2026 總體經濟計量模型研討會暨劉大中教授暨蔣碩傑教授紀念研討會

2026 Macroeconometric Modelling Workshop and The Memorial Symposium for Professor Ta-Chung Liu and Professor Sho-Chieh Tsiang

【會議主題】從出口奇蹟到內部韌性：臺灣經濟新挑戰

【日期】11 月 18 日 (星期三)

【會場】中央研究院經濟研究所

【Organizing Committee】

林常青，張俊仁，許育進，楊子霆，楊宗翰，楊淑珺，劉祝安(召集人)

【Program Committee】

林常青，胡偉民，徐吉良，張俊仁，張庭源，楊子霆，楊宗翰，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，

劉大中先生教育文化紀念基金會，蔣碩傑先生文教基金會

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■ 全院禁菸

■ 無線網路

SSID: MMW2026 (無密碼)

■ 投影片存置

請最晚於場次開始前 10 分鐘, 至會議室存置報告檔案

■ 研討會晚宴 (BY INVITATION)

- 11 月 18 日 (星期三) 18:00-

地點: 1010 湘 南港中信店 02-2782-0866

【臺北市南港區經貿二路 186-1 號 C 棟 1 樓，中國信託金融園區】



★ 接駁車：17:30 自經濟所出發 ★

11 月 18 日, 星期三

08:45-	報　　到		
09:20-09:30	**開幕致詞**	致詞貴賓: 蔡鴻坤, 蔡瑞胸, 張俊仁	慕寰廳
09:30-10:20	**專題演講** 主持人: 許嘉棟	主講人: 蔡瑞胸 低生育率下的人才培養與產業配置	慕寰廳
10:20-10:40	大 合 照　暨　茶 敘		
10:40-12:20	**論壇:** **從出口奇蹟到內部韌性：** **臺灣經濟新挑戰** 主持人: 朱敬一	引言人: 林常青 臺灣經濟如何「永續發展」? 與談人: 何晉滄, 林宗弘, 連賢明, 蘇建榮	慕寰廳
12:20-12:30	**中央研究院經濟研究所與中華經濟研究院學術合作協議書簽署儀式**		慕寰廳
12:30-13:30	午　　餐		
13:30-15:10	**A1** **臺灣產業發展與韌性** 主持人: 高一誠	報告人: 毛驤文 黃釋緯 徐慶柏 楊子霆	慕寰廳
	A2 **財政韌性下的結構失衡** 主持人: 胡偉民	報告人: 曾中信 韓幸紋 陳佳楹	B110
	A3 **計量理論與應用** 主持人: 林常青	報告人: 王瑞樺 邱晏瑜 吳俊毅 殷壽鏞	C101
	A4 **應用經濟** 主持人: 楊宗翰	報告人: 顏廷耀 許文泰 洪志清 洪以儒	C103
15:10-15:30	茶　　敘		
15:30-17:10	**B1** **臺灣經濟, 企業與金融** 主持人: 劉孟俊	報告人: 劉孟俊 黃勢璋 胡聚男 林雅雯	慕寰廳
	B2 **供應鏈重組與臺灣產業韌性** 主持人: 簡錦漢	報告人: 楊書菲 林雅淇 陳馨蕙	B110
	B3 **總體經濟理論與應用** 主持人: 陳明郎	報告人: 周濟 何泰寬 陳奕帆 賴政澤	C101
	B4 **應用個體計量** 主持人: 徐吉良	報告人: 陳冠銘 唐孟祺 賴宗志 黃柏鈞	C103
18:00-	研討會晚宴 (BY INVITATION)　★ 接駁車 17:30 自經濟所出發 ★		

11 月 18 日, 星期三

08:45 –	**報到**	B 棟大廳
09:20 – 09:30	**開幕致詞**	慕寰廳

致詞貴賓: 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)

09:30 – 10:20	**專題演講**	慕寰廳

主持人: 許嘉棟 (劉大中先生暨蔣碩傑先生文教基金會)
主講人: 蔡瑞胸 (University of Chicago)
低生育率下的人才培養與產業配置

10:20 – 10:40	**大合照暨茶敘**	
10:40 – 12:20	**從出口奇蹟到內部韌性: 臺灣經濟新挑戰**	慕寰廳

主持人: 朱敬一 (中央研究院經濟研究所)
引言人: 林常青 (國立成功大學經濟學系)
臺灣經濟如何「永續發展」?
與談人: 何晉滄 (經濟部)
林宗弘 (中央研究院社會學研究所)
連賢明 (中華經濟研究院)
蘇建榮 (國立政治大學國際金融學院)
(依據姓氏筆劃排序)

12:20 – 12:30	**中央研究院經濟研究所與中華經濟研究院學術合作協議書簽署儀式**	慕寰廳
12:30 – 13:30	**午餐**	

13:30 – 15:10 **平行場次 A1~A4**

A1 **臺灣產業發展與韌性** 慕寰廳

主持人: 高一誠 (台灣金融研訓院)

國際供應鏈重組下臺美產業互補領域與合作機會分析

作者: *毛驤文 (台灣經濟研究院研究九所), 方詠鈞, 王律文, 劉名寰

企業承諾如何貢獻國家目標? ー 臺灣上市櫃公司溫室氣體減量策略實證分析

作者: *黃釋緯 (台灣經濟研究院研究五所)

創新驅動的十年路: 臺灣創業政策演進與效益

作者: *徐慶柏 (台灣經濟研究院研究六所)

Behavioral Responses to Changes in the Pension Eligibility Age: Evidence from Taiwan

Author: *Tzu-Ting Yang (Institute of Economics, Academia Sinica)

A2 **財政韌性下的結構失衡** B110 會議室

主持人: 胡偉民 (國立政治大學財政學系)

房價, 股價與消費: 臺灣世代準追蹤資料分析

作者: 朱琇妍, 胡偉民, 張俊仁, *曾中信 (東吳大學經濟學系), 韓幸紋

所得分配與租稅公平: 從個人到企業的有效稅率分析

作者: *韓幸紋 (國立臺北商業大學財政稅務系), 楊子霆

分散就是韌性嗎? 供應鏈結構與臺灣製造業成長的實證分析

作者: *陳佳楹 (工研院產科國際所)

