



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	110/2
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	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					
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：通曉經濟學的進階理論技巧，應用數學與賽局解決經濟議題的能力。A. Mathematical analysis skills: Mastering in intermediate application of mathematical theories and game theory in analyzing economic issues.				○
B	實證經濟分析能力：通曉經濟學的進階實證技巧，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 intermediate application of statistics and econometrics in data collection and examination				
C	微觀經濟之闡釋能力：通曉進階個體經濟學相關的理論與應用。Microeconomic perspective: Thorough understanding of intermediate microeconomic theories and relevant application				○
D	宏觀經濟之闡釋能力：通曉進階總體經濟學相關的理論與應用Macroeconomic perspective: Thorough understanding of intermediate macroeconomic theories and relevant application				
E	樂活能力：具備適應現代社會的進階學養以及就業能力Employment opportunities: Capabilities of intermediate 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進階專業研究報告。Communication skills: Having a clear mind and capability in writing an intermediate 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	國定假日	
4	Testing the CAPM (lect4.pdf)	
5	Fama, Eugene F., and Kenneth R. French. 1992. The Cross-Section of Expected Stock Returns. Journal of Finance 47, 427 - 65.	
6	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. Fama, Eugene F., and Kenneth R. French. 2008. Average Returns, BM, and Share Issues. Journal of Finance 63, 2971 - 2995.	
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	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.	
9	期中考試週 Midterm Exam	
10	Lee, Charles M.C. and Bhaskaran Swaminathan. 2000. Price Momentum and Trading Volume. Journal of Finance 55, 2017-2069.	
11	Baker, Malcolm and Jeffrey Wurgler, 2006. Investor Sentiment and the Cross-Section of Stock Returns. Journal of Finance 61, 1645-1680.	
12	Lewellen, Jonathan, 2015. The Cross Section of Expected Stock Returns. Critical Finance Review 4, 1 - 44.	
13	Novy-Marx, Robert, 2013. The Other Side of Value: The Gross Profitability Premium. Journal of Financial Economics, 108 1 - 28.	
14	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. Akbas, Ferhat, Chao Jiang, and Paul D. Koch, 2016. The trend in firm profitability and the cross-section of stock returns. The Accounting Review 92, 1 - 32.	
15	Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, Valeri V. Nikolaev, 2020. Earnings, Retained Earnings, and Book-to-Market in the Cross Section of Expected Returns. Journal of Financial Economics 135, 231 - 254.	
16	Bali, Turan G., Nusret Cakici, and Robert F. Whitelaw, 2011. Maxing out: stocks as lotteries and the cross-section of expected returns. Journal of Financial Economics 99, 427 - 446. Bali, Turan G., Stephen J. Brown, and Yi Tang, 2017. A lottery-demand-based explanation of the beta anomaly. Journal of Financial and Quantitative Analysis 52, 2369-2397.	

17	Hwang, Chuan-Yang and Thomas J George, 2004. The 52-Week High and Momentum Investing. Journal of Finance 59, 2145-217. An, Li, Huijun Wang, Jian Wang, and Jianfeng Yu. 2020. Lottery-related anomalies: the role of reference-dependent preferences. Management Science 66, 473-501. Byun, S. J., Jihoon Goh, and Da-Hea Kim, 2020. The role of psychological barriers in lottery-related anomalies. Journal of Banking and Finance 114, 1-11. Wang, Huijun, Jinghua Yan, and Jianfeng Yu, 2017. Reference-dependent preferences and the risk-return trade-off. Journal of Financial Economics 123, 395 - 414.	
18	期末考試週 Final Exam	
教學策略 Teaching Strategies		
<input checked="" type="checkbox"/> 課堂講授 Lecture <input type="checkbox"/> 分組討論 Group Discussion <input type="checkbox"/> 參觀實習 Field Trip <input type="checkbox"/> 其他 Miscellaneous:		
教學創新自評 Teaching Self-Evaluation		
創新教學(Innovative Teaching) <input type="checkbox"/> 問題導向學習(PBL) <input type="checkbox"/> 團體合作學習(TBL) <input type="checkbox"/> 解決導向學習(SBL) <input type="checkbox"/> 翻轉教室 Flipped Classroom <input type="checkbox"/> 磨課師 Moocs 社會責任(Social Responsibility) <input type="checkbox"/> 在地實踐 Community Practice <input type="checkbox"/> 產學合作 Industry-Academia Cooperation 跨域合作(Transdisciplinary Projects) <input type="checkbox"/> 跨界教學 Transdisciplinary Teaching <input type="checkbox"/> 跨院系教學 Inter-collegiate Teaching <input type="checkbox"/> 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 (_____)									
<p>評量方式補充說明 Grading & Assessments Supplemental instructions</p> <p>Midterm exam (50%), Final exam (50%)</p>									
<p>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.)</p> <p>No text book. Every lecture has its own lecture note and will be distributed before class.</p>									
<p>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.)</p> <p>Available at E-learning.</p>									
<p>其他補充說明 (Supplemental instructions)</p>									