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Citizenship: Taiwan

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EDUCATION

- 9/1990 - 6/1997 Ph.D., Economics, **University of Minnesota**.
Dissertation Title: *Studies on Bank Capital, Asset Markets and Economic Activity*.
Dissertation Advisor: Nobuhiro Kiyotaki.
- 9/1987 - 6/1989 MA, Economics, **National Taiwan University**.
- 9/1982 - 6/1987 BA, Economics, **National Taiwan University**.

PROFESSIONAL POSITIONS

- 8/2008 – Professor, Department of Economics, National Taiwan University
- 3/2018 – 3/2023 Deputy Governor, Central Bank of ROC (Taiwan)
- 8/2003 – 7/2008 Associate Professor, Department of Economics, National Taiwan University.
- 8/1997 – 7/2003 Assistant Professor, Department of Economics, National Taiwan University.
- 9/1993 – 6/1997 Instructor, Department of Economics, University of Minnesota
- 9/1991 – 6/1993 Teaching Assistant, Department of Economics, University of Minnesota.

VISITING POSITIONS

Visiting Fellow of the Centre for Economic Performance, London School of Economics (LSE), Jan.-July, 2003.

Visiting Research Fellow of the Hong Kong Institute of Monetary Research (HKIMR), July, 2010.

RESEARCH INTERESTS

Macroeconomics, Monetary economics, Asset prices and monetary policy.

PUBLISHED PAPERS

1. “Bank Net Worth, Asset Prices and Economic Activity,” *Journal of Monetary Economics*, 48(2), 415-436, 2001.
2. “Asset Price Fluctuations in Taiwan: Evidence from Stock and Real Estate Prices during 1973-1992,” *Journal of Asian Economics*, 12(2), 215-232, 2001.
3. “The Cause of the Asian Crisis: Fundamentals or Contagion?” with Kuang-Liang Chang, *Taiwan Economic Review*, 30(1), 1-26, 2002. (in Chinese, “亞洲金融風暴的源起: 基本面或傳染?”與張光亮, *經濟論文叢刊*, 30(1), 1-26, 2002.)
4. “Optimality of Investment under Imperfectly Enforceable Financial Contracts,” with Hsiao-Lei Chu, *Economic Inquiry*, 41(2), 318-324, 2003.
5. “Collateral Value, Firm Borrowing, and Forbearance Lending: An Empirical Study of Taiwan,” with Hsiao-Lei Chu, Jin-Tan Liu and Kuang-Hsien Wang, *Japan and the World Economy*, 18, 49-71, 2006.
6. “Intrinsic Cycles of Land Price: A Simple Model,” with Charles Ka Yui Leung, *Journal of Real Estate Research*, 28(3), 293-320, 2006.
7. “The Procyclical Leverage Effect of Collateral Value on Bank Loans -- Evidence from the Transaction Data of Taiwan,” with Hung-Jen Wang, *Economic Inquiry*, 45(2), 395-406, 2007.
8. “Identifying the Demand and Supply Effects of Financial Crises on Bank Credit -- Evidence from Taiwan,” with Hung-Jen Wang, *Southern Economic Journal*, 75(1), 26-49, 2008.
9. “Asset Price Spillover, Collateral and Crises: with an Application to Property Market Policy,” with Charles Ka Yui Leung, *Journal of Real Estate Finance and Economics*, 37(4), 351-385, 2008.
10. “Stock Price Volatility, Negative Auto-Correlation and Consumption-Wealth Ratio: the Case of Constant Fundamental,” with Charles Ka Yui Leung, *Pacific Economic Review*, 15(2), 224-245, 2010.
11. “Internationalized Production and Policy Coordination,” with Hsiao-Lei Chu, *Taiwan Economic Review*, 38(2), 163-198, 2010.
12. “House Prices, Collateral Constraint, and the Asymmetric Effect on Consumption,” with Shiu-Sheng Chen and Yu-Hsi Chou, *Journal of Housing Economics*, 19(1), 26-37, 2010.