13:30 – 15:10 **平行場次 A1~A4**

A3 **計量理論與應用** C101 會議室

主持人: 林常青 (國立成功大學經濟學系)

The Earnings Cost of Conscription Length: Evidence from Taiwan

Authors: Hsien-Ming Lien, Yi-Chin Chang, *Ruei-Hua Wang (Department of Economics, Soochow University)

Nonparametric Identification of Treatment Effect with Misclassified and Endogenous Treatment

Author: *Yan-Yu Chiou (Department of Economics, Rice University)

高頻全球通膨共同移動因子之建構與跨國通膨衝擊傳遞分析

作者: *吳俊毅 (中央銀行經濟研究處)

Omitted Variable Bias in MIDAS Regressions: Inference Using Low-Frequency Aggregates

Author: *Shou-Yung Yin (Department of Economics, National Taipei University)

13:30 – 15:10 **平行場次 A1~A4**

A4 **應用經濟** C103 會議室

主持人: 楊宗翰 (中央研究院經濟研究所)

Heterogeneous Effects of Economic Policy Uncertainty on Corporate Credit Growth: Evidence from U.S. Firms

Authors: Timothy Bianco, Ana María Herrera, Elena Pesavento, *Ting-Yao Yan (National Chung Cheng University)

Zoning: Externalities or Misallocation?

Authors: Yu-Hsin Ho, Chang-Tai Hsieh, *Wen-Tai Hsu (Institute of Economics, Academia Sinica), Yu-Jhih Luo

Identifying Lottery-Like Stocks via Lottery Jackpots

Authors: *Tim Chih-Ching Hung (National Taiwan University), Chien-Jui Lin

The Great Migration and Southern Inequality

Authors: *Yi-Ju Hung (National Chung Cheng University), Jack Chapel

15:10 – 15:30 **茶敘**

15:30 – 17:10 **平行場次 B1~B4**

B1 **臺灣經濟，企業與金融** 慕寰廳

主持人: 劉孟俊 (中華經濟研究院)

疫情後兩岸經貿互動趨勢與供應鏈地位變化

作者: *劉孟俊 (中華經濟研究院), 吳佳勳, 王國臣

研發投入, 企業績效與公司價值: 遞延效果之實證研究

作者: 曾子瑜, 石恩銘, *黃勢璋 (中華經濟研究院)

以銀行間關聯性處理銀行業隨機邊界模型之內生性 ─ 文字共現的應用

作者: *胡聚男 (中華經濟研究院), 周軼璐

解析臺灣經濟的新風貌

作者: *林雅雯 (行政院主計總處)

B2 **供應鏈重組與臺灣產業韌性** B110 會議室

主持人: 簡錦漢 (中央研究院經濟研究所)

全球半導體關鍵原材料貿易網絡與臺灣供應鏈韌性 ─ 以矽及鎵為例

作者: *楊書菲 (中華經濟研究院), 吳玉瑩

供應鏈重組對產業的影響: 新冠疫情後臺商供應鏈重組對中國企業影響之研究

作者: 簡錦漢, *林雅淇 (國立中山大學中國與亞太區域研究所)

Resilience at What Cost? Firm-Level Evidence on the Reconfiguration of Interdependence in Taiwan's Semiconductor Supply Chains

Authors: *Shin-Hui Chen (Chung-Hua Institution for Economic Research), Kuo-Chun Yeh

15:30 – 17:10 **平行場次 B1~B4**

B3 **總體經濟理論與應用** C101 會議室

主持人: 陳明郎 (中央研究院經濟研究所)

用 ARDL 建構臺灣總體經濟計量模型供給側

作者: *周濟 (中華經濟研究院), 楊晴雯

U.S. Capital Retrenchment and External Financing Constraints: Evidence from Germany's 1923 Economic Crisis

Author: *Tai-Kuang Ho (National Taiwan University)

Electoral System and Spatial Inequality: Theory and Quantitative Analysis

Author: *Yi-Fan Chen (National Kaohsiung University)

The Employment Cost of Monetary Policy Uncertainty: Firm Dynamics and Search Frictions

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

15:30 – 17:10 **平行場次 B1~B4**

B4 **應用個體計量** C103 會議室

主持人: 徐吉良 (中央研究院經濟研究所)

Child Penalty from the Unexpected: Evidence from Physician Responses to Child Health Shocks

Authors: *Kuan-Ming Chen (National Taiwan University), Chen-An Lien, Lin-Tung Tsai

Do Families Shape Physician Prescribing? Evidence from New ADHD Treatments in Taiwan

Authors: Qinyou Hu, Jianjing Lin, *Meng-Chi Tang (National Chengchi University)

Regression-Adjusted Copies for Estimating Azadkia–Chatterjee's Dependence Coefficient

Authors: *Tsung-Chih Lai (National Chung Hsing University), Jia-Han Shih, Yi-Hau Chen

Hourly versus Monthly Minimum Wages and Labor Market Adjustment: Evidence from Taiwan

Author: *Po-Chun Huang (National Chengchi University)

18:00 – **研討會晚宴** (BY INVITATION)

~~ 感謝您的出席參與 ~~

國際供應鏈重組下臺美產業互補領域與合作機會分析

*毛驤文 (台灣經濟研究院研究九所)
方詠鈞 (台灣經濟研究院研究九所)
王律文 (台灣經濟研究院研究九所)
劉名寰 (台灣經濟研究院研究九所)

在川普關稅政策推動全球供應鏈加速重組的背景下，臺美產業間的互補性與合作機會日益受到重視。本研究運用顯示性比較利益 (RCA)、跨國投入產出表及生產條件比較等方法，分析臺美產業分工與合作的潛在空間。研究結果顯示，臺灣以電腦、電子及光學製品的出口競爭力最為突出，並與日本偏重機械、汽車，以及韓國以汽車等多元產業為主的出口優勢形成差異化分工。在生產條件方面，臺灣在勞動生產力及薪資成本等面向具相對優勢。此外，臺灣、日本與韓國對美投資規模均已超過 3,500 億美元，其中臺灣以企業自主決策與投資為主要模式，展現較高的市場導向與投資自主性。

