

# 張銘仁

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國立聯合大學  
財務金融學系  
360 301 苗栗市聯大 1 號

辦公室 管理學院 C1-8F  
電話 (037) 381 470  
Email [mjchang@gm.nuu.edu.tw](mailto:mjchang@gm.nuu.edu.tw)

**國籍:** 中華民國

**婚姻狀態:** 已婚並育有 2 子

## 現職

國立聯合大學 管理學院 院長 2024/02 – 迄今  
國立聯合大學 管理碩士在職學位學程 主任 2024/02 – 迄今  
國立聯合大學 財務金融學系 專任教授 2024/02 – 迄今  
國立東華大學 經濟學系 專任教授 2014/02 – 迄今  
國立臺灣大學 國際企業學系 兼任教授 2025/02 – 迄今  
兆豐票券 獨立董事 2025/04 – 迄今

## 教育程度

國立臺灣大學 國際企業學系 國際財務金融組 博士 1999 – 2005  
博士論文題目: Essays on Monetary Policy Rules and Exchange Rate Volatility  
淡江大學 國際企業學系 碩士 1992 – 1994  
逢甲大學 企業管理學系 學士 1988 – 1992

## 訪問研究

訪問學者 Management School, *University of Liverpool*, 2016/01 – 2017/01  
訪問學者 Economics Dept., *Vanderbilt University*, 2015/01 – 2015/02  
訪問學者 Economics School, *University of Nottingham*, 2012/08 – 2013/07  
訪問學者 中央研究院 經濟研究所, 2011/07 – 2011/09 & 2014/07 – 2014/09  
訪問學者 國科會社會科學研究中心, 2007/7 – 2007/9 & 2009/7 – 2009/9  
訪問學者 Economics Dept., *UC-Riverside*, 2008/08 – 2009/01  
交換博士生 Economics Dept., *Vanderbilt University*, 2003/07 – 2004/06

## 專業經歷

國立東華大學 經濟學系 系主任 2017/08 – 2023/07  
國立東華大學 經濟學系 副教授 2009/08 – 2014/01  
國立東華大學 經濟學系 助理教授 2005/08 – 2009/07  
中台技術學院 講師 2004/08 – 2005/07  
吳鳳技術學院 講師 1997/08 – 2004/07  
大安銀行 (台新銀行) 新台幣拆款交易員 1997/07 – 1997/09  
泛亞銀行 (星展銀行) 高級辦事員 1996/7 – 1997/7  
中華民國空軍 少尉補勤官 1994/07 – 1996/06

## 編輯

論文編輯: *SAGE Open* 2018-2019

## 期刊論文審查人

Referee for: *Academia Economic Papers, Applied Economics, Asia-Pacific Journal of Accounting & Economics, Asia-Pacific Journal of Financial Studies, The B.E. Journals of Macroeconomics, Bulletin of Economic Research, Chiao Da Management Review, Energy Economics, Economic Research, Economics Bulletin, Economic Modelling, Emerging Markets Finance and Trade, European Journal of Finance, Global Affairs, International Review of Applied Economics, International Review of Economics and Finance, International Review of Financial Analysis, International Tax and Public Finance, Japan & the World Economy, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, Journal of Economics and Management, Journal of Forestry, Journal of Macroeconomics, Journal of Social Sciences, Journal of Social Sciences and Philosophy, National Science Council of Taiwan, North American Journal of Economics and Finance, Pacific Economic Review, Quarterly Review of Economics and Finance, Review of Securities and Futures Markets, Singapore Economic Review, Soochow Journal of Economics and Business, Taipei Economic Inquiry, Taiwan Economic Forecast and Policy, Taiwan Banking & Finance Quarterly, Taiwanese Journal of Applied Economics.*

論文發表 [\* corresponding author]

Chang, Ming-Jen, Shikuan Chen and Yen-Chen Wu\*, 2024, “The Impact of Firm Heterogeneity on International Risk-Sharing,” *CESifo Economic Studies* 70, 394-423.

張銘仁\*、謝易霖，〈殖利率曲線中的物價膨脹預期能否解釋部門別價格指數的變化?〉，《臺灣經濟預測與政策》，第55卷，第39-88頁。2024年十月。

Zonda, Joe M., Chang-Ching Lin and Ming-Jen Chang\*, 2024, “A Tide That Lifts Some Boats: Assessing the Macroeconomic Effects of EU Enlargement,” *The B.E. Journal of Macroeconomics* 24, 305-352.