13. “Monetary Policy, Term Structure and Asset Return: Comparing REIT, Housing and Stock,” with Kuang-Liang Chang and Charles Ka Yui Leung. *Journal of Real Estate Finance and Economics*, 43(1-2), 221–257, 2011.
14. “The Dynamics of Housing Returns in Singapore: How Important are the International Transmission Mechanisms?” with Kuang-Liang Chang and Charles Ka Yui Leung. *Regional Science and Urban Economics*, 42(3), 516-530, 2012.
15. “House price, Mortgage Premium, and Business Fluctuations,” with Han-Liang Cheng and Ching-Sheng Mao. *Economic Modelling*, 29(4), 1388-1398, 2012.
16. “External Finance Premium, Taiwan's Housing Market, and Business Fluctuations” with Han-Liang Cheng, *Academia Economic Papers*, 40(3), 307-341, 2012. (in Chinese, “外部融資溢酬、台灣房屋市場與景氣波動,” with Han-Liang Cheng. *經濟論文*, 40(3), 307–341, 2012.)
17. “In the Shadow of the United States: The International Transmission Effect of Asset Returns,” with Kuang-Liang Chang and Charles Ka Yui Leung. *Pacific Economic Review*, 18(1), 1-40, 2013.
18. “Credit Constraint and Asymmetric Monetary Policy Effect on House Prices,” with Yu-Hsi Chou and Jyh-Lin Wu. *Pacific Economic Review*, 18(4), 431-455, 2013.
19. “Identifying and Forecasting House Prices: A Macroeconomic Perspective,” with Han-Liang Cheng and Ching-Sheng Mao. *Quantitative Finance*, 12, 2105-2120, 2014.
20. “Asset Price and Monetary Policy: The Effect of Expectations Formation,” with Han-Liang Cheng and Hsiao-Lei Chu. *Oxford Economic Papers*, 67(2), 380-405, 2015.
21. “Losing Track of the Asset Markets: The Case of Housing and Stock,” with Kuang-Liang Chang and Charles Ka Yui Leung, *International Real Estate Review*, 19(4), 435-492, 2016.
22. “Further Evidence on the Bear Market Predictability: The Role of External Finance Premium,” with Shiu-Sheng Chen and Yu-Hsi Chou, *International Review of Economics and Finance*, 50, 106-121, 2017.
23. “House Price to Income Ratio and Fundamentals: Evidence on Long-Horizon Predictability,” with Han-Liang Cheng, *Pacific Economic Review*, 293-311, 22(3), 2017.
24. “The Communication Effect of Central Bank of Taiwan,” with Chi-Hung Kang and Hung-Jen Wang, *Taiwan Economic Review*, 45(3), 421–452, 2017 (in Chinese, “中央銀行溝通政策對台灣金融市場之影響,” 與康濟虹, 王泓仁, *經濟論文叢刊*, 45(3), 421–452, 2017).

25. “A Study of Financial Cycles and the Macroeconomy in Taiwan,” with Han-Liang Cheng, *Empirical Economics*, 61(4), 1749-1778, 2021.
26. “Taiwan’s House Price Booms and Resource Misallocation,” with Tien-Huei Chang and Hao-Pang Chu, *Taiwan Economic Review*, accepted, 2023 (in Chinese, “房價上漲與資源誤置,” 與張天惠, 朱浩榜, *經濟論文叢刊*, 2023).

OTHER PAPERS

1. “Re-Examining the Issue of Singularization of Banking Inspection,” with Shi-Meng Chen, *Contemporary Monetary and Financial Issues*, 7-22, 2001. (in Chinese, “金融檢查一元化芻議的再思,” 與陳師孟, *當代貨幣金融問題*, 紀念梁國樹教授第五屆學術研討會論集, 7-22, 2001.)
2. “Asset Prices and Central Bank Policy – Empirical Analysis of Taiwan” with Chih-Chiang Hsu, *Quarterly Bulletin*, Central Bank of Taiwan, 24(1), 45-82, 2002. (in Chinese, “資產價格與中央銀行政策 – 台灣的實証分析,” 與徐之強, *中央銀行季刊*, 24(1), 45-82, 2002.)
3. “The Effect of Changes in Asset Prices on Private Consumption,” with Hung-Jen Wang, *Quarterly Bulletin*, Central Bank of Taiwan, 33(1), 7-40, 2011. (in Chinese, “資產價格變動對民間消費支出影響效果之研究,” 與王泓仁, *中央銀行季刊*, 33(1), 7-40, 2011.)
4. “The Effects of LTV Policy on Taiwan’s Housing Prices and Credit Expansion,” with Hung-Jen Wang and Tzu-Yu Lin, *Quarterly Bulletin*, Central Bank of Taiwan, 39(3), 5-40, 2017. (in Chinese, “房貸成數 (LTV) 對臺灣房地產價格與授信之影響,” 與王泓仁、林姿妤, *中央銀行季刊*, 39(3), 5-40, 2017)
5. “Identifying and Evaluating Domestic Systemically Important Banks in Taiwan,” with Yu-Ning Hwang and Tsung-Hsien Li, *Quarterly Bulletin*, Central Bank of Taiwan, 39(4), 5-36, 2017. (in Chinese, “我國銀行業系統重要性之辨識與評估,” 與黃俞寧、李宗憲, *中央銀行季刊*, 39(4), 5-36, 2017)
6. “A Macroeconomic Analysis of Digital Currency,” *Quarterly Bulletin*, Central Bank of Taiwan, 40(1), 11-18, 2018. (in Chinese, “數位貨幣的總體經濟分析,” *中央銀行季刊*, 40(1), 11-18, 2018)
7. “A Special Issue on Housing, Credit Markets, and the Macroeconomy: An Introduction,” with Charles Ka Yui Leung, *Taiwan Economic Review*, 45(1), 1-3, 2017.