* 為發表人

企業承諾如何貢獻國家目標？
ー 臺灣上市櫃公司溫室氣體減量策略實證分析

*黃釋緯
(台灣經濟研究院研究五所)

依環境部《國家溫室氣體排放清冊 (2026 年版)》顯示，我國 2024 年溫室氣體淨排放量雖均呈現下降趨勢，然相較 2005 年僅減量約 7%。對照我國 2025 年提出之國家自定貢獻(NDC 3.0)所定之目標，以 2005 年為基準，核心減碳目標為 2030 年減少 28%±2%、2035 年減少 38%±2%，顯示當前實質減量進程與中長期國家氣候目標之間，仍存有顯著結構性落差。隨上市櫃公司碳盤查與 ESG 資訊揭露制度之全面推展，企業層級之減碳承諾已具備轉化為國家總體減碳基礎之潛力，然而透過企業自願承諾之減碳目標，是否可支持國家 2050 淨零排放路徑，迄今仍缺乏系統性實證檢驗。為填補此研究缺口，本研究整合上市櫃公司歷年碳盤查揭露資料及企業永續報告書之減碳承諾，系統性檢視企業歷史減碳實績與其宣示承諾之一致性，以及比較其與國家 NDC 3.0 部門減量路徑之落差，並深入剖析現行企業公司治理及永續資訊揭露規範之瓶頸，以期提出促進企業實踐與國家淨零排放路徑深度接軌之制度革新建議。

關鍵詞：國家自定貢獻、NDC 3.0、溫室氣體、淨零排放

* 為發表人

創新驅動的十年路：臺灣創業政策演進與效益

*徐慶柏
(台灣經濟研究院研究六所)

自 2016 年起，政府將創新創業視為帶動產業升級的核心引擎，從法規鬆綁、資金活絡到空間場域的佈局，逐步建構起具備國際競爭力的發展環境。回顧過去十年，臺灣的新創生態系經歷了一場脫胎換骨的「大轉型」，這十年的歷程，不僅是政策演進的縮影，更是臺灣從硬體代工思維邁向創新導向經濟的關鍵轉折點。然而在政府積極投入資源支持創新創業後，對於經濟效益貢獻、成果人民有感等議題都需要透過研究加以討論。本研究嘗試透過公開資料之收集與彙整，從質化與量化資訊爬梳近年政府投入創新創業相關政策作法並彙整政府推動創新創業所帶來的成效以供各界參考。

* 為發表人

Behavioral Responses to Changes in the Pension Eligibility Age: Evidence from Taiwan

*Tzu-Ting Yang
(Institute of Economics, Academia Sinica)

This study analyzes the impact of increasing the pension eligibility age on benefit claiming and retirement behavior in Taiwan. Starting in 2019, the Taiwanese government raised the pension age by one year: from 60 to 61 for full benefits and from 55 to 56 for early reduced benefits, affecting individuals born on or after January 1st, 1958. Using a regression discontinuity design with administrative data comparing individuals born at the end of 1957 versus the start of 1958, we find that raising the pension eligibility age led to a 0.55-year delay in benefit claiming and a 0.38-year postponement in retirement. Heterogeneity analysis reveals that liquidity constraints play an important role: lower-income workers and those with fewer liquid assets exhibited significantly larger delays. Additionally, employees at smaller firms or firms with higher concentrations of older workers showed greater delays, highlighting the role of employers in shaping employee retirement decisions. We find no significant evidence of changes in saving behavior but modest negative spillover effects on daughters' labor income.

* Indicates presenter

房價、股價與消費：臺灣世代準追蹤資料分析

朱琇妍 (國立政治大學財政學系)
胡偉民 (國立政治大學財政學系)
張俊仁 (中央研究院經濟研究所)
*曾中信 (東吳大學經濟學系)
韓幸紋 (國立臺北商業大學財政稅務系)

Preliminary Draft

本文結合家庭收支調查與涵蓋全體國人的財稅資料，依五年出生組、性別及四大區域建構 2008–2024 年準追蹤資料，檢視臺灣家庭消費與房地產、上市櫃股票、存款及房貸價值的條件相關。在以各群組每人平均消費的對數為被解釋變數的迴歸中，控制群組與年度固定效果及家戶特徵後，可支配所得對數的估計係數為 0.392，三項資產價值對數的係數絕對值均低於 0.06，顯示消費與所得的關聯明顯強於其與資產價值的關聯。納入房貸後，房地產與消費的負向關係不再顯著，房貸則在各模型中均與消費顯著負相關。資產價值分解進一步顯示，未控制房貸時的房地產負向關係集中於持有率變動，既有房地產的價格增值未與消費呈現穩定正相關；上市櫃股票的正向關係主要對應持股量增加，而非股價上漲，且在納入區域與年度交互固定效果後不再顯著。整體而言，在房地產或上市櫃股票價值較高或增幅較大的年份，消費並未呈現相應的提高，與消費穩定呈現負向關係的是房貸，凸顯住宅負債在分析消費與資產價值關係時的重要性。

關鍵詞：消費、財富效果、房價、股價、房貸、準追蹤資料

* 為發表人

所得分配與租稅公平：從個人到企業的有效稅率分析

*韓幸紋 (國立臺北商業大學財政稅務系)
楊子霆 (中央研究院經濟研究所)

臺灣經濟成長創下新高，但成長的果實並未平均分配。主計總處資料顯示，2026 年上半年約七成受僱者的經常性薪資低於平均數；以財稅資料計算，AI 產業薪資倍數持續上升，家戶稅前吉尼係數持續擴大，頂端 0.1% 的所得以股利所得為主。

