



教學計劃表 Syllabus

課程名稱(中文) Course Name in Chinese	財務經濟學(二)AA		學年/學期 Academic Year/Semester	100/2
課程名稱(英文) Course Name in English	Financial Economics (II)			
科目代碼 Course Code	IIE_5860AA	系級 Department & Year	碩士	開課單位 Course-Offering Department
修別 Type	選修 Elective	學分數/時間 Credit(s)/Hour(s)	3.0/3.0	
授課教師 Instructor	/蕭朝興			
先修課程 Prerequisite	/			
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 Illustration : ● 高度相關 Highly correlated ○ 中度相關 Moderately correlated				
授課進度表 Teaching Schedule & 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-Section of Expected Stock Returns (Fama and French, 1992, JF)			
9	期中考試週 Midterm Exam			
10	Active and Passive Portfolio Management (lect6.pdf), Measuring Managed 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 (Jegadeesh, 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 Items	配分比例 Percentage	多元評量方式 Assessments							
		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 General Performance									
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 Miscellaneous (_____)									

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)