POLICY ARTICLES

1. “How to Identify and Supervise Too-Big-To-Fail SIBs,” *The Taiwan Banker*, 118,

- 18-23, 2019 (“如何辨識與差異化監理大到不能倒的系統性重要銀行,” 台灣銀行家雜誌, 118, 18-23, 2019).
2. “The Evolution and Development of the Central Bank’s Role,” and “The Challenges and Outlooks of Central Banks During the Pandemic,” The Taiwan Banker, 128, 18-27, 2020 (“從傳統到現在—中央銀行的政策角色演變與發展,” 與 “從現在展望未來—中央銀行角色在肺炎新局下的挑戰與政策展望,” 與李榮謙, 台灣銀行家雜誌, 128, 18-27, 2020).
 3. “Business Fluctuations and Financial Stability,” and “House Price Cycles and Policy Responses of the Central Banks,” The Taiwan Banker, 130, 26-33, 2020 (“景氣循環與金融穩定之鑰: 超前部署總體審慎政策工具” 與 “房價循環與央行政策之應對: 房價持續上漲, 可能損害長期經濟成長,” 台灣銀行家雜誌, 130, 26-33, 2020).
 4. “When will the Missing Inflation Re-appear?” and “Five Alarms Signaling the Rise of Inflation,” The Taiwan Banker, 141, 16-25, 2021 (“「消失的通膨」何時再現?” 與 “誘發通膨上揚的五大警訊,” 台灣銀行家雜誌, 141, 16-25, 2021).
 5. “The Strategic Considerations in Issuing CBDC,” The Watchinese, 226 and 227, 2021 (“發行央行數位通貨的戰略性考量,” (上,下), 看雜誌, 226與227期, 2021).
 6. “Why Should Central Banks Pay Attention to House Price Fluctuations?” and “The Justification of Stabilizing House Prices by Central Banks,” The Taiwan Banker, 145, 36-45, 2022 (“房價波動與金融穩定--央行為何應該關注房價波動” 與 “房價波動與金融穩定--央行穩定房市具正當性,” 台灣銀行家雜誌, 145, 36-45, 2022).
 7. “The Dilemma of Russia’s Central bank under Financial Sanction,” and “Can De-Dollarization of Russia’s Central Bank Fend Against Sanction?” The Taiwan Banker, 148, 20-28, 2022 (“金融制裁下俄羅斯央行的困境” 與 “俄羅斯央行的「去美元化」可抵禦制裁?” 台灣銀行家雜誌, 148, 20-28, 2022).
 8. “Stop-Go Policy Likely to Lead to Stagflation,” and How Should Taiwan’s Central Bank Respond to Inflation?” The Taiwan Banker, 158, 60-65, 2023 (“走走停停的貨幣政策易落入停滯性通膨的陷阱” 與 “面對多方挑戰 台灣央行如何打這一戰,” 台灣銀行家雜誌, 158, 60-65, 2023).

CHAPTER IN BOOKS

“Monetary Policy, Asset Return Dynamics and the General Equilibrium Effect”, with Kuang-Liang Chang and Charles Ka Yui Leung, Model Risk - Identification, Measurement and Management, 93-136, 2010, eds., Daniel Rosch and Harald Scheule, Risk Books, London.

BOOKS

Money and Banking: Theory and Applications, 2nd Edition, May 2017, Yeh-Yeh Book Gallery (In Chinese, 《貨幣銀行學-理論與應用》,第2版,2017五月,雙葉書廊).

WORKING PAPERS

“Collateral Value and Forbearance Lending,” with Hsiao-Lei Chu, 2003, Discussion Paper CEPDP0603, Centre for Economic Performance, London School of Economics.

“Liquidity Premium in a Credit Constrained Environment,” with Claudian Kwok. 2007.

