



## 教學計劃表 Syllabus

課程名稱(中文) Course Name in Chinese	財務經濟學(二)		學年/學期 Academic Year/Semester	107/2
課程名稱(英文) Course Name in English	Financial Economics (II)			
科目代碼 Course Code	IIE_58600	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

	系專業能力 Basic Learning Outcomes	課程目標與系專業能力相關性 Correlation between Course Objectives and Dept.'s Education Objectives
A	數理分析能力：通曉經濟學的理論技巧，應用數學與賽局解決經濟議題的能力。Mathematical analysis skills: Mastering in application of mathematical theories and game theory in analyzing economic issues.	○
B	實證經濟分析能力：通曉經濟學的實證技巧，善用資訊科技進行資訊蒐集、資料統計與計量分析。Empirical analysis skills: Mastering in application of statistics and econometrics in data collection and examination	
C	微觀經濟之闡釋能力：通曉個體經濟學相關的理論與應用。Microeconomic perspective: Thorough understanding of microeconomic theories and relevant application	○
D	宏觀經濟之闡釋能力：通曉總體經濟學相關的理論與應用。Macroeconomic perspective: Thorough understanding of macroeconomic theories and relevant application	
E	樂活能力：具備適應現代社會的學養以及就業能力。Employment opportunities: Capabilities of working on important policy and decision challenges in business and government	○
F	溝通表達能力：思路清晰，有能力與人溝通並撰寫專業研究報告。Communication skills: Having a clear mind and capability in writing a professional academic report	

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	Allocating Investment Capital (lect1.pdf )	

2	The CAPM (lec2.pdf)	
3	Testing the CAPM (lect4.pdf)	
4	Fama, Eugene F., and Kenneth R. French. 1992. The Cross-Section of Expected Stock Returns. <i>Journal of Finance</i> 47, 427 - 65.	
5	Fama, Eugene F., and Kenneth R. French. 1993. Common Risk Factors in the Returns on Stocks and Bonds. <i>Journal of Financial Economics</i> 33, 3 - 56.	
6	Lakonishok, Josef, Andrei Shleifer, and Robert W. Vishny. 1994. Contrarian Investment, Extrapolation, and Risk. <i>Journal of Finance</i> 49, 1541 - 1578.  Sorts and Fama-Macbeth Regressions	
7	Jegadeesh, Narasimhan and Josef Lakonishok, 1993. Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. <i>Journal of Finance</i> 48, 65-91.  Chan, Louis K., Narasimhan Jegadeesh, and Josef Lakonishok, 1996. Momentum Strategies. <i>Journal of Finance</i> 51, 1681-1713.	
8	Spring break	
9	期中考試週 Midterm Exam	
10	Lee, Charles M.C. and Bhaskaran Swaminathan. 2000. Price Momentum and Trading Volume. <i>Journal of Finance</i> 55, 2017-2069.	
11	George, Thomas J. and Chuan-Yang Hwang. 2004. The 52-Week High and Momentum Investing. <i>Journal of Finance</i> 59, 2145-2176.	
12	Cooper, Michael J., Roberto C. Gutierrez Jr., and Allaudeen Hameed, 2004. Market States and Momentum. <i>Journal of Finance</i> 59: 1345 - 1365.	
13	Baker, Malcolm and Jeffrey Wurgler, 2006. Investor Sentiment and the Cross-Section of Stock Returns. <i>Journal of Finance</i> 61, 1645-1680.	
14	Blitz, David, Joop Huij, Martin Martens, 2011. Residual Momentum. <i>Journal of Empirical Finance</i> 18, 506-521.	
15	Lewellen, Jonathan, 2015. The Cross Section of Expected Stock Returns. <i>Critical Finance Review</i> 4, 1 - 44.	
16	Fama, Eugene F., and Kenneth R. French. 2008. Average returns, BM, and share issues. <i>Journal of Finance</i> 63, 2971 - 2995.	
17	Novy-Marx, Robert, 2013. The Other Side of Value: The Gross Profitability Premium. <i>Journal of Financial Economics</i> , 108 1 - 28.  Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, and Valeri V. Nikolaev, 2015. Deflating Profitability. <i>Journal of Financial Economics</i> , 117, 225-248.  Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, and Valeri V. Nikolaev, 2016. Accruals, Cash Flows, and Operating Profitability in the Cross Section of Stock Returns. <i>Journal of Financial Economics</i> , 121, 28-45.	
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:

教學創新自評 Teaching Self-Evaluation

創新教學 (Innovative Teaching)

- 問題導向學習 (PBL)       團體合作學習 (TBL)       解決導向學習 (SBL)  
 翻轉教室 Flipped Classroom       磨課師 Moocs

社會責任 (Social Responsibility)

- 在地實踐 Community Practice       產學合作 Industry-Academia Cooperation

跨域合作 (Transdisciplinary Projects)

- 跨界教學 Transdisciplinary Teaching       跨院系教學 Inter-collegiate Teaching

- 業師合授 Courses Co-taught with Industry Practitioners

其它 other:

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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	50%								
期末考成績 Final Exam	50%								
作業成績 Homework and/or Assignments									
其他 Miscellaneous (_____)									

評量方式補充說明

Grading & Assessments Supplemental instructions

Midterm exam (50%), Final exam (50%)

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.)

No text book. Every lecture has its own lecture note.

課程教材網址(含線上教學資訊, 教師個人網址請列位於本校內之網址)

Teaching Aids & Teacher's Website(Including online teaching information.  
Personal website can be listed here.)

Available at E-learning.

其他補充說明 (Supplemental instructions)