以財政資訊中心個人與企業課稅資料，評估稅制矯正所得分配的能力。個人層級，家戶有效稅率隨所得上升，但頂端 0.1% 僅約 13%；企業層級，營所稅近似比例稅，中段企業有效稅率約 20%，頂端企業降至約 12%；金融業有效稅率僅 3.4%，AI 產業的投資抵減占稅負一成多，而其薪資占比從 12.7% 降至 7.5%。

未來政策改革方向應朝向縮小不同所得之間的稅負差異、並定期評估企業租稅優惠的受益對象，作為未來租稅改革之參考。

* 為發表人

分散就是韌性嗎？供應鏈結構與臺灣製造業成長的實證分析

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本研究運用 2001–2025 年臺灣八個製造業產業之長期面板資料，採雙向固定效果模型，檢視進口來源與出口市場集中度、存貨產值比及其他供應鏈結構指標與產業名目產值成長的關聯，並分析產業異質性與指定衝擊期間的差異。結果顯示，進出口集中度未呈現穩健的普遍成長關聯，進口集中度的正向估計高度依賴特定產業與模型設定。存貨產值比呈現方向較一致的正向點估計，但經多重檢定校正後證據有限；改以實質生產指數衡量時，估計幅度與統計支持程度亦減弱。研究指出，供應鏈結構與產業成長的關聯受到產業特性、模型設定及產出衡量方式影響，來源分散程度不足以單獨作為判斷供應鏈韌性的依據。

* 為發表人

The Earnings Cost of Conscription Length: Evidence from Taiwan

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Yi-Chin Chang (Department of Public Finance, National Chengchi University)
*Ruei-Hua Wang (Department of Economics, Soochow University)

We estimate the effect of the length of compulsory military service on early-career labor market outcomes. A 2013 reform in Taiwan replaced twelve months of conscription with four months of Military Training for men born on or after January 1, 1994, creating a sharp discontinuity in required service by birth date. Using a regression discontinuity design and linked administrative tax and labor insurance records, we find that the eight-month reduction raises annual earnings in 2023 (at about age 29) by about 13 percent and advances labor market entry by 0.33 years, with no change in employment or graduate school enrollment. The additional work experience from earlier entry accounts for less than one-fifth of the earnings gain. Gains rise with educational attainment and institutional selectivity, are three to four times larger for STEM and natural science graduates than for graduates in other fields, and are larger for men living outside Taipei. Average estimates therefore understate the cost of longer service for workers with specialized, fast-changing skills.

Keywords: Military conscription, Service length, Human capital, Regression discontinuity
JEL Classification: J24, J31, H56, I26

* Indicates presenter

Nonparametric Identification of Treatment Effect with Misclassified and Endogenous Treatment

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This paper provides new nonparametric identification results for misclassified and endogenous treatment effects. Instead of finding instrumental variables or repeated treatment measurements, we use repeated outcomes to achieve point identification of the misclassified and endogenous treatment status by the nonparametric K-means algorithm, as the number of repeated outcomes grows. The identification results can be extended to broader types of treatment effects, including quantile treatment effects, etc. We show that the treatment estimator is asymptotically equivalent to the infeasible treatment estimator so the statistical inference of the infeasible treatment estimator can be applied to our estimator.

* Indicates presenter

高頻全球通膨共同移動因子之建構與跨國通膨衝擊傳遞分析

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國際機構公布之全球通膨率通常延遲逾一年且僅為季或年頻率，形成政策分析上的即時性落差。本研究蒐集 1994 年 1 月至 2023 年 12 月間 31 個國家、465 項 CPI 細項資料，採用動態階層式因子模型(dynamic hierarchical factor model, Moench, Ng and Simon, 2013)，並以 EM 演算法(expectation-maximization algorithm)處理資料不平衡問題，由下而上萃取國家、區域至全球層級之通膨共同移動因子，建構可按月更新之高頻全球通膨指標；並進一步應用 Diebold and Yilmaz(2014, 2015)之網絡拓樸分析法，就全樣本進行靜態與移動視窗動態分析，刻劃通膨衝擊於各國間之傳導關聯。
實證結果顯示：第一，所建構之通膨共同移動因子與各國實際通膨走勢高度一致(多數國家相關係數逾 0.9，台灣為 0.78)，並能有效捕捉 2007～2008 年與 2021～2023 年兩次全球性通膨急升，與世界銀行公布之年頻率指標亦高度吻合。第二，網絡關聯分析發現：(1)靜態層面，歐洲國家間通膨關聯性最為緊密，與 Neely and Rapach(2011)一致；(2)動態層面，COVID-19 疫情為關聯結構之關鍵轉折點，疫情後總和關聯程度顯著攀升，美國為主要通膨衝擊傳播者；(3)臺灣無論靜態或動態分析皆呈現通膨衝擊之淨接收者角色，與其能源進口型小型開放經濟體特性相符。上述結果並通過調整預測期數與 COVID-19 疫情前後分樣本檢定，確認具穩健性。

關鍵詞：動態階層式因子模型、全球通膨共移因子、網絡關聯分析
JEL 分類代號：C32, E31

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Omitted Variable Bias in MIDAS Regressions: Inference Using Low-Frequency Aggregates

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This paper studies omitted variable bias in mixed data sampling regressions when some weekly regressors are observed only through their monthly aggregates. Under a local-to-zero specification, we express the mean shift of the nonlinear least squares estimator as a linear map of the omitted coefficients and bound the Euclidean norm of the whole bias vector under maintained restrictions. An auxiliary regression that includes the monthly aggregate provides an additional restriction on the omitted weekly effects. For specified covariance quantities and lag shapes with a nonsingular auxiliary loading, this restriction identifies the local amplitudes at the population level, while sample inference must account for estimation uncertainty. We develop the aggregation and auxiliary relations under stationary dynamics and give a simple autoregressive specialization. Simulations show that auxiliary information permits inference without a supplied coefficient radius within the admitted covariance and shape families, but shape uncertainty and weak loadings can greatly affect region size. Conservative final coverage can coexist with inaccurate calibration intervals in small samples.