“Bank Monitoring, Credit Reversal and Business Cycles,” with Claudian Kwok. 2007.

“Oil Price Shock and Monetary Policy in the Business Cycle -- A Welfare Analysis,” with Han-Liang Cheng and Ching-Sheng Mao, 2008.

“The Reaction Functions of Interest Rate and Foreign Exchange Intervention—the Case of Taiwan,” with Ya-Chu Kuo, and Hung-Jen Wang, 2009.

“Capital Liberalization, Financial Deepening, and Asset Prices,” with Tien-Huei Chang and Hung-Jen Wang, 2009.

“Collateral, Credit Risk and Selection Bias,” with Tien-Huei Chang and Hung-Jen Wang, 2010.

“Long-Run Money Neutrality and the Real House Price,” with Han-Liang Cheng, 2011.

“Budgetary Requirement and the Central Bank's Monetary and Exchange Rate Policies: The Case of Taiwan,” with Judith Liu and Hung-Jen Wang, 2013

“Optimal Macro-prudential Policies in a DSGE Model: The Case of Taiwan,” with Tsung-Hsien Li and Hung-Jen Wang, 2014.

“Nonlinear Effects between Consumer Sentiment and Stock Volatilities,” with Han-Liang Cheng, 2015.

“A Liquidity-Based Intermediary Leverage,” with Hsiao-Lei Chu, 2017.

“Macro-prudential Policy, Monetary Policy, and Financial Crisis,” with Tzu-Yu Lin, 2016.

“Evaluating Loan-to-Value Ratio Policy on House Prices: Perspectives from the Mediation Analysis,” with Tzu-Yu Lin and Hung-Jen Wang, 2017.

“Global Financial Shocks and Taiwan’s House Prices,” with Han-Liang Cheng, working paper, 2022 (“全球金融衝擊與台灣房價” 與鄭漢亮, 2022).

“Six-Component Panel Stochastic Frontier Model,” with Hung-Jen Wang, 2022.

“Market Sentiment and Housing Bubble: A Stochastic Frontier Model Application,” with Chia-Hsing Chen and Hung-Jen Wang, 2022.

REFeree SERVICE

Asia-Pacific Journal of Accounting & Economics, Bulletin of Economic Research, Economic Journal, Economic Modelling, Economic Systems, Economica, Emerging Markets Finance and Trade, Empirical Economics, European Economic Review, International Real Estate Review, International Review of Economics and Finance, Japan and the World Economy, Journal of Asian Economics, Journal of Economics and Business, Journal of Economic Theory, Journal of Financial Studies, Journal of Housing Economics, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, Journal of the European Economic Association, Macroeconomic Dynamics, Manchester School, Pacific Economic Review, Review of Development Economics, Scandinavian Journal of Economics, 經濟論文叢刊 (臺大經濟系), 經濟論文 (中研院經濟所), 台灣經濟預測與政策 (中研院經濟所), 經濟研究 (台北大學經濟系), 人文及社會科學集刊(中研院人文社會科學研究中心), 政大社會科學論叢, 管理評論等.

OTHER ACADEMIC SERVICES

External Examiner of M.Phil. students for Chinese University of Hong Kong, 2003-2007.

External Examiner of Ph.D. students for City University of Hong Kong, 2013.

External Examiner of Ph.D. students for Universiti Putra Malaysia, 2013.

Co-editor of Taiwan Economic review (《經濟論文叢刊》), 2012.8-2014.7.

External Reviewer of Research Grants Council (RGC) of Hong Kong, 2014.

External Examiner of M.Phil. students for City University of Hong Kong, 2015.

External Academic Adviser for the Bachelor of Social Science (Hons) programme, Lingnan University, Hong Kong, Sept., 2016 – March, 2018.

RESEARCH GRANTS

TEACHING

Macroeconomic Theory (Graduate level), Monetary Theory (Graduate level), Theories of Financial Crises (Graduate level), Macroeconomics (Undergraduate level), Money and Banking (Undergraduate level), Topics in Macroeconomics (Undergraduate level), Topics in Macroeconomics and Finance (Undergraduate level), Corporate Finance (Undergraduate level), Principles of Economics (Undergraduate level).

