

科目：財務經濟文獻評述

編號：311

考生注意：

1. 依次序作答，只要標明題號，不必抄題。
2. 答案必須寫在答案卷上，否則不予計分。
3. 限用藍、黑色筆作答；試題須隨卷繳回。

本 試 題

共 2 頁

第 1 頁

以下三題請任選二題作答，每題五十分，若三題均作答，則以最低分之二題計算。

一．(50%，每小題 25%)

1. 請說明證券市場是否具有高風險與高報酬的關係。
2. 請問應如何檢定台灣證券市場之風險與報酬的關係。

二．(50%，每小題 25%)

1. 請說明日幣近期大幅貶值，對日本及鄰近亞洲國家的影響。
2. 請問可以使用何者經濟理論，來解釋上述現象。

三．(50%，每小題 25%)

請閱讀完下列文章後，回答以下問題：

“If markets are efficient, then equity prices should adjust to reflect any news that bears on the value of underlying firms. Yet the literature is filled with anomalies of equity prices that deviate from what appears to be rational pricing. One example is the value effect—the observation that stocks with a low price

科目：財務經濟文獻評述

編號：311

考生注意：

1. 依次序作答，只要標明題號，不必抄題。
2. 答案必須寫在答案卷上，否則不予計分。
3. 限用藍、黑色筆作答；試題須隨卷繳回。

本 試 題

共 2 頁

第 2 頁

relative to earnings (or relative to other fundamental measures) generate superior returns. Does this mean markets are inherently inefficient? Or, perhaps, does it mean that efficiency is as much a process as a property? Perhaps it takes time for investable anomalies such as the value effect to be discovered and awareness to spread. As this happens, traders seeking to profit from the effect may bid it out of existence, leaving the market that much more efficient as a result. If this is the case, successful investing techniques that are not kept secret will sow the seeds of their own demise, at least in the long run.” (from *Journal of Investing*)

1. 請說明上述文獻的意涵。
2. 請問要如何根據上述文獻內容，來檢定台灣市場是否具有此現象。