

CTM

E-Newsletter



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圖/黃朝熙老師



圖/黃賀寶教授

專題報導 -

**36 年教學生涯的回顧與展望：
經濟系黃朝熙老師談退休與未來**

Feature Story : A Review and Outlook on a 36-Year Teaching Career: Professor Huang Chao Hsi Talks about Retirement and the Future

科管院大小事

CTM Highlight

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**2024 年科管院研究獎得主採訪 -
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36 年教學生涯的回顧與展望： 黃朝熙老師談退休與未來



作者：經濟系二年級 劉芷嘉

退休就難相見？

聽聽老師分享生活改變

退休後，黃老師的生活步調的確有了很大的轉變。從過去的忙碌中抽離後，擁有更多可以自由運用的時間，這是一種嶄新的體驗。兼任課程也成為他與學校及系上保持聯繫的方式，讓他能繼續在貨幣銀行學領域與學生互動，將多年的經驗傳授給新一代。黃老師期盼能夠持續參與經濟系的教學工作，藉此與系上保持良好的互動。

退休生活比過去閒適，黃老師能投入更多時間運動，以維持健康。對他而言，這不僅是投資自己，也能讓在學術研究時保持精力充沛。長期以來，黃老師與十多位學者組成了一個研究團隊，專注於探討國際

經濟議題，每年，該團隊會選定主題深入研究時事，例如之前的央行數位貨幣與美元霸權問題，而最近一年則聚焦於美中貿易關係。

美中關係對世界經濟影響深遠。過去美國大量從中國大陸進口商品，讓中國成為「世界工廠」。然而隨著中國大陸崛起，美國開始重視在技術和產業上的區隔，特別是半導體領域，進而引發了所謂的「晶片戰爭」。這場戰爭帶動了產業重組，美國試圖通過政策限制中國的製造能力，並將關鍵產業遷移至友好國家。局勢變化也讓中國大陸逐漸增強反全球化的意識，未來的發展如何，是老師與團隊持續關注與研究的重點。



此外，黃老師還分享了他長期以來的打球習慣。起初，他是帶著孩子們去學網球，但孩子們的熱情來得快去得快，反而是他自己愛上了這項運動，並且堅持下來。隨著時間推移，老師在科管院找到了同好，也在清大校園中遇見了更多網球夥伴。網球不僅幫助他保持身體健康，也讓他享受到與同好互動的樂趣。老師希望退休後能夠持續每週打四天球，讓身心都保持充實。

教學逾 36 年，培育無數學生

老師談起這些經歷，總是充滿成就感，因為時常會在街上遇到曾經的學生，儘管名字或樣貌可能已經模糊，但學生們依然會主動上前打招呼：「黃老師，我是某某屆畢業的某某某。」讓老師深感欣慰。

特別是在最近的畢業典禮中，黃老師遇到了一個特別的情況：典禮結束後，一位學生的家長主動向老師打招呼，並說自己是老師 30 年前的學生，今天特地來參加孩子清大經濟系的畢業典禮。老師感慨道：「哇！教了兩代人。」父母與孩子都成為他的學生，這樣的經歷讓老師感受到教育的傳承與溫暖。

回首老師精彩事蹟

回顧黃老師在清大任教三十多年歲月，可

謂成就非凡。他在校內促成設立計量財務金融學系，並協助創立 EMBA 財務金融專班，滿足了許多園區專業人士、工程師以及校友進修需求。這些年來，老師的初心始終如一，就是希望能回饋社會，提供更多管道，讓人們可以有機會提升自我、深造進修。無論是園區的人才、工程背景的專業人士，或是對管理和政策有興趣的人，皆能透過這些平台學習成長。

黃老師特別感謝科管院內同仁的支持與協助，使這些構想得以實現，也非常欣慰看到許多傑出校友的熱情回饋。不少校友願意提供資源，例如捐款資助學校發展或擔任導師，分享他們的專業經驗，對於學校和學生都是莫大的幫助。黃老師在這些年中推動教育、支持人才培育的熱情，將繼續在校友與同仁的努力下發揚光大。

經濟系及計財系的差別

經濟系和計財系之間的差異往往讓人好奇，也讓人想了解為什麼當初黃老師會決定從經濟系中，將計財系獨立出來。黃老師的見解是，經濟系學根基源於英國的政治經濟學，傳統上以公領域為主，訓練學生分析宏觀經濟、制定公共政策，並往公部門發展。因此，經濟系的學生畢業後，理論上會在政府機構從事政策制定等工作；然而在清大經濟系，許多畢業生並不一定進入政府，而是更廣泛地在金融、市場和勞動等不同經濟領域發展。