Zonda, Joe M., Chang-Ching Lin and Ming-Jen Chang\*, 2024, “On the Economic Costs of Political Instabilities: A Tale of Sub-Saharan Africa,” *Empirical Economics* 66, 137-173.

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Chien, Chih-Chung, Shikuan Chen and Ming-Jen Chang\*, 2023, “Financial Constraints on Credit Ratings and Cash-flow Sensitivity,” *International Review of Financial Analysis* 88, 102630.

Lu, Ching-Yi and Ming-Jen Chang\*, 2023, “Evaluating Fiscal Policy under Cyclical Balance in Developed Countries,” *CESifo Economic Studies* 69, 106-124.

Yin, Shou-Yung, Chang-Ching Lin and Ming-Jen Chang\*, 2023, “Interest Rate Persistence and Monetary Policy Rule in Light of Model Uncertainty,” *German Economic Review* 24, 145-190.

黃敬庭、蕭富駿、張銘仁\*，〈台灣不同產業類別進口物價的匯率轉嫁特性分析〉，《人文及社會科學集刊》，第1-40頁，2023年三月。

Chien, Chih-Chung, Shikuan Chen and Ming-Jen Chang\*, 2023, “A Span of Continuous Trades and Liquidity Dynamics in Foreign Exchange Markets,” *International Journal of Finance and Economics* 28, 144–168.

Chang, Ming-Jen and Takashi Matsuki\*, 2021, “Exchange Rate Forecasting with Real-Time Data: Evidence from Western Offshoots,” *Research in International Business and Finance* 59, 1–31.

胡澤揚、張正一、張家瑋、張銘仁\*，〈台灣負債證券殖利率對於台股類股股價報酬的影響〉，《證券市場發展季刊》，第33卷，第43-82頁，2021年九月。

Wu\*, Yen-Chen, Shikuan Chen and Ming-Jen Chang, 2020, “Direct Investment

Competitions in a Three-Country DSGE Model,” *Taiwan Economics Review* 48, 463–516.

Wu\*, Yen-Chen, Shikuan Chen and Ming-Jen Chang, 2019, “FDI Subsidy in a DSGE Model with Heterogeneous Firms,” *Review of International Economics* 27, 1427–1459.

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Chang\*, Ming-Jen and Meng-Chao Liu, 2018, “Accounting for Monetary and Fiscal Policy Effects in a Simple Dynamic General Equilibrium Model,” *Economic Research-Ekonomska Istraživanja* 31, 778–795.

Matsuki, Takashi and Ming-Jen Chang\*, 2016, “Out-of-Sample Exchange Rate Forecasting and Macroeconomic Fundamentals: The Case of Japan,” *Australian Economic Papers* 55, 409–433.

Chang\*, Ming-Jen, 2016, “Half-Life Deviations from Purchasing Power Parity: Evidence from Pacific Rim Countries,” *Singapore Economic Review* 61, 1650003-1–20.

張銘仁\*、陳思寬、吳彥成，〈支出移轉效果在動態隨機一般均衡模型下的分析：投資組合平衡法的運用〉，《中央銀行季刊》，第37卷，第3–38頁，2015年六月。

Chen, Shikuan and Ming-Jen Chang\*, 2015, “Capital Control and Exchange Rate Volatility,” *North American Journal of Economics & Finance* 33, 167–177.

Chang\*, Ming-Jen and Che-Yi Su, 2015, “Does Real Interest Rate Parity Really Hold? New Evidence from G7 Countries,” *Economic Modelling* 47, 299–306.

Chang\*, Ming-Jen and Che-Yi Su, 2014, “Hysteresis *versus* Natural Rate in Taiwan’s Unemployment: Evidence from the Educational Attainment Categories,” *Economic Modelling* 43, 293–304.

Chang\*, Ming-Jen and Che-Yi Su, 2014, “The Dynamic Relationship between Exchange Rates and Macroeconomic Fundamentals: Evidence from Pacific Rim Countries,” *Journal of International Financial Markets, Institutions & Money* 30, 220–246.