ADVISEES

- 1999: 張光亮(碩士) “亞洲金融風暴實證研究--基本面惡化 v.s 傳染”
- 2001: 蔡毓芳(碩士) “貨幣政策與資產價格之波動-臺灣實證”
- 2002: 黃婉馨(碩士，與王泓仁老師共同指導) “金融風暴後台灣信用市場供給與需求的研究”
- 2004: 張天惠(碩士，與王泓仁老師共同指導) “擔保品價值與企業借款--個體配對借貸資料的分析”
- 洪新宜(碩士) “房價、借貸限制與貨幣政策”
- 張光亮(博士) “Value at Risk, Portfolio Allocation, and Monetary Feedback Rule: Application of the Multivariate Regime Switching Model”
- 2006: 黃宇帆(碩士，與王泓仁老師共同指導) “貨幣政策與外匯干預對匯率的影響”
- 2008: 賴宜君(碩士，與王泓仁老師共同指導) “消費、資產財富管道、與貨幣政策”
- 2009: 郭雅筑(碩士，與王泓仁老師共同指導) “小型開放經濟下,央行外匯干預政策不對稱性探討”
- 黃揚峻(碩士，與王泓仁老師共同指導) “貨幣政策信用管道-銀行貸放標準研究”
- 鄭漢亮(博士，與毛慶生老師共同指導) “Three Essays on Macroeconomics”
- 2010: 賈魯道(碩士，與王泓仁老師共同指導) “外匯干預與出口依賴程度之實證分析”
- 2011: 康濟虹(碩士，與王泓仁老師共同指導) “中央銀行溝通政策對台灣金融市場之影響”
- 楊紫涵(碩士，與王泓仁老師共同指導) “匯率轉嫁對進口物價與消費者物價的影響台灣實證分析”
- 張天惠(博士，與王泓仁老師共同指導) “資產價格、違約風險與貨幣政策”
- 2012: 劉彥汝(碩士，與王泓仁老師共同指導) “Budgetary Requirement and the Central Bank's Monetary and Exchange Rate Policies: The Case of Taiwan”
- 施盈君(碩士，與王泓仁老師共同指導) “資產價格與貨幣政策分析”
- 2014: 李宗憲(碩士，與王泓仁老師共同指導) “Optimal Macro-prudential Policies in a DSGE Model: The Case of Taiwan”

- 洪嘉琳(碩士, 與王泓仁老師共同指導) “風險溢酬、風險胃納與總體經濟情勢”
蘇家郁(碩士, 與王泓仁老師共同指導) “房屋貸款違約因子探討”
- 2015: 吳端霖(碩士, 與王泓仁老師共同指導) “Capital Flows and House Prices: An Empirical Study of Taiwan”
- 2016: 詹維勳(碩士, 與王泓仁老師共同指導) “台灣信用市場需求與供給之變動: 2000年至2012年”
- 2017: 林姿妤(博士, 與王泓仁老師共同指導) “Three Essays on Monetary Policy, Macro-prudential Policy, and Business Fluctuations”
王邦瑜(碩士, 與王泓仁老師共同指導) “Six-Component Panel Stochastic Frontier Model”
羅郁婷(碩士, 與王泓仁老師共同指導) “房屋需求與使用者成本分析-以台北市為例”
陳冠儒(碩士, 與王泓仁老師共同指導) “Assessment of the benefits of micro-agri loans: evidence from Bangladesh”
- 2018: 關育嫻(碩士, 與王泓仁老師共同指導) “台灣菲利普曲線非線性之實證研究”
李昭亮(碩士, 與王泓仁老師共同指導) “政府移轉支出對於老人家戶消費傾向的城鄉差異”
- 2019: 黃華興(碩士, 與王泓仁、盧信銘老師共同指導) “檢測房價預期對房屋市場之影響 - 利用文字探勘技巧分析網路論壇民意”
吳柏萱(碩士, 與王泓仁老師共同指導) “Capital Flows and Macroprudential Policy in a Small Open Economy”
陳琦(碩士, 與王泓仁老師共同指導) “房價泡沫與影響房價因素的估計-以台北市為例”
- 2020: 張家瑋(碩士, 與王泓仁老師共同指導) “擔保品價值對企業融資限制的影響 - 追蹤隨機邊界模型的應用”
吳坤融(碩士, 與王泓仁老師共同指導) “台北市的財富分配: 以財稅資料結合實價登錄重估台北市不動產價值”
- 2021: 王冠元(碩士, 與王泓仁老師共同指導) “The Effect of Environment on Housing Prices: Evidence from the Google Street View”
- 2022: 李祖福(碩士, 與王泓仁老師共同指導) “使用民間大數據租屋資料估算住宅服務指數”
陳家興(碩士, 與王泓仁老師共同指導) “市場情緒與房價泡沫”
李盈樺(碩士, 與王泓仁老師共同指導) “Housing Price Growth at Risk by Information Entropy”