另一方面，計財系則更傾向於培養具備財務和金融專業的私部門人才。計財系的畢業生多數進入公司財務部門或證券業，從事財務規劃、資金管理等工作，有的甚至



成為企業的財務長，專注於民間企業的財務管理與發展。

黃老師也幽默地說道：「計財系的同學特別有創意，常常發明各式各樣的金融商品，或許過一陣子就可能引發金融危機。」老師笑著補充道：「這時候就需要經濟系的同學來解決問題了。在央行、金管會等公部門任職的經濟系校友，正是解決這些危機的關鍵。」

退休其實是人生的另一條路

黃老師談退休時，引用了他早年聽一位退休老師的話做為註解：「人生會經過許多港口，退休就像是從一個港口到另一個港口，也許會遇到一些新的事物需要去探險，但只要接受這樣的改變，本質上並

不會有什麼不同，我們態度要正面地往前看。」老師認為，人生的各個階段都有它的意義，而退休後也能夠開啟新的篇章。

黃老師常提醒學生：「人要不停地學習，學習不僅限於學校裡，而是要持續吸收新知。」至於如何做到？老師分享道，以前依靠閱讀來增長見識，而現在則有多元的電子媒體，像是《經濟學人》雜誌、《紐約時報》等專業刊物，大家可以在平板、電腦上隨時閱讀。這些媒體提供了豐富的時事評論，不論是政治或經濟，都是重要的資訊來源。另外，老師也鼓勵大家享受生活中輕鬆的部分，比如觀看網球比賽、MLB 棒球賽等，並從比賽評論中獲得更多樂趣。

除了學習與時俱進的資訊，朝熙老師還分享了他對音樂的熱愛，從古典音樂、搖滾到爵士，都有涉獵。老師回憶說，過去想聽音樂時，得去買黑膠唱片，如今只需訂閱 Apple Music，全球音樂庫都能隨時串流，讓愛好音樂的人生活變得更便利。

黃老師感嘆道：「各位生活在比我幸福的年代。」他鼓勵大家好好利用這個時代的資源，無論是學習知識還是享受娛樂，都能讓生活更加豐富。



終生學習——

老師送給學生的一句忠告

黃老師常常提醒學生，無論誰是你的老師，最重要的是培養終身學習的習慣，保持旺盛的好奇心。他引用了 Steve Jobs 的經典話語，Jobs 在 1985 年斯坦福大學畢業典禮的演講中提到，知識就像一個個獨立的點，隨著學習，這些點會逐漸增多，而我們的任務則是找到方法將這些點連接起來。Jobs 分享了他在大學時修過的一門課「美工設計」（calligraphy），當時他並不確定這門課有什麼實際用途，但回首來看，Apple 的字體設計之美，正是與當年那門課的學習息息相關，並成為他後來創造品牌特色的重要元素之一。

老師藉此鼓勵學生們，不論學習什麼都應保持開放態度，因為每一點知識都可能在未來派上用場。他提醒大家，時間非常珍貴，人生短暫，因此我們要慎重地利用時間來吸收新知，努力去探索每一個感興趣的領域，讓學習成為一生的追求，不要虛度光陰。

附錄：央行介紹

每年，台灣央行會在 3 月、6 月、9 月及 12 月的某一週的星期四舉行四次定期會議，主要目的在於討論當前的總體經濟狀況及通膨情勢，並依此制定相關貨幣政策。會議中，成員們會評估如貼現率、基準利率等貨幣工具的調整需求，並決定是否需要升降利率，通常會考量半碼或一碼的調整幅度。

此外，針對房地產市場過熱、房貸成長過



快的現象，會議也會探討適當的處理方式。通常採取的措施屬於選擇性的信用管制，特別是針對貸款成數的限制，以避免不必要的市場風險，這些皆是貨幣政策的重要一環。央行的政策目標主要在於維持經濟穩定，避免金融危機的發生，並確保物價穩定。

在會議中，對於利率決策的討論通常以共識決方式進行，最終做成決議並予以實施。



2024 年科管院研究獎得主採訪 黃賀寶教授

Interview with the 2024 CTM Research Award Winner, Professor Crystal Wong



作者：林以婕 Emily Lin, IPMT

Inspiration & Interests

Professor Wong developed a deep interest in Labor Economics, Economics of Law and Property Rights and the History of Economic Thought during her undergraduate studies. She had been greatly inspired by the economics she learned in these classes, which sparked her interests in research in these fields and intellectual ideas.

