

金融機構與市場研討 (723 D3200)

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課程綱要

I. 黃達業教授簡介

美國西北大學財金博士班、美國紐約大學(NYU)財金博士課程結業、美國新澤西州立大學財金博士。現任台灣大學財金系所教授、台灣大學金融中心主任以及台灣金融教育協會理事長。曾任台灣大學財金系所主任、所長, 財政部金融革新小組委員以及行政院金融改革銀行小組委員。

II. 授課內容

本博士班課程將探討(1)金融機構與市場組織概論(2)金融機構類別與特性(3)金融市場與金融創新(4)金融機構管理與合併(5)新巴賽爾(Basel II)資本適足性監理(6)金融風暴與存款保險及其他負債保證以及(7)金融制度與金融監理。

III. 授課使用教材

Saunders & Cornett, "Financial Markets and institutions", 2008, McGraw-Hill/Irwin。

IV. 授課時間地點

Every Friday from 2:00~5:00pm 於台灣大學金融中心

V. 評分政策

(1) 期末報告(90%) (2) 研討表現(10%)

V I. 授課主題

1. 金融機構與市場組織概論

2. 金融機構類別與特性

*Klein, M., 1971, "A Theory of the Banking Firm", *Journal of Money, Credit and Banking*, pp. 205~218.

*Allen, F., and A. Santomero, 1997, "The Theory of Financial Intermediation," *Journal of Banking and Finance* 21, pp. 1461-1485.

*Bossone, B., 2001, "Do Banks Have a Future? A Study on Banking and Finance as We Move into the Third Millenium," *Journal of Banking and Finance* 25, pp. 2239-2276.

*Allen, F. and A. Santomero, 2001, "What do Financial Intermediaries Do?" *Journal of Banking and Finance* 25, pp. 271-294.

*Berger et al., 2003, "To What Extent will the Banking Industry be Globalized? A Study of Bank Nationality and Reach in 20 European Nations," *Journal of Banking and Finance* 27, pp. 383-415.

***Saunders and Cornett: Ch.1.**

3. 金融市場與金融創新

- *Black, F. and M. Scholes, 1973, "The Pricing of Options and Corporate Liabilities", *Journal of Political Economy* 81, pp.637~59.
- *Smith et al., 1988, "The Market for Interest Rate Swaps," *Financial Management* 171, pp.34-44.
- *Miller, Merton H, 1992, "Financial Innovation: Achievements and Prospects", *Journal of Financial Engineering*, pp.1~14
- *Smith, 1988, "The Pricing of Bull and Bear Floating Rate Notes: An Application of Financial Engineering," *Financial Management* 17, pp.72~81.
- *Brown, K., and D. Smith, 1988, "Recent Innovations in Interest Rate Risk Management and the Reintermediation of Commercial Banking," *Financial Management* 17, pp.45-58.
- ***Saunders and Cornett: Ch.24-26.**

4. 金融機構管理與合併

- *Treacy, W., and M. Carey, 2000, "Credit Risk Rating Systems at Large US Banks," *Journal of Banking and Finance* 24, pp.167-201.
- *Mingo, J., 2000, "Policy Implications of the Federal Reserve Study of Credit Risk Models at Major US Banking Institutions," *Journal of Banking and Finance* 24, pp.15-33.
- *Altman, Edward et al., 2002, "The Link between Default and Recovery Rates : Implications for Credit Risk Models and Procyclicality", *A Report submitted to ISDA*,
- *Santomero, Anthony M., 1999, "Bank Mergers: What's a Policymaker to Do?", *Journal of Banking and Finance* 23, pp.637-643.
- *Kashyap, A., 1999, "What should Regulators Do about Merger Policy?", *Journal of Banking and Finance* 23, pp.623-627.
- *Kwast, M., 1999, "Bank Mergers: What should Policymakers Do?", *Journal of Banking and Finance* 23, pp.629-636.
- *Mishkin, F., 1999, "Financial Consolidation: Dangers and Opportunities", *Journal of Banking and Finance* 23, pp.675-691.
- *Saunders, A., 1999, "Consolidation and Universal Banking," *Journal of Banking and Finance* 23, pp.693-695.
- *Thakor, A., 1999, "Information Technology and Financial Services Consolidation," *Journal of Banking and Finance* 23, pp.697-700.
- *Cybo-Ottone, A., and M. Murgia, 2000, "Mergers and Shareholder wealth in European Banking," *Journal of Banking and Finance* 24, pp.831-859.
- *Carow, K., 2001, "Citicorp-Travelers Group Merger: Challenging Barriers between Banking and Insurance," *Journal of Banking and Finance* 25, pp.1553-1571.
- *Hughes et al., 2003, "Do Bankers Sacrifice Value to Build Empires? Managerial Incentives, Industry Consolidation, and Financial Performance," *Journal of Banking*

and *Finance* 27, pp.417-447.

