）在政策實踐中的挑戰，即當政策焦點未納入社會公正與分配正義，將使轉型流於技術與產業導向，難以實現包容及永續。

緣此，本研究以代際之間的差異為主體，嘗試由三個面向切入進行討論：（1）地緣政治加劇我國產業集中化趨勢，對於相對依賴勞動報酬之年輕人以及相對依賴資本報酬之中高齡者，是否造成處境不利群體，若加上淨零轉型，是否擴大世代之間差距，從經濟韌性衍生至社會韌性議題；（2）超高齡的臺灣社會，若在未能良好地界定關鍵產業下忽略基礎部門，是否無法提供高齡族群包容環境，進而弱化社會韌性，本研究將以公共運輸不足及貨運物流缺工為例，說明對高齡族群的衝擊；（3）地緣政治模糊了淨零轉型的雄心，俄烏戰後歐洲能源政策的轉向、非紅供應鏈下中國低廉的綠色技術無法順利輸出，美國再次偉大下取消的綠色科技相關補貼與支持，皆使相關技術成本下降速度變緩，減緩工作延宕下，氣候變遷帶來的實體風險是否加劇世代之間的歧異。本研究將由氣候變遷對不同年齡層民眾造成的衝擊著手，分析代際之間氣候韌性的差距。最後，整合前述各項議題對經濟韌性、社會韌性、氣候韌性的觀察結果，本文嘗試提出地緣政治環境下，臺灣打造包容永續的淨零社會的策略方向建議。

* 為發表人

Interactions Among the RMB Markets of Taiwan, Hong Kong and China: Changes by Geo-Political Shocks

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S. Philip Hsu (National Taiwan University)
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Since 2014, the renminbi (RMB) offshore market in Taiwan has been started on. A completed RMB market in the Chinese Economic Area therefore has been established. Onshore and offshore markets differ according to regulations or market participants, and thus each market has its own exchange rate. The arbitrage opportunities may exist among TW, HK and CN markets. This paper evaluates the convergence and divergence of RMB market returns by the sigma-convergence test, and we find that: (1) After the construction of RMB markets in Chinese Economic Area, the process of financial integration accelerated. (2) Although TW government has reduced its economic reliance on CN after the political party rotation in 2016, the RMB return has significantly converged in CN, HK and TW markets. (3) After 2016 Taiwan election, Taiwan reduce reliance on the Chinese economy. Supply chain disruption, following the COVID-19 pandemic and US-China trade war, might have weakened trade link between TW and CN. TW's RMB market decoupled from international markets, while HK's RMB market remains highly correlated with the international market.

Keywords: Renminbi (RMB) offshore markets, Global financial crises, Sigma-convergence test, CNY, CNH, CNT
JEL Classification: F33, F34, F37

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Trump 2.0 Tariffs and Industrial Divergence: Semiconductor Supply Chain Advances as Manufacturing Retreats

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This study examines how Trump 2.0's reciprocal tariffs reshape Taiwan's industrial structure by intensifying the divergence between the semiconductor supply chain and the broader manufacturing sector. Using semiannual firm-level surveys from 2018 to 2025, we find semiconductors place greater emphasis on Trump's trade policy, component shortages, and supply-chain security, whereas manufacturing firms remain focused on cross-strait dynamics, input-cost inflation, electricity reliability, and financing constraints. The 2025 reciprocal tariffs accelerate this structural divergence, as semiconductor firms expand facilities, invest in equipment, and scale their workforce in response to tariff-driven front-loading and shifting demand, whereas manufacturing firms rely on extended hours, additional shifts, and outsourcing because they view capacity pressures as temporary and uncertain. Semiconductor supply chains maintain a dual U.S.-China configuration with limited retrenchment, whereas manufacturing firms shift more decisively toward more diversified production bases. Under Trump 2.0, semiconductor firms report net customer gains across major markets, while manufacturing firms face broad-based declines. The semiconductor supply chain has also increased U.S. technology content, reassessed supply-chain origins, and encouraged upstream partners to expand U.S.-oriented capacity, whereas manufacturing sectors have adopted more conservative approaches involving tariff-sharing negotiations, postponed investment decisions, and production adjustments to reduce exposure to China. The Reciprocal tariffs have accelerated a structural reconfiguration in which the semiconductor supply chain advances while the manufacturing sector retreats.