* Indicates presenter

Heterogeneous Effects of Economic Policy Uncertainty on Corporate Credit Growth: Evidence from U.S. Firms

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September 9, 2026

This paper studies the effects of economic policy uncertainty on firm-level corporate credit and sales growth, allowing for heterogeneous responses across firm types. Using quarterly Compustat data, we employ a two-step estimator that first classifies firms into groups via k-means clustering based on size, leverage, liquidity, and distance to default, and then estimate group-specific impulse responses using local projections. We find that increases in economic policy uncertainty have heterogeneous effects on net credit growth and, to a lesser extent, on sales growth. On impact, net credit growth increases for High Liquidity firms and declines for High Leverage firms. These differences are statistically significant and persist for one year. In contrast, sales growth responds negatively for all groups on impact, with less pronounced cross-group heterogeneity. These findings are robust to alternative numbers of groups and alternative sets of clustering variables.

* Indicates presenter

Zoning: Externalities or Misallocation?

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July 11, 2026

We study how residential-commercial zoning affects the allocation of urban space. Using property-level data from Taipei and 34 U.S. metropolitan areas, we infer neighborhood-level zoning wedges from the allocation of residents, workers, and floor space. We find substantially greater dispersion in these wedges in U.S. cities than in Taipei, where mixed-use development is pervasive. The inferred wedges increase neighborhood specialization and reduce welfare. We then evaluate whether zoning is aligned with the neighborhood characteristics that would justify intervention. Although zoning is systematically related to comparative advantage, comparative advantage explains only a small fraction of the variation in zoning. The dominant effect of zoning in American cities is therefore not to promote efficient land use, but to increase the segregation of residential and commercial activity across neighborhoods.

Keywords: Zoning, Price wedges, Externalities, Resource misallocation, Comparative advantages, Quantitative spatial analysis
JEL Classification: D61, D62, R13, R52

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Identifying Lottery-Like Stocks via Lottery Jackpots

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June 2026

We propose a new method to identify lottery-like stocks by leveraging the substitution effect between real lotteries and lottery-like stocks, exploiting declines in retail trading volume on days when large lottery jackpots roll over. Stocks classified as lottery-like under this approach underperform non-lottery-like stocks by 3.31 percentage points over the subsequent year. Unlike traditional measures, our method does not rely on price or return information and is therefore insulated from overvaluation induced by other factors. The results remain robust after controlling for traditional lottery-like characteristics, adjusting for risk factors, and applying Fama—MacBeth regressions, sequential double-sorting, capped value-weighted returns, and subsample analyses.

Keywords: Lottery-like stocks, Skewed preference, Lotteries, Gambling, Retail investor, Retail trading
JEL Classification: G12, G14, G41, G50

* Indicates presenter

The Great Migration and Southern Inequality

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September 2026

This paper studies the Great Migration—the early-20th century mass migration of Black Americans out of the U.S. South—and its impact on economic racial inequality in the South. To isolate the impacts of migration from potentially correlated impacts of local push factors, we construct a shift-share-style "demand-pull" instrument, exploiting variation in preexisting Southern out-migration patterns in 1900-10 and labor demand changes outside the South in 1910–1940. We estimate that counties with one percentile higher out-of-South migration during 1910–1940 had 1.3% higher average Black weekly wages in 1940. We find no effects on White wages, resulting in a reduction in the racial wage gap. Reduced Black labor supply and improved human capital accumulation are investigated as potential mechanisms. The results provide novel evidence of how the Great Migration impacted the Southern communities migrants left.

JEL Classification: J15, J24, J61, N32

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疫情後兩岸經貿互動趨勢與供應鏈地位變化

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後疫情時代，全球供應鏈調整已由疫情初期的停工、物流中斷與庫存失衡，逐步轉向由地緣政治、經濟安全、科技與投資管制、關鍵資源政策及人工智慧需求共同驅動的長期重組。本文結合臺灣海關統計與主要貿易經濟體之雙邊貨品貿易資料，運用社會網絡分析的結構洞與加權點度指標，從貿易流向、產品結構及全球網絡位置，考察疫情後至今兩岸經貿互動與供應鏈地位的變化。研究發現，疫情初期兩岸貿易受數位產品需求、電子產品出口與中國大陸率先復工帶動而相對升溫；其後隨美中科技競爭、兩岸制度性經貿摩擦、企業供應鏈多元布局及人工智慧需求擴張，臺灣出口加速轉向美國與其他市場，陸港在臺灣出口中的相對重要性因而下降。然而，這並不意味兩岸經貿全面脫鉤：臺灣自陸港進口仍具相當規模，對陸港出口則更集中於積體電路等關鍵科技中間財，呈現市場地理分散與產品結構集中並存的樣態。

進一步由全球貿易網絡觀察，中國大陸仍維持重要樞紐地位，供給端角色並未因各國去風險政策而明顯弱化；美國的需求與進口樞紐功能增強；臺灣雖擴大與全球市場的貿易連結，其橋接位置的改善相對有限。綜合而言，疫情後兩岸經貿互動已由過去較廣泛的市場與生產依存，逐步轉為集中於關鍵產業、技術與中間財的「選擇性關鍵互賴」。本文主張，判讀兩岸經貿關係不宜僅依進出口比重的升降推論疏離或深化，而應同時檢視市場流向、產品集中、投入來源與間接供應鏈曝險，始能掌握臺灣在全球供應鏈重組中的機會與風險。

