國立東華大學

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	108/2
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	經濟學系
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	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. Journal of Finance 47, 427–65.	
5	Fama, Eugene F., and Kenneth R. French. 1993. Common Risk Factors in the Returns on Stocks and Bonds. Journal of Financial Economics 33, 3–56.	
6	Spring break	
7	Lakonishok, Josef, Andrei Shleifer, and Robert W. Vishny. 1994. Contrarian Investment, Extrapolation, and Risk. Journal of Finance 49, 1541–1578. Sorts and Fama-Macbeth Regressions	
8	期中考試週 Midterm Exam	

9	Jegadeesh, Narasimhan and Josef Lakonishok, 1993. Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. Journal of Finance 48, 65-91. Chan, Louis K., Narasimhan Jegadeesh, and Josef Lakonishok, 1996. Momentum Strategies. Journal of Finance 51, 1681-1713. Jegadeesh. Narasimhan and Joshua Livnat, 2006. Revenue surprises and stock returns. Journal of Accounting and Economics 41, 147-171.	
10	Lee, Charles M.C. and Bhaskaran Swaminathan. 2000. Price Momentum and Trading Volume. Journal of Finance 55, 2017-2069.	
11	Cooper, Michael J., Roberto C. Gutierrez Jr., and Allaudeen Hameed, 2004. Market States and Momentum. Journal of Finance 59: 1345－1365.	
12	Baker, Malcolm and Jeffrey Wurgler, 2006. Investor Sentiment and the Cross-Section of Stock Returns. Journal of Finance 61, 1645-1680.	
13	Lewellen, Jonathan, 2015. The Cross Section of Expected Stock Returns. Critical Finance Review 4, 1－44.	
14	Novy-Marx, Robert, 2013. The Other Side of Value: The Gross Profitability Premium. Journal of Financial Economics, 108 1－28. Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, and Valeri V. Nikolaev, 2015. Deflating Profitability. Journal of Financial Economics, 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. Journal of Financial Economics, 121, 28-45.	
15	Fama, Eugene F., and Kenneth R. French. 2008. Average returns, BM, and share issues. Journal of Finance 63, 2971－2995.	
16	期末考試週 Final Exam	
17	George, Thomas J. and Chuan-Yang Hwang. 2004. The 52-Week High and Momentum Investing. Journal of Finance 59, 2145-2176	
18	.Blitz, David, Joop Huij, Martin Martens, 2011. Residual Momentum. Journal of Empirical Finance 18, 506-521.	

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 Industy-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: ________________		

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

Miduterm 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)