

CURRICULUM VITAE

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Citizenship: Taiwan

Birth year: 1964

EDUCATION

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

PROFESSIONAL POSITIONS

- 8/2008 – Professor, Department of Economics, National Taiwan University
- 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, Jan.-July, 2003.

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

RESEARCH INTERESTS

Credit, Asset Markets, and Financial Intermediation in Business Fluctuations

Asset Prices and Monetary Policy

CHAPTER IN BOOK

“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.

REFERRED PAPERS

“Bank Net Worth, Asset Prices and Economic Activity,” *Journal of Monetary Economics*, 48(2), 415-436, 2001.

“Asset Price Fluctuations in Taiwan: Evidence from Stock and Real Estate Prices during 1973-1992,” *Journal of Asian Economics*, 12(2), 215-232, 2001.

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.)

“Optimality of Investment under Imperfectly Enforceable Financial Contracts,” with Hsiao-Lei Chu, *Economic Inquiry*, 41(2), 318-324, 2003.

“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.

“Intrinsic Cycles of Land Price: A Simple Model,” with Charles Ka Yui Leung. *Journal of Real Estate Research*, 28(3), 293-320, 2006.

“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.

“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.

“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.

“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.

“Internationalized Production and Policy Coordination,” with Hsiao-Lei Chu, *Taiwan Economic Review*, 38(2), 163-198, 2010.

“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.

“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.

“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.

“House price, Mortgage Premium, and Business Fluctuations,” with Han-Liang Cheng and Ching-Sheng Mao. *Economic Modelling*, 29(4), 1388-1398, 2012.

“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.)

“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.

“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.

“Identifying and Forecasting House Prices: A Macroeconomic Perspective,” with Han-Liang Cheng and Ching-Sheng Mao. *Quantitative Finance*, 12, 2105-2120, 2014.

“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.

“The Communication Effect of Central Bank of Taiwan,” with Chi-Hung Kang and Hung-Jen Wang, *Taiwan Economic Review*, forthcoming. (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*, forthcoming.)

“Losing Track of the Asset Markets: The Case of Housing and Stock,” with Kuang-Liang Chang and Charles Ka Yui Leung, 2015, *International Real Estate Review*, forthcoming.

OTHER PAPERS

“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.)

“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.)

“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.)

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.

“Identifying the Effects of Monetary Policy in a Small Open Economy with Active Foreign Exchange Interventions,” with Yu-Fan Huang and Hung-Jen Wang, 2009.

“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.

“Further Evidence on the Stock Bear Market Predictability: The Role of External Finance Premium,” with Shiu-Sheng Chen and Yu-Hsi Chou, 2013.

“A Liquidity-Based Intermediary Leverage,” with Hsiao-Lei Chu, 2014.

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

“The Expectations of Monetary Policy Change and House Price to Income Ratio,” with Han-Liang Cheng, 2015.

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

REFeree WORKS

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 Money, Credit and Banking, Journal of Real Estate

Finance and Economics, Journal of Real Estate Research, Journal of the European Economic Association, The 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.

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

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

RESEARCH GRANTS

National Science Council Annual Research Project Grant 1998-2015.

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”