

# VITAE

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**PLACE of BIRTH:**

Kao Hsiung, Taiwan

**COURSES TAUGHT:**

Monetary Theory and Policy

Money and Banking

Macroeconomic Theory

International Finance

Financial Decisional Theory

**EXPERIENCE ABROAD:**

Visiting Professor at Department of Economics, New South Wales University,  
1992.

Exchange Research Scholar at the Graduate School of Business, University  
of Chicago, 1991.

Fulbright Visiting Scholar at Department of Economics, University of  
Chicago and Stanford University, 1988-1989.

Teaching Assistant at the Johns Hopkins University, 1980-1983.

**EDUCATION:**

National Taiwan University, B.A.(Economics) 1976.

National Taiwan University, M.A.(Economics) 1980.

The Johns Hopkins University, M.A.(Economics) 1982.

The Johns Hopkins University, Ph.D.(Economics) 1984.

**ACADEMIC APPOINTMENTS:**

Professor of Economics, 1989- , National Taiwan University.

Director of the Graduate Institute of Economics, 1995-97, National Chi Nan University ( joint appointment with National Taiwan University).

Chairman of Department of Economics, 1997-98, National Chi Nan University ( joint appointment with National Taiwan University).

Associate Professor of Economics, 1984-89, National Taiwan University( appointed in 1984).

**Associate Appointment:**

Commissioner, Nation Financial Stabilization Fund Commission under The Executive Yuan ( 2002-2004 ) .

Advisory Commissioner, The Mainland Affairs Council under The Executive Yuan (2002-2004).

Advisory Commissioner, The Central Deposit Insurance Corporation.

Advisory Commissioner, Industrial Advisory Commission under The Ministry of Economic Affairs.

Director, The International Commercial Bank of China.

Commissioner, Working Group of Economic Development Fund Commission under The Council of Economic Planning and Development

Commissioner, Urban Economic Development Commission of Taipei City Government.

Advisor, Taipei City Government.

Policy Fellow, National Policy Foundation.

Commissioner, Asian Shadow Financial Regulatory Committee.

**AREAS:**

Macroeconomic and Monetary Theory & Policy

International Finance

Theory of Finance

Applied Econometrics

**HONORS:**

Dr. Sun Yat-sen Academy Award, 1990.

Taiwan National Science Counsel Excellent Research Award,1987-88, 1990-91, 1991-92, 1994-95.

Taiwan National Science Counsel Research Award, 1984-2000.  
Fulbright Regular Research Grant, 1988-89.  
Taiwan National Science Counsel Foreign Research Grant, 1988-89.  
Research Grant of the University of Chicago, 1991.  
Teaching Assistantship of The Johns Hopkins University, 1980-84.

**DISSERTATION:**

A Study in the Theory of Temporary Equilibrium with Quantity Rationing(The Johns Hopkins University) 1984.

**MASTER THESIS:**

Inflation in a Monetary Model : An Empirical Study (National Taiwan University), 1980 (in Chinese).

**PUBLICATIONS:**

I. Papers:

1. "Tobin's q Theory and Optimal Allocation of Investment Goods in a Two-Sector Model," **Taiwan Economic Review**, Vol. 13, pp.87-118, 1985, National Taiwan University.
2. "Commercial Banks, Foreign Currency Deposits and the Dynamic Adjustment of Exchange Rates," **Annual Conference Proceedings**, 1985, Taiwan Economic Association, (in Chinese).
3. "Dynamic Stability Analysis of a Stochastic Disequilibrium Model," **Taiwan Economic Review**, Vol.14, pp.177-202, 1986, National Taiwan University.
4. "The Consumption Function and Intertemporal Spillover Effects," **Journal of Economic Dynamics and Control**, pp.443-455, 1986, Vol. 10, North-Holland.
5. "Loanable Funds, Fiscal Policy, and Exchange Rate Dynamics," **Taiwan Economic Review**, Vol.15, No.1, pp.247-268, 1986, National Taiwan University, (in Chinese).
6. "Inside Money, Outside Money, Superneutrality, and Capital Accumulation," **Taiwan Economic Review**, Vol. 15, No.1, pp.247-268, 1986, National Taiwan University.

