

講題領域	國際金融理論與實證
講題	Trilemma: monetary policy, capital mobility and exchange rate, past and present
講題簡介	<p><b>【內容介紹】</b></p> <p>Robert Mundell 提出的 Impossible Trinity 理論，又稱為 Trilemma，其在國際金融領域的重要性，相當於狹義相對論在物理學的重要性。本課程的目的，在於講解實證研究對於這個理論的檢證。</p> <p>課程首先介紹 Trilemma 的概念，以及如何衡量 Trilemma。其次，課程討論以古典金本位至今的國際金融資料驗證 Trilemma 的實證文獻，同時說明以中國資料歷史驗證 Trilemma 的研究。最後，則是闡述最新關於 Trilemma 與主權債務危機的實證文獻。</p> <p><b>【課程安排】</b></p> <p>一、Trilemma：概念與量化 二、Trilemma 的實證：國際金融例證 三、Trilemma 的實證：中國歷史例證 四、Trilemma 與主權債務危機</p> <p><b>【參考文獻】</b></p> <p>Fleming, J. Marcus (1962), "Domestic Financial Policies under Fixed and under Floating Exchange Rates," IMF Staff Papers, 9 (3), pp. 369-380.</p> <p>Mundell, Robert (1963), "Capital Mobility and Stabilization Policy under Fixed and Flexible Exchange Rates," Canadian Journal of Economic and Political Science, 29 (4), pp. 475-485.</p> <p>Aizenman, Joshua, Menzie D. Chinn, and Hiro Ito (2010), "The Emerging Global Financial Architecture: Tracing and Evaluating New Patterns of the Trilemma Configuration," Journal of International Money and Finance, 29 (4), pp. 615 – 641.</p> <p>李秀雲(2014)，「開放經濟總體政策的三難困境」，人文及社會科學集刊，26 (3)，頁 341-385。</p>

	<p>Obstfeld, Maurice (2015), "Trilemmas and Tradeoffs: Living with Financial Globalization," in C. Raddatz, D. Saravia, and J. Ventura (eds.), <i>Global Liquidity, Spillovers to Emerging Markets and Policy Responses</i>, Vol. 20 of Central Banking, Analysis, and Economic Policies Book Series: Central Bank of Chile, Chap. 2, pp. 13-78.</p> <p>Obstfeld, Maurice, Jay Shambaugh, and Allen Taylor (2005), "The Trilemma in History: Tradeoffs among Exchange Rates, Monetary Policies, and Capital Mobility," <i>Review of Economics and Statistics</i>, 87 (3), pp. 423-438.</p> <p>Shambaugh, Jay (2004), "The Effects of Fixed Exchange Rates on Monetary Policy," <i>Quarterly Journal of Economics</i>, 119 (February), pp. 301-52.</p> <p>Ho, Tai-kuang and Cheng-chung Lai (2013), "Silver Fetters? The Rise and Fall of Chinese Price Level 1928-34," <i>Explorations in Economic History</i>, 50, pp. 446-462.</p> <p>Ho, Tai-kuang (2014), "Dilemma of the Silver Standard Economies: The Case of China," <i>Southern Economic Journal</i>, October, 81 (2), pp. 519-534.</p> <p>Ho, Tai-kuang and Cheng-chung Lai (2016), "A silver lifeboat, not silver fetters: Why and how the silver standard insulated China from the 1929 Great Depression," <i>Journal of Applied Econometrics</i>, 31, pp. 403-419.</p> <p>Ho, Tai-kuang (2016, July 3), "Money doctors and their reform proposals for China reconsidered, 1903–29," <i>Oxford Economics Papers</i>, Advance Access.</p> <p>Rey, Helene (2016), "International Channels of Transmission of Monetary Policy and the Mundellian Trilemma," <i>IMF Economic Review</i>, 64 (1), pp. 6-35.</p>
預計上課時數	4 小時
預計學人討論時數	2 小時

學歷	德國波昂大學經濟學博士
現職	清華大學計量財務金融學系教授
經歷	清華大學計量財務金融學系副教授 中正大學經濟系副教授 中正大學經濟系助理教授
曾發表文章之期刊	Journal of Money, Credit and Banking Southern Economic Journal Explorations in Economic History Contemporary Economic Policy Economica Journal of Applied Econometrics Oxford Economic Papers Australian Economic History Review
榮譽獎項	