Chang\*, Ming-Jen, Juin-Jen Chang and Jhy-Yuan Shieh, 2014, “Keeping up with the Joneses and Exchange Rate Volatility in a Redux Model,” *International Review of Economics and Finance* 29, 569–584.

Chang, Ming-Jen, Chang-Ching Lin and Shou-Yung Yin\*, 2013, “The Behavior of Real

Exchange Rates: The Case of Japan,” *Pacific Economic Review* 18, 530–545.

陳思寬、張銘仁\*、許碧純，〈股票市場超額報酬與短期利率〉，《證券市場發展季刊》，第 25 卷，第 159–188 頁。2013 年 3 月。[the Best Paper, the 7th Securities & Futures Paper Award]

Chang\*, Ming-Jen and Yi-Wen Chen, 2012, “Real Exchange Rate Persistence: Evidence from the Western Offshoots,” *Manchester School* 80, 718–739.

Chen, Shikuan, Chih-Chung Chien and Ming-Jen Chang\*, 2012, “Order Flow, Bid-Ask Spread and Trading Density in Foreign Exchange Markets,” *Journal of Banking & Finance* 36, 597–612.

Lee, Chih-Wei and Ming-Jen Chang\*, 2011, “Announcement Effects and Asymmetric Volatility in Industry Stock Returns: Evidence from Taiwan,” *Emerging Markets Finance and Trade* 47, 48–61.

李志偉、張銘仁\*，〈聯合利率模式在跨國債券投資風險管理之應用〉，《管理與系統》，第 18 卷，第 295–316 頁。2011 年 04 月。

張銘仁\*、姜宗廷，〈購買力平價說的實證檢定：考慮不偏估計與整合偏誤〉，《應用經濟論叢》，第 85 卷，第 81–115 頁。2009 年 06 月。

Lee, Chih-Wei and Ming-Jen Chang\*, 2008, “A Credit Risk Model with Dynamic Frailties for Default Intensity Estimation,” *Asia Pacific Management Review* 13, 557–566.

張銘仁\*，〈實質匯率持續性的實證研究〉，《中山管理評論》，第 15 卷，第 613–635 頁。2007 年 09 月。

陳思寬、張銘仁\*，〈股價、匯率與貨幣政策之互動性：東亞各國的實證研究〉，《證券市場發展季刊》，第 18 卷，第 61–102 頁。2006 年 12 月。[the Best Paper Award 2006]

Chen, Shikuan and Ming-Jen Chang\*, 2006, “Relative Prices and Expenditure Switching Effect,” *Applied Economics* 38, 2069–2073.

劉宗欣\*、張銘仁，〈進口物價的匯率轉嫁與不對稱性：台灣的實證研究〉，《經濟論文》，第 28 卷，第 369–396 頁。2000 年 12 月。

## 教學經驗

金融市場：大學部

總體經濟理論：大學部

國際金融理論與政策：大學部

財務風險管理：研究所

國際經濟: 研究所

International Finance (in English): 研究所

Macroeconomics Theory (in English): 研究所

Monetary Theory and Policy (in English): 研究所

## 博士論文指導

Year 2024: Tran Minh Hung

Year 2023: Hopkins H. Kawaye

Year 2022: Khanh-Tram Banh

Year 2021: Beny T. Triasoktora

Year 2020: Joe M. Zonda

Year 2018: 吳彥成 (co-chair at NTU)

Year 2014: 蘇哲逸

Year 2011: 許碧純 (co-chair at NTU), 簡智崇 (co-chair at NTU)

## 碩士論文指導

Year 2022: Ethel Hara

Year 2021: Diana Carillo

Year 2020: Rachael Ngambi, 李齊

Year 2019: Mazganga Nyimba, 呂靜宜, 施姿伊

Year 2017: Munkhtuya Nyamdorj

Year 2013: 洪毓辰

Year 2012: 林宥羽

Year 2010: 薄豐軒, 陳瑞玲, 藍柏棟

Year 2009: 張純芷, 陳睿盈, 劉孟超, 蔡欣諭

Year 2008: 李正輝, 歐婉如

Year 2007: 陳意文, 姜宗廷, 都中謀

Year 2006: 張治儀, 藍蔚迎, 林友淳, 吳涵睿 (co-chair)

## 研究計劃

國科會專題研究計劃 2024, USD28,000. 題目: Heterogenous Individuals and the Macroeconomic Dynamic under a Small Open Economy, *National United University*, Taiwan.