關鍵詞：疫情、供應鏈、兩岸經貿、去風險、社會網絡分析、結構洞

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研發投入、企業績效與公司價值：遞延效果之實證研究

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研發投入是企業未來發展的基礎，在投入後往往需經一段時間，方能反映經營績效與公司價值上，謂之研發投入之「遞延效果(deferred effect)」。本研究以研發綠能業、光電業、IC 設計業、半導體非 IC 設計業及生技醫療業作為研究對象，利用系統性一般化動差法(System Generalized Method of Moments, SGMM)，分析臺灣在 2005-2023 年間上市、上櫃的五類產業公司資料，探討研發投入對公司 ROA 及 Tobin's Q 之遞延效果影響。實證結果分為兩個部分：在 ROA 的部分，研發投入遞延效果在綠能業與光電業中為 1 年；IC 設計業為 2 至 3 年；半導體非 IC 設計業為 5 年，而生技醫療業的研發投入對於 ROA 沒有觀察到顯著的遞延效果。在 Tobin's Q 的部分，研發投入遞延效果在綠能業為 3 年；在光電業為 1 年；生技醫療業為 1 年，而 IC 設計業與半導體非 IC 設計業之研發投入對於 Tobin's Q 則無顯著遞延效果。

關鍵詞：科技與永續產業分析、研發投入、遞延效果、SGMM

* 為發表人

以銀行間關聯性處理銀行業隨機邊界模型之內生性 －文字共現的應用

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本研究以 2007 年至 2009 年美國 59 家商業銀行為研究對象，利用 LexisNexis 資料庫蒐集銀行相關新聞，透過文字共現 (co-occurrence) 分析，計算兩家銀行同時出現於新聞報導的次數，據以建構銀行間關聯性之空間權重矩陣，並納入空間隨機邊界模型 (spatial stochastic frontier analysis, SSFA)，探討銀行間無效率的擴散效果及其對技術效率估計的影響，藉此改善傳統隨機邊界模型可能存在的內生性問題。此外，本研究進一步依據銀行網路中心性區分不同群組，透過隨機共同邊界模型比較其技術效率與技術缺口。實證結果顯示，銀行間的無效率具有空間相依性，且在 2008 年金融危機期間呈現正向擴散效果。相較於傳統模型，納入銀行間關聯性後的技術效率估計結果存在顯著差異。此外，高網路中心性銀行的技術缺口比率低於低中心性銀行，顯示銀行在整體網路定位與其技術差異密切相關。本研究證實，銀行關聯網路攸關銀行經營效率，並可作為金融監理機關辨識潛在系統性風險及強化金融監理的重要參考。

關鍵詞：空間隨機邊界模型、隨機共同邊界模型、內生性、銀行網路、文字共現、技術效率

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解析臺灣經濟的新風貌

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2018 年美中貿易戰帶動全球供應鏈重組，資通訊業者順勢將高階製造產能移回臺灣，加以半導體業持續推進先進製程，帶動國內投資增加及高階製造產能大幅擴增。隨著近年 AI 需求快速成長，臺灣憑藉厚植積累的產能優勢，在全球 AI 供應鏈占有重要地位，推升國內生產及出口，經濟成長動能明顯轉強，扭轉過去數十年製造產能外移、經濟成長趨緩的局面。本報告將從製造產能擴增對整體經濟的帶動效果出發，解析近年臺灣經濟高成長的關鍵，以及產業面、支出面及分配面結構的轉變與意涵。

* 為發表人

全球半導體關鍵原材料貿易網絡與臺灣供應鏈韌性 ー 以矽及鎵為例

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自 2023 年起，中國顯著升級了關鍵礦物的出口管制策略，將其在全球供應鏈的主導地位轉化為地緣政治博弈的籌碼，管制範圍從半導體與電池材料(如鎵、鍺、石墨)逐步擴大至國防軍工關鍵原料(如鈧、鏑、鈦、釓等中重稀土)。值得注意的是，中國雖然同樣在冶金級矽產能上居全球主導地位，但卻始終未把第一代半導體核心材料「矽」納入出口管制。

為釐清中國關鍵礦物出口管制邏輯，了解為何同為中國具產能優勢的半導體原材料，中國選擇對化合物半導體材料(鎵)實施出口管制，而未對矽採取相同措施，本文針對「矽半導體」及高度依賴「鎵」之化合物半導體，就其製造所需之進口含礦材料，從原礦、含礦材料、半導體製造等不同供應鏈環節，建立關鍵原材料與 HS 產品分類之對應關係，並運用全球貿易資料建構多層次貿易網絡，同時以次級文獻補充產業鏈與政策脈絡，以掌握臺灣及供應鏈上主要夥伴在半導體關鍵原材料供應鏈中所扮演的角色，特別是中國在各環節的影響力。

初步分析顯示，矽及鎵兩種材料的供應鏈與貿易網絡結構有顯著差異。中國是全球初級鎵最大的生產國及出口國，產量占全球九成，出口則占全球四成左右，且下游氮化鎵、砷化鎵廣泛應用於雷達、5G 與功率元件等軍民兩用領域。因此，管制對中國自身出口收益影響有限(2024 年中國初級鎵總出口約 4 億美元)，卻能對美日等國形成戰略壓力。反觀矽方面，中國的優勢集中在冶金級矽與太陽能級多晶矽，2024 年中國約占全球總出口的 47%左右(約 14 億美元)，但電子級多晶矽仍由德、美、日業者主導。此外，中國矽半導體不論是在高階材料或設備，甚至是晶片上，都高度仰賴進口，若對矽實施出口管制，將面臨反制風險，並可能因全球高階晶片短缺，傷及自身龐大的資通訊出口產業。初步顯示中國的出口管制選擇並非單純取決於產能占比，而是同時考量「網絡不可替代性」與「自身依賴的不對稱性」。

最後，本文將檢視臺灣在兩類網絡中的位置，進一步分析以「矽」為核心的第一代半導體，以及高度依賴「鎵」的化合物半導體，其各項關鍵原材料的進口來源、供應集中度、網絡依賴程度及替代來源可行性，據以評估臺灣半導體關鍵原材料的供應鏈韌性。