7. "Money and Credit Multipliers: An Empirical Study," **Money Market**, pp.38-42, 1986, (in Chinese).
8. "Current Economic Situation and Banking Management in Taiwan," **Journal of Business Bank**, 1986, (in Chinese).
9. "Tariff Anticipation, the Balance of Trade, and Exchange Rate Dynamic Approach," **The 5th Social Science Conference**, 1987, Academia Sinica, (in Chinese).
10. "Anticipated Tariff Policy and Capital Accumulation," **Taiwan Economic Review**, Vol.15, No.2, 1987, (in Chinese)
11. "An Empirical Study of the Behavior of the Velocity of Money in Taiwan," **Money Market**, 1987, (in Chinese).
12. "The Pricing Behavior Analysis of Banks under Risks—A Dynamic Inventory Model", **The Change and Strategy in Financial Environment Conference**, pp.87-98, 1987, Tamkang University, ( in Chinese).
13. "Public Expenditure , Price of Imported Raw Material , Trade Account and Foreign Exchange Rate : A Perfect Foresight Model", **Annual Conference Proceedings, Taiwan Economic Association**, pp.181-214, 1987, ( in Chinese).
14. "The Structure Change in Manufacture Industry and Labor Demand , " **The Taiwan Labor Market Conference, Taiwan Economic Review** , Vol.16, No.2, pp.285-301, 1988, National Taiwan University, (in Chinese).
15. "Quantity Expectations and Unemployment in Non-Walrasian Economics," **International Economic Journal**, Vol. 2, No.3, pp.61-77, 1988, Korean International Economic Association.
16. "Trade Liberalization and Unemployment : A Dynamic Model of Import and Export Sectors." **The Difficulties in Foreign Trade and Foreign Exchange Rate Fluctuation in Taiwan Conference** , pp.279-306, 1989 , Academia Sinica, (in Chinese).

17. "Tariff Policy and Quantity Expectations in an Economy with Classical Unemployment, "**Journal of International Economic Integration**, Vol.4, No.1, pp.99-121, spring 1989.
18. "Public Goods, Private Consumption and Exchange Rate Dynamics," **Taiwan Economic Review**, Vol.17, No.3, pp.389-403, 1989, National Taiwan University, (in Chinese).
19. "Trade, Inventories, and Forward Exchange under Exchange Rate and Demand Uncertainty, "**Journal of Economics**, Vol.50, No.2, pp.113-127, 1989 (Springer-Verlag ).
20. "Are Stock Prices Forecastable in Taiwan Stock Exchange Market?" **Money Market**, 1991, (in Chinese).
21. "Government Expenditure and Economic Growth: The Taiwan Experience, "**The Industry of Free China**, 1991, (in Chinese).
22. "Government Expenditure, Foreign Reserves and the Exchange Rate Dynamic, "**Asian Economic Journal**, Vol.5, No.2, pp.175-194, 1991, Eastern Asian Economic Association.
23. "Dual Decisions of Firms, Inventory Stock, and Quantity Expectations," **The Japanese Economic Review (The Economic Studies Quarterly)**, Vol.43, No.2, 1992, Japanese Economic Association.
24. "Rational Expectations and Taiwan Economy," **Money Market**, 1992, (in Chinese).
25. "Financial Relations between Taiwan and the Mainland China," **Money Market**, 1993, (in Chinese).
26. "Stock Price and Economic Factors: MTV and Principal Component Analysis." **Journal of Management**, pp.79-104, 1993, Business Management College, National Taiwan University, (in Chinese).
27. "Government Expenditure, Foreign Reserves and the Exchange Rate Dynamics, "**International Economic Journal**, Vol.7, No.3, pp.65-79, 1993,

Seoul National University.

28. "Dynamic Adjustments of Inventories and Money Balances in Non-Walrasian Economics," **International Review of Economics and Finance**, Vol.3, No.1, 1994, (JAI Press).
29. "The Role of Macroeconomics Policies in Taiwan Economic Development," **Seoul Journal of Economics**, Summer 1994, Seoul National University.
30. "The Role of Macro Policies in the Taiwan Economic Development", **The Industry of Free China**, Vol. 84, No.5.pp.61-71, 1995.
31. "An Evaluation of Fiscal and Financial Policies in Taiwan", **Journal of Business Bank**, Vol.18, No.2, 1995, (in Chinese).
32. "An Evaluation of Fiscal and Financial Policies in Taiwan", **Journal of Business Bank**, Vol.18, No. 3,1995, (in Chinese)
33. "An Evaluation of Fiscal and Financial Policies in Taiwan", **Journal of Business Bank**, Vol.18, No.4, 1995, (in Chinese).
34. "The Economic Engine of Economic Growth in Southeast Asian Countries.", **Journal of Southeast Asian Studies**, Vol.1, No.3, 1996, Center for Southeast Asian Studies, National Chi Nan University, (in Chinese).
35. "Investment under Uncertainty", Book Review, "**The National Chi Nan University Journal**, Vol.1, pp.312-321, 1997, (in Chinese).
36. "Human Capital and Dynamic Wage Structure—Evidence from Taiwanese Labor Market", **The National Chi Nan University Journal**, Vol.3, No.2, pp.129-182, 1999.
37. "Monetary Policy and Inflation in Taiwan: a VAR Approach, " **Workshop on Inflation in Taiwan, Chung-Hua Insitution for Economic Research Conference Series**, No.22, 1992, (in Chinese).
38. "Debt Financing, Public Investment and Economic Growth in Taiwan, " **Growth Theories in Light of the East Asian Experience**, ed. by Takatoshi

