② 國立東華大學 教學計劃表 Syllabus

	名稱(中文) me in Chinese	財務經濟學(二)	AB		學年/學期 Academic Year/Ser	100/2				
	名稱(英文) me in English	Financial Economics (II)								
	-目代碼 rse Code	IIE_5860AB	系級 Department & Year開課單位 Course-Offerin Department		Course-Offering	經濟學系				
	修別 Type	選修 Elective 學分數/時間 Credit(s)/Hour(s) 3.0/3.0								
	課教師 structor	/蕭朝興								
	修課程 requisite	/								
課程描述 Course Description										
This class assumes no prior education in finance. It develops fundamental models of valuation and investment from first principles and applies them to problems of corporate and individual decision making. Topics covered portfolio theory and the trade-off between risk and return. It presents several asset pricing models, the Capital Asset Pricing Model, the Arbitrage Pricing Theory, the Three-Factor Model, and recent applications to the calculation of the firm's cost of capital. Students are introduced to the fundamental concepts of finance: the time value of money, portfolio theory and the determinants of expected security returns.										
	課程目標 Course Objectives									
To provide the student with an introduction to the field of finance and gain an appreciation of role of financial markets and institutions in the economy as well as an introduction to the responsibilities, concerns and methods of analysis employed by the corporate financial manager										
圖示說明[]	圖示說明Illustration :● 高度相關 Highly correlated ○中度相關 Moderately correlated									
		授課進	度 表 Teachin	g Schedul	e & Content					
週次Week	內容 Subject/Topics 備註Remarks									
1	Introduction Allocating Investment Capital (lect1.pdf)									
2	National Holiday (no class									
3	Allocating Investment Capital (lect1.pdf)									
4	The CAPM (lec2.pdf)									
5	The CAPM (lec2.pdf), Using the CAPM (lect3-correction.pdf)									
6	Testing the CAPM (capm1.pdf, capm2.pdf)									
7	Testing the CAPM (capm1.pdf, capm2.pdf), The Cross-Section of Expected Stock Returns (Fama and French, 1992, JF)									
8	The Cross-Secti JF)	he Cross-Section of Expected Stock Returns (Fama and French, 1992, F)								
9	期中考試週 Midt	1 Midterm Exam								
10	Managed Fund Pe	ctive and Passive Portfolio Management (lect6.pdf), Measuring anaged Fund Performance (lect7.pdf)								
11	Common Risk Factors in the Returns on Stocks and Bonds (Fama and French, 1993, JFE									

12	Contrarian Investment, Extrapolation, and Risk (Lakonishok, Shleifer, and Vishny, 1994, JF										
13	Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency (Jagadeesh, N. and S. Titman, 1993, JF)										
14	The 52-Week High and Momentum Investing (George and Hwang, 2004, JF)										
15	Price Momentum and Trading Volume (Lee and Swaminathan, 2000, JF										
16	Investor Sentiment and the Cross-Section of Stock Returns (Baker and Wurgler, 2006, JF)										
17	1. The Cross-Section of Volatility and Expected Returns. (Ang, Hodrick, Xing, and Zhang, 2006, JF), 2. High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence (Ang, Hodrick, Xing, and Zhang, 2009, JF)										
18	期末考試週 Final Exam										
教學策略 Teaching Strategies											
 ✓ 課堂講授 Lecture ☐ 分組討論Group Discussion ● 參觀實習 Field Trip □ 其他Miscellaneous: 											
學期成績計算及多元評量方式 Grading & Assessments											
配	分項目	配分比例	多元評量方式 Assessments								
Items		Percentage	測驗 會考	實作 觀察	口頭 發表	專題 研究	創作 展演	卷宗 評量	證照 檢定	其他	
平時成績(含出缺席) General Performance (Attendance Record)											
期中考成績 Midterm Exam		40%									
期末考成績 Final Exam		40%									
作業成績 Homework and/or Assignments		20%									
其他 Miscel (laneous)										
評量方式補充說明 Grading & Assessments Supplemental instructions											

教科書與參考書目(書名、作者、書局、代理商、說明)					
Textbook & Other References (Title, Author, Publisher, Agents, Remarks, etc.)					
1. Ang, A., R. Hodrick, Y. Xing, X. Zhang (2006), The Cross-Section of Volatility and Expected					
Returns, Journal of Finance, 61, 259–299.					
2. Ang, A., R. Hodrick, Y. Xing, X. Zhang (2009), High Idiosyncratic Volatility and Low Returns:					
International and Further US Evidence, Journal of Financial Economics, 91, 1-23.					
3. Baker, M. and J. Wurgler (2006), Investor Sentiment and the Cross-Section of Stock Returns,					
Journal of Finance, 61, 1645-1680. 4. Fama, E. F. and James D. Macbeth (1973), Risk, Return, and Equilibrium: Empirical Tests,					
Journal of Political Economy, 81, 607–636.					
5. Fama, E.F. and K.R. French (1992), The Cross-Section of Expected Stock Returns, Journal of					
Finance, 47, 427-465.					
6. Fama, E.F. and K.R. French (1993), Common Risk Factors in the Returns on Stocks and Bonds,					
Journal of Financial Economics, 33, 3–56.					
7. George, T.J. and C. Hwang (2004), The 52-Week High and Momentum Investing, Journal of					
Finance, 59, 2145–2176.					
8. Jagadeesh, N. and S. Titman (1993), Returns to Buying Winners and Selling Losers:					
Implications for Stock Market Efficiency, Journal of Finance, 48, 65–91.					
9. Lakonishok J., A. Shleifer, and R. Vishny (1994), Contrarian Investment, Extrapolation, and					
Risk, Journal of Finance, 49, 1541–1578.					
10. Lee, C. M. C. and B. Swaminathan. (2000), Price Momentum and Trading Volume, Journal of					
Finance, 55, 2017–2069.					
課程教材網址(教師個人網址請列在本校內之網址)					
Teaching Aids & Teacher's Website (Personal website can be listed here.)					
http://workspace.officelive.com					
其他補充說明(Supplemental instructions)					