Keywords: Trump 2.0, Reciprocal tariffs, Industrial divergence, Semiconductor supply chain

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地緣政治驅動下的半導體產業競爭與供應鏈新局

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在全球政經局勢劇烈變動下，半導體產業正面臨前所未有的競爭與供應鏈重塑。2025 年全球半導體市場規模預估達 7,277 億美元，AI 應用持續擴展，推動晶片需求快速成長，並加速產業技術升級。美國、歐洲、日本等主要經濟體紛紛祭出晶片法案、補貼政策與出口管制，強化本土製造與供應鏈安全，並以地緣政治為核心，重新定義產業競爭格局。

美國透過晶片法案投入巨額資金，推動先進製程、封裝與研發設施建置，並以關稅與出口管制作為產業政策工具，影響全球供應鏈流向與市場穩定性。歐洲則以三大支柱推動晶片法案，強調技術創新、製造投資與危機應變，但因資源投入不足與政策執行落差，難以達成全球市占率目標。日本則積極振興半導體產業，聚焦先進製程、封裝與材料技術，並透過跨國合作與長期政策支持，提升在地生產能力與供應鏈韌性。

臺灣在全球半導體產業鏈中扮演關鍵角色，憑藉領先的晶圓代工與封裝測試能力，成為美國、東協等地主要的晶片供應國。隨著地緣政治壓力升高，全球半導體企業加速重組供應鏈，東南亞成為分散風險與優化分工的重要選擇。美國關稅政策與出口管制則加深產業不確定性，促使臺灣業者積極拓展多元市場，提升營運彈性與抗風險能力。

* 為發表人

Riemannian Factor Model: Dimension Reduction for Manifold-Valued Time Series

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August 2025

In this paper, we propose the Riemannian factor model, a novel dimension reduction framework for time series taking values in Riemannian manifolds. The proposed model is geometry-aware and accounts for the inherent nonlinearity in the data. Under a high-dimensional asymptotic regime, where the manifold dimension is allowed to diverge with n, the sample size, we establish convergence rates for the estimated loading space. In particular, under short-memory and strong factor conditions, we obtain a dimension-free $n^{-1/2}$ rate, which matches the convergence rates of the fixed-dimensional Riemannian principal component analysis and the high-dimensional linear factor models with strong factors. Applied to the covariance matrices of selected U.S. stock returns, viewed as time series in the Bures-Wasserstein manifold, the proposed method yields interpretable factors and competitive predictions.

Keywords: Non-euclidean time series, Compositional time series, Bures-Wasserstein metric, Covariance prediction

* Indicates presenter

Indirect Inference in Panel Stochastic Frontier Model with Endogenous Switching and Endogenous Inputs

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September 20, 2024

In this paper, we propose a panel stochastic frontier model that accounts for sample selectivity and unobserved firm heterogeneity. Extending Greene (2010) and Lai (2015), we incorporate endogenous switching and sample selection into the four-component stochastic frontier framework. To address the computational burden of high-dimensional integration, we applied the indirect inference (II) method of Gourieroux et al. (1993), which avoids direct likelihood derivation. Our Monte Carlo simulations show that the proposed estimator performs well in finite samples, yielding accurate and efficient estimates. This approach offers a practical solution for empirical researchers dealing with selection bias and heterogeneity in panel data stochastic frontier analysis.

Keywords: Indirect inference approach, Panel data, Sample selection, Stochastic frontier, Persistent and transient technical inefficiency
JEL Classification: D24, D61, O47

* Indicates presenter

Consistent Specification Testing in Nonparametric Triangular Models

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September 15, 2025

We propose a consistent specification test for nonparametric triangular simultaneous equations models. The proposed test builds on an empirical-process approach to conditional moment restrictions, incorporating parameter estimates from the null model and a generated dependent variable constructed using a nonparametric estimate of the additive component under the alternative. We address parameter estimation uncertainty by applying projection-based weighting designed to ensure orthogonality to the score function. We establish the asymptotic properties of the test under both the null and alternative hypotheses and suggest a multiplier bootstrap method to obtain critical values. Monte Carlo simulations demonstrate the finite-sample performance of the test, highlighting its empirical size and power.

Keywords: Additive models, Endogeneity, Nonparametric triangular simultaneous equations models, Orthogonal Projection, Specification tests

* Indicates presenter

Structural Breaks, Copula Asymmetry, and Tail Comovement in Stock-Foreign Exchange Dependence

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September 14, 2025

We investigate the dependence structure between stock and foreign exchange markets using a flexible nonparametric framework that accommodates time variation, asymmetric responses, and state-dependent tail behavior. Using cross-country daily returns, we estimate the entire joint distribution (copula) rather than a single summary measure and detect change points via permutation (randomization) tests. We uncover six statistically significant structural breaks for Japan and nine for the United Kingdom. Beyond these shifts, we quantify two distinct copula asymmetries (non-exchangeability and radial asymmetry) and four modes of tail comovement (upper-upper, lower-lower, upper-lower, lower-upper). The evidence reveals pronounced departures from symmetry and much stronger extremal comovement than implied by linear correlation. Our nonparametric procedure thus offers a versatile, model-agnostic diagnostic for monitoring regime changes and for evaluating hedging effectiveness when equity and currency risks interact.

Keywords: Stock return, Exchange rate, Dependence structure, Copula
JEL Classification: C14, C58, F31, G01, G15

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Debt Financing, Used Capital Markets and Capital Reallocation

*Hui-Jun Chen (National Tsing Hua University)

This paper studies the business cycle implications of the interaction between secondary capital markets and credit market imperfections in a general equilibrium model with heterogeneous firms. In the model, prices in secondary capital markets affect the economy through two key channels: changes in the cost of investment and fluctuations in the resale value of collateral. Despite the long-run benefits of a lower user cost of capital, I find that price adjustments in secondary markets amplify both the severity and the duration of recessions triggered by financial shocks. The rise in investment costs driven by financial shocks deepens the recessionary trough by a factor of three compared to the effect of collateral value fluctuations.