Ito and Anne O. Krueger, 1995, University of Chicago Press.

39. "Terms of Trade Shock, Capital Accumulation, the Current Account and Finite Horizons," **The 1st International Economic Model Application Conference**, 1995, National Central University.
40. "An Evaluation of Monetary Policy: Operation and Intermediate Targets", **The 2nd International Economic Model Application Conference**, 1996, National Central University.
41. "The Taiwan Monetary Policy during Last 10 Years." , **Conference in Memory of Professor Kuo-shu Liang**, 1996, Department of Economics, National Taiwan University, (in Chinese).
42. "Determination for the Optimal Upper Bound of Money Market Interest Rates" , **Proceedings of Annual Conference of Taiwan Finance Association**, 1997, (in Chinese).
43. "Stability Analysis of Real Exchange Rate and Taiwan Money Demand—A Rational Expectation Learning Model." , **The Competitive Strategy for Native Enterprises in International Market** , Proceedings of the First International Business Management Conference, 1997, National Chi Nan University, (in Chinese).
44. "Taiwan Financial Development: An Empirical Study of Endogenous Growth Model. " , Conference of **Econometric Model** , 1998, Academy Sinica, Taiwan.
45. "Interest Rate Rule or Monetary Aggregate Rule ? —Evaluation of Taiwan Monetary Policy," **Soo Chow University Economic Conference**, 1999, (in Chinese)
46. "Financial Development and Economic Growth : Taiwan's Experience", **International Trade and Capital Flows in Economic Restructuring and Growth : European and East Asian Experiences**, 1999 ( Inha University, Korea ) .
47. "The Role of the State during Economic Growth and Crisis : Taiwan's

Experience”, **Social and Economic Structures and the Origins of the Asian Crisis**, 1999, Lund University, Sweden.

48. "Research on Taiwan Central Bank's Independency " , **Money Market Bimonthly** , Taipei Notes and Finance Business Association , Vol.3, No.5, pp.1-16, 1999, (in Chinese).
49. "Financial Development and Endogenous Growth Model" , **Industry of Free China**, Council for Economic Planning and Development, Executive Yuan, Taiwan, Vol. 9, No.5, pp.21-47, 2000 (in Chinese).
50. "An Evaluation of Financial Performance of Taiwan Banking Industries." , **Conference in Memory of Professor Kuo-shu Liang** , Department of Economics, National Taiwan University,2000,(in Chinese).
51. " The Pension Fund Burden and Government Fiscal Ability" , **The Pension Fund Financial Balance Conference** , 2000, (in Chinese).
52. "The Impact of Sound Financial Development on Capital Accumulation and Economic Growth," **The 2<sup>nd</sup> Conference of Empirical Economics**, 2001, Institute of Economics, Dr. Sun Yat-Sen University, (in Chinese).
53. " How Could Taiwan Have Been Insulated from the 1997 Financial Crisis?" **The Asian Exchange**, Asian Regional Exchange for New Alternatives, 2001.
54. " Monetary Policy and Taylor's Interest Rate Rule," **The 5<sup>th</sup> Conference in Memory of Professor Kuo-shu Liang**, 2001, Department of Economics, National Taiwan University, (in Chinese).
55. " Labor Retirement Pension System: Defined Benefit or Defined Contribution?" **Current Labor Market and Unemployment Conference**, 2001, (in Chinese).
56. " The Role of Foreign Direct Investment in Economic Integration between Taiwan and China “, **Location of Economic Activity, Regional Development and the Global Economy**, 2001 (Le Hari University, France).
57. "Evaluation of the Financial Performance of Taiwan IT Industry " , **The**