國科會專題研究計劃 2023, USD23,000. 題目: Financial Constraints and Inflation Dynamics in A Small Open Economy, *National Dong Hwa University*, Taiwan.

國科會專題研究計劃 2022, USD29,000. 題目: Credit Market Frictions and International Consumption Risk Sharing, *National Dong Hwa University*, Taiwan.

科技部專題研究計劃 2019, USD24,000. 題目: How Do Economic Risk Factors Affect Exchange Rate Predictability? Some International Evidence, *National Dong Hwa University*, Taiwan.

科技部專題研究計劃 2018, USD20,000. 題目: Foreign Exchange Rate Prediction and Arbitrage-Free Term Structure Models, *National Dong Hwa University*, Taiwan.

科技部專題研究計劃 2017, USD22,000. 題目: Dynamic Yield Curve and Exchange Rate Movements at the Zero Lower Bound, *National Dong Hwa University*, Taiwan.

科技部專題研究計劃 2016, USD18,000. 題目: Term Structure and the Taylor Rule in a Macro-Finance Model, *National Dong Hwa University*, Taiwan.

國科會科學及技術人才短期訪問計劃 2016, USD14,000. 題目: International Risk Sharing and Real Exchange Rate Movement in a Small Open Economy, *University of Liverpool*, the United Kingdom.

科技部專題研究計劃 2015, USD18,000. 題目: Detecting Mean-Reversion in Real Exchange Rates from a System Method, *National Dong Hwa University*, Taiwan.

科技部專題研究計劃 2014, USD29,100. 題目: Real Exchange Rates and Taylor Rules in Real-Time: Some International Evidence, *National Dong Hwa University*, Taiwan.

中央銀行產學合作研究計劃 2014, USD19,600. 題目: Expenditure Switching Effects in a Dynamic Stochastic General Equilibrium Model: A Portfolio Choice Approach, *National Dong Hwa University*, Taiwan.

國科會專題研究計劃 2013, USD27,300. 題目: Monetary Policy Inertia and Exchange Rate Dynamics: Evidence from the Real-Time Data, *National Dong Hwa University*, Taiwan.

國科會專題研究計劃 2012, USD17,600. 題目: Out-of-Sample Exchange Rate Predicting with Monetary Policy Rule Fundamentals, *National Dong Hwa University*, Taiwan.

國科會科學及技術人才短期訪問計劃 2012, USD22,500. 題目: The Expenditure Switching Effect and Price Puzzle in a Small Open Economy, *University of Nottingham*, the United Kingdom.

國科會專題研究計劃 2010, USD13,500. 題目: Half-Life Deviations from Purchasing Power Parity: Evidence from Pacific Rim Countries, *National Dong Hwa*

*University, Taiwan.*

國科會專題研究計劃 2009, USD17,000. 題目: Exchange Rate Volatility and Harrod-Balassa-Samuelson Effects in Developing Countries, *National Dong Hwa University, Taiwan.*

國科會專題研究計劃 2008, USD15,000. 題目: Real Exchange Rates Stationary and the Purchasing Power Parity Puzzle in Panel Data, *National Dong Hwa University, Taiwan.*

國立東華大學新進教師學術獎勵計劃 2008, USD9,000. 題目: The Role of Exchange Rate Movements in a Central Bank Policy: Theory and Evidence, Taiwan.

國科會科學及技術人才短期訪問計劃 2008, USD16,000. 題目: Optimal Monetary Policy in a Cash-in-Advance Model, *University of California, Riverside, the United States.*

國科會專題研究計劃 2007, USD12,000. 題目: Accounting for Persistence in Real Exchange Rates: Evidences from Pacific Basin Countries, *National Dong Hwa University, Taiwan.*

國科會專題研究計劃 2006, USD9,000. 題目: The Stock Market's Reaction and Volatility to Monetary Policy Rules, *National Dong Hwa University, Taiwan.*

國科會千里馬訪問計劃 2003, USD15,000. 題目: Monetary Policy Rules and Exchange Rate Volatility, *Vanderbilt University, the United States.*