Keywords: Investment irreversibility, Collateral constraint, Business cycle
JEL Classification: E22, E23, E32, G31

* Indicates presenter

Policy Credibility and Expectation-Driven Housing Demand: Evidence from China's Housing Purchase Restrictions

*Meng-Ting Chen (National Taiwan Normal University)
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November, 2025

This paper quantifies expectation-driven demand in China using a quasi-experiment based on the housing purchase restriction (HPR) policy. We adopt a spatial difference-in-differences approach to identify both the direct and spillover effects of the policy. The results show that the HPR lowered housing prices by about 9% in treated cities and 5.33% in neighboring cities, while having no significant effects on transactions, completed areas, rents, fiscal revenues, or other local fundamentals. This pattern suggests that the policy curbed anticipatory behavior by dampening expectation-driven demand, which constitutes a substantial share of total demand. Furthermore, we develop a simple dynamic framework in which downward rigidity in expected resale prices generates a pecuniary externality, clarifying why the credibility of the first round of the HPR policy was pivotal in curbing the expectation-driven component of demand.

Keywords: Expectation-driven demand, Housing purchase restriction policy, Spillover effects, Policy credibility, Pecuniary externalities
JEL Classification: R21, R28, D61

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Homebuilder Concentration and Housing Market Dynamics

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September 2025

This paper examines the relationship between housing price dynamics and the concentration of construction companies. Using transaction-level data from the U.S., we find that counties with a more concentrated housing supply—dominated by fewer homebuilders—tend to experience sharper house price increases during booms but smaller declines during busts. To address this asymmetric effect, we develop a dynamic model of homebuilders, where a higher number of builders reduces markups, leading to more moderate price increases during booms. Additionally, by incorporating a financial constraint that links housing construction to housing value, we show that homebuilders in more concentrated markets tend to face tighter financial constraints, as they seek to build more houses than markets with a more diverse set of homebuilders. As a result, housing supply in these concentrated markets is restricted, driving up equilibrium house prices and alleviating price decline in downturns.

Keywords: Homebuilder concentration, Housing cycle, Price dynamics

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Mandatory ESG Disclosures and Corporate Tax Behavior: International Evidence

*Yi-Da Tsai (National Taiwan University)

This paper provides plausibly identified evidence on the influence of environmental, social, and governance (ESG) practices on corporate tax behavior. Exploiting a natural experiment based on the staggered implementation of mandatory ESG disclosure laws (ESGDL) across countries, I show that such mandates lead to improvements in ESG performance and are followed by a significant reduction in corporate tax avoidance. The results are robust across a battery of empirical tests, including stacked regressions, placebo treatments based on random assignment, alternative tax avoidance measures, and country-industry-year level regressions controlling for sample concentration biases. The deterrent effect of ESGDL on tax avoidance is particularly pronounced in countries characterized by weaker formal institutions—such as limited legal enforcement and weaker rule of law—and stronger informal institutions, including long-term orientation, social trust, and media freedom. These findings support the notion that ESG practices can mitigate aggressive tax behavior and serve as a remedy for institutional voids.

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- 《臺灣經濟預測與政策》為中央研究院經濟研究所發行的學術期刊。收錄於 TSSCI、ProQuest、EBSCO 等國內外重要的文獻索引資料庫，以及美國經濟學會編輯之經濟文獻索引 (EconLit)。本刊於 2006 年起收錄於國科會「臺灣社會科學引文索引資料庫」，並於 2017 年起獲評為經濟學門第一級期刊 (TSSCI)。

- 《臺灣經濟預測與政策》期刊網址 https://www.econ.sinica.edu.tw/TEFP

- 線上投審稿系統網址 https://journal.econ.sinica.edu.tw/TEFP

★「總體經濟計量模型研討會」特刊徵稿 ★

歡迎您將本次研討會中發表之論文，於會後投稿至《臺灣經濟預測與政策》期刊之「總體經濟計量模型」特刊。

投稿之論文將依《臺灣經濟預測與政策》期刊編輯辦法進行。

★ 長期徵稿 ★

《臺灣經濟預測與政策》竭誠歡迎學界朋友投稿經濟相關領域之實證研究，尤其歡迎與經濟預測或政策研究相關之論文投稿。同時，除與學術研究相關之外，也誠摯歡迎實務分析之文章投稿。

本刊致力於促進臺灣經濟政策或預測相關研究之發展，並期望成為政府單位在制訂或討論政策時的重要參考。因此，本刊於評估投稿文章的貢獻時，並不僅由學術創新或貢獻作為單一的審查依據，同時也注重文章在政策、預測與相關實務上的意義。投稿文章長度不限，同時歡迎短文投稿。