- Proceedings of Annual Conference of Taiwan Economic Association** , 2001, (in Chinese).
58. " An Evaluation of the Financial Performance of Taiwan's Banks in 1999 and 2000 " , **Taiwan Banking Association** , 2001, (in Chinese).
  59. “ National Public Pension and Fiscal Burden”, **Taiwan Economic Forecasting and Policies**, Vol.31, No.2, pp.67-90, 2001, (in Chinese).
  60. “ An Adjustable Mechanism of Government Expenditure, Business Cycle, and Budget System”, **The Industry of Free China** , Vol. 91, No.2, pp.25-52, 2001 (in Chinese).
  61. “ The Structure of Government R&D Expenditure and Its Performance”, **Public Finance and Taxation Studies**, Vol.33, No.3, pp.18-35, 2001, (in Chinese) .
  62. “ An Evaluation of the Financial Performance of Taiwan's Banks in 1999 and 2000”, **The Privatisation of International Commercial Bank: after 30 Years**, pp.136-140, 2001, (in Chinese).
  63. “ Rating Taiwan's Financial Bill Companies”, **The Annual Conference of Taiwan Banking Association**, 2001, (in Chinese).
  64. "Taiwan's Economic Recession and Recovery in the New Government Regime, " **Conference of Globalization in the 21st Century**, Innsbruck University, Austria, 2002.
  65. "Macroeconomic Policy and Model Evaluation," **The Economic Outlook and Current Problems in 2002**, pp.79-98, 2002, National Policy Foundation and National Taiwan University, (in Chinese).
  66. "The Role of Economic Policy in Recent Recession and Recovery: Taiwan Experience," **Keynote Speech, International Conference of Asian Crisis IV: The Recovery and the Rest of the World**, 2002, Department of Economics, National Taiwan University.
  67. “ The Role of Financial Development in Economic Growth: The Experiences

of Taiwan, Korea, and Singapore,” **The 20th Annual Meeting of the Effects of Globalization in Taiwan and the Third World**, 2002, Association of Third World Studies and National Taiwan University.

68. “Economic Forecast and Macroeconomic Stabilization Policies”, **Money Market Bimonthly**, Vol.6, No.3, pp.1-18, 2002, (in Chinese).
69. An Evaluation of the Financial Performance of Taiwan’s Banks in 1999-2001, **Quarterly Journal of Deposit Insurance Information**, Vol.16, No.1, pp.28-35, 2002, (in Chinese)
70. “The Role of Financial Development in Economic Growth: Taiwan and Korean Experiences”, **The Industry of Free China**, Vol.92, No.10, pp.35-78, 2002, (in Chinese).
71. “The Contribution of Exports and Foreign Direct Investments to China Economic Growth”, **The 3rd Conference of Empirical Economics**, Department of Economics, National Chi Nan University, 2002, (in Chinese).
72. “Financial Development and Economic Growth: Taiwan and Korean Experiences”, **The 6th Economic Development Conference**, Department of Economics, National Taipei University, 2002, (in Chinese)
73. “The Role of Taiwanese Foreign Direct Investment in China: Economic Integration or Hollowing-out?” **The 1st Conference of International Commercial Business**, 2002, National Taipei Business Technology College, Department of International Commercial Business.
74. “The Central Bank of China: Its Organization and Central Banking Management, Independence and Efficiency”, **The Conference of New Law of the Central Bank of China and Law of Foreign Market Exchange**, 2002, Taiwan Economic Association, (in Chinese).
75. “The Role of ‘Open-Door’ Policy in China’s Economic Development and Integration Process”, **The Political and Economic Reforms of Mainland China in a Changing Global Society**, 2002, pp.159-197, College of Social Sciences, National Taiwan University.