***Saunders and Cornett: Ch. 8-13,18,27-28.**

5. 新巴賽爾 (Basel II) 資本適足性監理

- * Jones, D., 2000, "Emerging Problems with the Basel Capital Accord: Regulatory Capital Arbitrage and Related Issues", *Journal of Banking and Finance* 24, pp. 35-58.
- * Ferri et al., 2001, "The Role of Rating Agency Assessment in Less Developed Countries: Impact of the Proposed Basel Guidelines", *Journal of Banking and Finance* 25, pp. 115-148.
- * Griep et al., 2001, "Standard & Poor's Official Response to the Basel Committee's Proposal", *Journal of Banking and Finance* 25, pp. 149-169.
- * Cantor, R., 2001, "Moody's Investors Service Response to the Consultative Paper Issued by the Basel Committee on Bank Supervision" A New Capital Adequacy Framework", *Journal of Banking and Finance* 25, pp. 171-185.
- * Altman, Edward, May 2002, "Revisiting Credit Scoring Models In a Basel II Environment", *London Risk Books*.

6. 金融風暴與存款保險及其他負債保證

- * Merton, Robert, 1979, "An Analytical Derivation of the Cost of Deposit Insurance and Loan Guarantees", *Journal of Banking and Finance* 1, pp.3~11.
- * Buser et al., 1981, "Federal Deposit Insurance, Regulatory Policy, and Optimal Bank Capital", *Journal of Finance* 36, pp.51~60.
- * Berlin et al, 1991, "Deposit Insurance Reform: What are the Issues and What Needs to be Fixed?", *Journal of Banking and Finance* 15, pp.735-752.
- * *Saunders, Anthony, and L. Allen, *Forbearance and Valuation of Deposit Insurance as a Callable Put*, *Journal of Banking and Finance*, 1993.
- * *Saunders, Anthony, and Wilson, Berry, *If History Could Be Rerun: The Provision and Pricing of Deposit Insurance in 1933*, *Journal of Financial Intermediation* Volume: 4, Issue: 4, October, 1995, pp. 396-413
- * Ely, D.P., and N.P. Varaiya, 1996, "Opportunity Costs Incurred by the RTC in Clearing Up S and L Insolvencies." *Quarterly Review of Economics and Finance* 36, pp. 291 - 310.
- * Kane, E., and R. Hendershott, 1996, "The Federal Deposit Insurance Fund that Didn't Put a Bite on U.S. Taxpayers," *Journal of Banking and Finance* 20, pp.1305-1327.
- * Guo, L., 1999, "When and Why Did FSLIC Resolve Insolvent Thrifts?" *Journal of Banking and Finance* 23, pp.955-990.
- * Calomiris, C., 1999, "Building an Incentive-Compatible Safety Net", *Journal of Banking and Finance* 23, pp. 1499-1519.

- * Peria, M., and S. Schmukler, 2001, "Do Depositors Punish Banks for Bad Behavior ? Market Discipline, Deposit Insurance, and Banking Crisis," **Journal of Finance** 56, pp.1029-1052.
- * Bartholdy et al., 2003, "Deposit Insurance and the Risk Premium in Bank Deposit Rates", **Journal of Banking and Finance** 27, pp. 699-717.
- * **Saunders and Cornett: Ch. 19.**

7. 金融制度與金融監理

- * Merton, Robert, 1995, "A Functional Perspective of Financial Intermediation." **Financial Management** 24, pp. 23-41.
- * Miller, Meton, 1995, "Do We Really Need More Regulation of Financial Derivatives?" **Pacific-Basin Finance Journal** 3, 147-158.
- * Thakor, Anjan V. 1996, "The Design of Financial Systems: An Overview." **Journal of Banking and Finance** 20, pp. 917-948.
- * Barth et al., 1998. "The Role of Governments and Markets in International Banking Crises: The case of East Asia, " in George Kaufman, ed., **Research in Financial Services**, JAI Press: Greenwich, CT.
- * Taylor, M. and A. Fleming, 1999, "Integrated Financial Supervision: Lessons of Northern European Experience." **World Bank Working Paper**.
- * Abrams et al., 2000, "Issue in the Unification of Financial Sector Supervision. " **IMF Working paper**.
- * Green et al., 2000, "Regulatory Lessons for Emerging Stock Market from a Century of Evidence on Transactions Costs and Share Price Volatility in the London Stock Exchange", **Journal of Banking and Finance** 24, pp. 577-601.
- * Calomiris et al., 2000, "Financial Regulation in a Global Marketplace?" **Brookings-Wharton Papers on Financial Services** 2000, pp. 283-323.
- * Giorgio et al., 2002, "Financial Regulation and Supervision in the Euro Area: A Four-Peak Proposal", **Wharton Financial Institutions Center, W. P. .**
- * Hwang et al., 2003, "A Study on Designing a Financial Supervisory Institution in Taiwan", **Review of Quantitative Finance and Accounting** 20, pp .81-106.