關鍵詞：半導體、出口管制、關鍵礦物、鎵、矽、貿易網絡、供應鏈韌性

* 為發表人

供應鏈重組對產業的影響：
新冠疫情後臺商供應鏈重組對中國企業影響之研究

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新冠疫情後地緣政治風險上升，臺灣廠商供應鏈重組，據經濟部統計，臺商赴陸投資金額下降至 2025 年 14.99 億美元，不到 2010 年 174 億美元高峰的 10%。過去兩岸經貿往來密切，新冠疫情後供應鏈重組，或許對中國總體經濟產生影響。本研究以微觀的企業層級資料，運用雙重差分模型，分析若新冠疫情前中國上市公司上下游供應鏈來自臺灣，疫情後的供應鏈重組，是否影響中國上市公司營運情形。此外，臺商赴陸投資金額大幅下降，或許是中國已強化當地供應鏈，降低對臺商的依賴；赴東南亞投資的台商，仍與大陸供應鏈保持密切聯繫，臺商撤資未必等同於與中國廠商供應鏈脫勾。本研究也將其納入考量，進一步探討供應鏈重組對中國企業營收之影響。

* 為發表人

Resilience at What Cost? Firm-Level Evidence on the Reconfiguration of Interdependence in Taiwan's Semiconductor Supply Chains

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Kuo-Chun Yeh (Graduate Institute of National Development, National Taiwan University)

Intensifying geopolitical competition and growing concerns over economic security are reshaping global semiconductor supply chains. The extent to which state-led de-risking enhances strategic autonomy, however, remains unclear. Bridging international political economy and firm-level analysis, this study examines how Taiwanese semiconductor firms translate geopolitical pressures into investment, production, and partnership decisions. Drawing on multiple waves of firm-level surveys from 2018 to 2026, we find that firms pursue resilience through selective capacity reconfiguration rather than wholesale relocation or decoupling. While core production and technological capabilities remain concentrated in Taiwan, overseas expansion reflects not only geopolitical risk diversification but also customer demand, technological specialization, and ecosystem compatibility. Strategic alliances and staged investments help firms manage uncertainty, while higher operating costs, talent shortages, and limited local partnerships constrain diversification. These findings reveal a fundamental tension between states' pursuit of strategic autonomy and firms' reliance on cross-border specialization and economic complementarities. De-risking does not eliminate interdependence; it restructures its geographical and organizational foundations while introducing new adjustment costs. This study contributes to debates on economic security and strategic interdependence by demonstrating that industrial resilience depends not simply on geographic diversification, but on firms' capacity to manage critical dependencies under geopolitical constraints.

Keywords: Economic security, Strategic interdependence, Semiconductor supply chains, Geopolitical risk, Firm-level evidence

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用 ARDL 建構臺灣總體經濟計量模型供給側

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本文利用兼顧長期均衡和短期波動的 ARDL 模型，建構以 TFP 為主軸的臺灣總體經濟供給側。

首先討論 CD 生產函數估計 TFP 的必要性，並用具長期均衡特性的共整合係數檢定符合固定規模報酬條件的生產要素，再由此求得實際 GDP 成長與估計 GDP 成長差額構成總要素生產力 TFP 成長。

對於 TFP 的內、外生性問題，就總體經濟計量模型的建構而言，只要能找到解釋 TFP 的變數，並估計成功。TFP 就是這個模型內生變數的一份子。基此，本研究利用國民所得帳支出面的大分類及中分類的變數，再加上利率、匯率以及外匯等重要變數，來測試他們跟 TFP 的關係。經過 ARDL 模型及統計的檢驗，發現：GDP 與 TFP 兩者呈現雙向的密切關係。其他變數和 TFP 則有不同的相互影響，但可看出的是 GDP 跟 TFP 的關係是相當的高。若用 ICT 替代 GDP 進行回歸，雖然 ICT 本身的 t 統計值雖然高，但其他變數的係數有正有負，效果不盡理想。更重要的是檢視長期均衡關係與誤差修正的短期關係的誤差修正數參數值，-1.369，絕對值近大於 1，顯示這條回歸很不穩定。ICT 換成 GDP，所得到的結果大幅改善，-0.878，在-1.0 之內。另外，一些被視認為重要的變數，如研發、教育和健康等變數，都不符要求，只有 GDP、公債利率、超額儲蓄和休閒構成我們這一條與 TFP 能共整合的組合。雖不盡理想，但已足證明 TFP 也可以成為模型裡的一個內生變數。

最後探討生產要數需求、潛在產出和產出缺口估計與計算，完成一個供給側的模型，並觀察這些變數和景氣循環的起伏變化。

* 為發表人

U.S. Capital Retrenchment and External Financing Constraints: Evidence from Germany's 1923 Economic Crisis

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How economies adjust to sustained contractions in external financing remains an important question in international economics. This paper examines how the postwar retrenchment of U.S. capital exports constrained external financing in European debtor economies, using Germany as a quantitative case study. After documenting the scale of this financing contraction, we employ a calibrated open-economy model to estimate its macroeconomic effects. The results suggest that the external financing shock reduced Germany's GDP by 3.95% in 1923, accounting for nearly 30% of the observed output contraction that year. While existing interpretations have rightly emphasized the Ruhr occupation and hyperinflation, our findings suggest that the contraction in external financing also played an important role in Germany's 1923 crisis. More broadly, the analysis highlights how historical episodes can deepen our understanding of contemporary global financial spillovers and the macroeconomic transmission of center-country credit retrenchment.

Keywords: International capital flows, U.S. capital retrenchment, External financing constraints, Financial spillovers, Interwar Germany
JEL Classification: C54, F21, F34, F44, N24

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Electoral System and Spatial Inequality: Theory and Quantitative Analysis

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This paper uses a quantitative general equilibrium model to study how electoral systems shape the allocation of public resources across regions through institutional design and migration responses. Compared with precinct voting, which ties voter registration to origin and requires migrants to return to vote, absentee voting removes migrants' voting costs, increasing national public good's resource share but raising the per capita local resource premium in out-migration regions. Current-residence voting aligns voter registration with residence, reducing the premium but slightly lowering the national public good's share. Both alternative regimes raise welfare, with a majority of the gains attributable to migration responses.