76. “The Role of ‘Open-Door’ Policy in China’s Economic Development and Integration Process,” **Chung-Hwa Institution for Economic Research Working Paper Series No.2002-1**, 2002
77. “ The Role of Financial Development in Economic Growth: The Experiences of Taiwan, Korea, and Singapore”, **The 78th Annual Western Economic Association International Pacific Rim Conference**, Taiwan, 2003.
78. “ An Exploration of the Difficulties of Current Financial Reform: Analysis of Complementary Financial Structure,” **Theory and Policy**, 2003, (in Chinese).
79. “Monetary Policy in the Globalization World: Taiwan’s Experience,” **The Workshop on the Globalization of Taiwan Economic Development**, 2003, Chang Jung Christian University, Tainan, Taiwan.
80. “ A Model of the Early Warning System of Financial Crisis of Financial Institutions”, **Quarterly Journal of Deposit Insurance Information**, Vol. 17, No.2, pp.51-75, 2003 (in Chinese).
81. “Financial Structure, Corporate Finance and Growth of Taiwan's Manufacturing Firms”, **The Conference of Asian Crisis, VI: Financial Crisis and Economic Growth**, University of Tokyo, Japan, August 30-31, 2004, and the 2004 NTU International Conference on Finance, National Taiwan University, Dec 20-21, Taipei, Taiwan.
82. “ An Analysis of Taiwan’s Economic Policies to the Mainland China and the Opportunities of Policy Cooperation”, **The 9th International Conference of Chinese Economic Coordination System, Regional Economy: Challenges, Opportunities and Perspectives**, 2004, (in Chinese).
83. “The Role of Taiwanese Foreign Direct Investment in China: Economic Integration or Hollowing-out? ”, **The Journal of the Korean Economy**, Vol.5, No.2, pp.207-231, 2004.
84. “The Role of Taiwanese Foreign Direct Investment in China: Economic Integration or Hollowing-out?” in **Economic Integration and Multinational Investment Behaviour: European and East Asian Experiences**, eds. by Ruffini, Pierre-Bruno, Edward Elgar Publishing, 2004, pp.403-421.

85. “An Investigation to Taiwan’s Agricultural Finance Difficulties”, **National Policy Quarterly**, pp. 125-145, Vol.3, No.4, 2004, (in Chinese).
86. “The Role of Financial Development in Economic Growth: The Experiences of Taiwan, Korea, and Japan ”, **Joint Conference of KNU, KIEP, and RCIE-Asian Crisis V: New Challenges and Opportunities for the Post-Crisis Asia**, Kangwon National University, Chuncheon, Korea, December 9-10, 2003, ed. by Hyun-Hoon Lee, Edward Elgar 2005, (forthcoming).
87. “Financial Structure, Corporate Finance and Growth of Taiwan's Manufacturing Firms,” **Review of Pacific Basin Financial Markets and Policies (RPBFMP)**, 2005, (forthcoming).
88. “The Role of Financial Development in Economic Growth: The Experiences of Taiwan, Korea and Japan,” manuscript submitted to **Journal of Asian Economics**, 2005.
89. “Current Account, Capital Formation and Terms of Trade Shocks: A Revisit of the Harberger-Lausen-Metzler Effect,” submitted to **Journal of Economics** (revision), 2005.
90. “Exploring Financial System Reform and Financial Cooperation under Economic Globalization,” Shanghai Forum Anthology, Shanghai Forum Organizing Committee, 2005, (forthcoming).
91. “The Structure Changes of Taiwan’s Manufacturing Sector in Firm Size and Corporate Financing during 1991-2002” , Beijing forum 2005 , Peking University , 2005.

## II Books:

92. **An Exploration of Problematic Listed Companies and Financial Institution after the 1998 Financial Crisis in Taiwan**, Sun, Yin Sheng Foundation, 2000, (in Chinese).
93. **A Study of a Complete Stock Market in Taiwan: Integration or Separation?** Taiwan OTC, 2000, (in Chinese).

94. **A Framework of Flexible Adjustment of Government Expenditure**, Council of Economic Planning and Development, 2000, (in Chinese).
95. **How to Establish a Complete and Sound Retirement Pension Scheme?** Taiwan Security Investment Trust and Advisory Association, 2000, (in Chinese).
96. **The Role of Flows of Funds and a Competent Electronic System Planning in a Knowledge Based Economy**, Council of Economic Planning and Development, 2001, (in Chinese).
97. **Macroeconomic Analysis**, 2<sup>nd</sup> edition, Mau Chung Publisher, 1997, (in Chinese).
98. **Unemployment, Deflation, and Economic Stabilization Polices**, United Economy Publisher, 2004, (in Chinese).
99. **The Impacts of the Volatility of Japanese Yen Exchange Rate on Taiwan's, Asian and the World's Economies and Trades**, Council of Economic Planning and Development, 2002, (in Chinese).
100. **The Economic Effects of Taiwan's Financial and Fiscal Reforms**, Council of Economic Planning and Development, 2003, (in Chinese).
101. **A Comparison of Taiwan and Mainland China: Business and Investment Environments in the Information Technology and High-Technology Electronics Sectors**, The European Chamber of Commerce Taipei (ECCT), 2004, (in Chinese).