Keywords: Electoral system, Migration, Voter registration, Local and national public goods, Spatial imbalances
JEL Classification: D72, H41, R13, R23, H72

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The Employment Cost of Monetary Policy Uncertainty: Firm Dynamics and Search Frictions

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September 2026

How much of the macroeconomic cost of monetary policy uncertainty is missed when labor market frictions are ignored? Using monthly U.S. data and an event-based external instrument, we show that a monetary policy uncertainty shock has a short-lived effect on firm entry but a persistent effect on job openings and unemployment. We then build two New Keynesian models with endogenous firm entry and exit that differ only in the labor market. Relative to a Walrasian labor market, search frictions raise the exit spike by half, the cumulative output loss by a factor of 2.6 and the consumption loss by a factor of 2.3, and generate a rise in unemployment that the frictionless model cannot produce. Two channels drive exit: a precautionary discounting channel, through which a jump in marginal utility devalues future profits, and a relative-price channel, through which sticky retail prices squeeze the revenue of exiting firms.

Keywords: Monetary policy, Uncertainty shocks, Firm dynamics, Search and matching
JEL Classification: E32, E52, J64

* Indicates presenter

Child Penalty from the Unexpected: Evidence from Physician Responses to Child Health Shocks

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September 6, 2026

Parenthood drives much of the remaining gender inequality in the labor market, and the earnings penalty it imposes on mothers is large even where women's time is most expensive, which is hard to square with a simple comparative advantage story. We argue that part of the answer lies in the unpredictable component of child-rearing: routine care can be bought on the market, but someone has to be on call when a child suddenly falls ill. We test this idea in medicine, a high-skill profession that rewards continuous presence and leaves little scheduling slack, using 3,939 dual-physician couples in Taiwan. From universal health insurance claims we reconstruct each parent's daily work history and link it to their children's hospitalization records. When a child is hospitalized, the mother's probability of working drops by 5 percentage points on the admission day and 8.2 percentage points the day after; the father's daily response is never distinguishable from zero and, averaged over the week, is less than half the mother's. Both parents share the same occupation, comparable earning capacity, and rigid schedules. Proxies for comparative advantage within the couple, including relative earnings, schedule flexibility, and pediatric expertise, explain little of this gap. The gap is the same for boys and girls, for younger and older children, for short and long stays, and for weekday and weekend admissions, and it is stable over two decades. Unpredictable demands for parental time fall on mothers by default, a mechanism that helps explain why child penalties persist at the top of the skill distribution.

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Do Families Shape Physician Prescribing? Evidence from New ADHD Treatments in Taiwan

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*Meng-Chi Tang (National Chengchi University)

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PRELIMINARY AND INCOMPLETE

Physicians bring private information to treatment decisions that is rarely observable. We study one source that has received little attention: a physician's prior experience treating a patient's own family. We develop a framework in which the physician updates on a family-specific signal from an older sibling when prescribing for a younger one, separating family learning from status-quo inertia, and apply it to the 2004 introduction of extended-release methylphenidate (OROS-MPH) for ADHD in Taiwan. We combine sibling-linked administrative records with a within-family design, in a single-payer system where drug prices are fixed. Our main finding is more consistent with learning than with inertia: a younger sibling's adoption of the new drug tends to follow an older sibling's, with little sign of anchoring at entry. Our main contribution is to identify family treatment history as a measurable channel of the private information that shapes how medical innovations spread.

Keywords: Physician prescribing, Medical technology adoption, Physician learning, Family spillovers, ADHD
JEL Classification: D81, D83, I11, I18, O33

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Regression-Adjusted Copies for Estimating Azadkia–Chatterjee's Dependence Coefficient

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October 3, 2026

The Azadkia–Chatterjee (AC) dependence coefficient, which has attracted much attention in statistics in recent years, is a model-free measure of how strongly an outcome Y depends on a covariate vector $\boldsymbol{X}$. When Y is continuous, it equals Spearman's footrule between Y and a conditionally independent copy of Y given $\boldsymbol{X}$. The copy is not observed, and the AC estimator replaces it with the outcome of the nearest neighbor, an approximation that becomes less accurate as the dimension of $\boldsymbol{X}$ grows. This paper proposes a regression-adjusted copy: the neighbor's outcome is shifted by the difference between the regression function at the observation's covariate point and at the neighbor's, estimated by a kernel ridge regression fitted without the pair, and the adjusted copies are ranked among themselves. This is the regression adjustment of matching estimators, applied to a single matched outcome. In finite samples the adjusted copy is exactly conditionally independent of the outcome given the covariates. The resulting estimator is consistent and, in low dimensions, asymptotically normal, with a smaller limiting variance under independence than the AC estimator. In simulations on the fixed-dimension designs used to introduce the bias-corrected and rank-based versions of the AC estimator, the proposed estimator has the smallest root mean squared error in all 150 settings, for both the unconditional and the conditional coefficient. Its root mean squared error is 15% to 90% below that of the AC estimator, with the largest gains under strong dependence in higher dimensions.

Keywords: Dependence measure, Conditionally independent copy, Regression adjustment, Nearest-neighbor matching, Kernel ridge regression, Spearman's footrule

* Indicates presenter

Hourly versus Monthly Minimum Wages and Labor Market Adjustment: Evidence from Taiwan

*Po-Chun Huang
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This paper studies labor-market adjustment to minimum wage increases in Taiwan, where separate monthly and hourly wage floors coexist. Both increased more rapidly after 2016, with the hourly minimum rising faster. Using two-year matched panels from the 2012--2020 Manpower Utilization Survey, I compare directly affected workers with higher-wage workers before and after 2016. Minimum wage increases raise wages with little evidence of reduced employment continuity. Among hourly-paid workers, affected workers become more likely to be paid monthly, less likely to work part-time, and work longer hours, consistent with reallocation toward monthly-paid jobs with longer hours. Complementary county-level exposure estimates show larger lower-tail wage gains and little aggregate employment loss. Among young men without a college degree, however, greater exposure is associated with lower private-sector employment despite little change in overall employment, driven primarily by reduced entry rather than lower retention. Overall, adjustment to Taiwan's dual minimum wage system occurs through payment methods, work arrangements, and employment flows, with employment effects more concentrated among young, low-education men.

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- 《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。