Her journey was not a coincidence but was driven by both curiosity and interest. She emphasized the importance of “knowing what you are passionate about,” while also noting that many students nowadays tend to be grade-oriented and seldom seek their own academic interests. Therefore, she strongly encourages students who wish to pursue an academic path to find a subject that captivates them. One cannot produce good research without enjoying the process of exploring the subject they are studying. There is no shortcut in doing research: read and think and then read harder and think harder. Don’t

Introduction

Professor Crystal Wong is an associate professor at National Tsing Hua University, recently visiting the Institute of Economics, Academia Sinica. Her research fields range from Applied Microeconomics, Family Economics, Demographic Economics, to History of Economic Thought.

underestimate the power of thinking.

Research Focus

Labor Economics extends beyond traditional topics like work hours and wages. It encompasses a wide range of human behaviors, including factors that lead to marriage, divorce, employment, and unemployment. Modern labor economics studies many aspects of life to understand how various factors affect their economic and social well-being. For example, marital status can provide significant insights into a person's social status, as it is often positively correlated with wealth and mental well-being.

Family Economics is a subset of labor economics, and the economist who inspires Professor Wong the most is Gary Becker, known for his work on topics like marriage, altruism within families, human capital, and fertility and quality of children and the application of economics to studying “non-market” behaviors. The family serves as the foundation of society, and understanding its structure is crucial to learning how it affects the development of children and society as a whole. For example, the dynamics of relationships between spouses can significantly influence labor market outcomes, such as whether individuals choose to participate in the workforce, their motivation to work harder for their families, or the level of education they anticipate their children will achieve.

Later on, she became interested in law and human behaviors, fascinated by how the economics of property rights explains the crucial role of legal frameworks

in shaping human behavior. The way property rights influence incentives, decision-making, and social interactions has sparked her curiosity to explore further how legal structures affect economic outcomes and social norms.

How homemakers are compensated affect families and children

When Professor Wong went to Seattle, she knew nothing about divorce laws. She was first introduced to the subject in a class taught by Professor Shelly Lundberg. While looking into

the literature, she found that one unintended consequence of the the introduction of unilateral divorce is that it severely affected women’s well-being, especially homemakers, as mentioned in one of the papers. This sparked her to investigate divorce laws across different states.

After the implementation of unilateral divorce laws in other countries, observable changes occurred: women invested more in their own education and careers and had fewer children. Moreover, subsequent reforms in property division and custody have significantly changed the social landscape. For instance, lenient divorce laws may discourage women from investing in their children's future, which can negatively impact children's education. Women might also be less inclined to have children if they feel that specializing in homemaking makes them vulnerable to being easily abandoned, especially if they are not properly compensated. In such cases, they might prefer to remain in the labor force rather than focus on raising children.



[Human Mobility in Terms of Homosexual Marriage Legislation](#)

Same-sex marriage is a relatively new concept, and sexual minorities are a group she seeks to understand better. Here's a hypothesis regarding the mobility of same-sex couples when marriage laws are introduced: Suppose a same-sex couple originally came from Texas moved to California because it is more gay friendly. If Texas were to introduce same-sex marriage laws, the likelihood that the couple will return to Texas will go up.

Some economic reasons include:

1. Legal Protection: They would be better protected legally as a same-sex couple in their state of birth, Texas, after the introduction of the law.
2. Family Ties: They might value their family connections and appreciate being closer to their roots, especially if they previously felt rejected. Same-sex

marriage could reduce the psychic cost for same-sex couples to move back to their home town, as the legalization of same sex marriage shapes new norms that enhance public acceptance of homosexuality.

In sum, she found that the legalization of same-sex marriage laws increases the return migration of same-sex couples to their home states—a choice that might have seemed unattainable in the absence of same-sex marriage. This underscores the transformative impact of legal recognition on the mobility and life choices of same-sex couples.

Working on this same-sex marriage project enables her to observe how legalization can shift social norms and enhance the acceptance of sexual minorities. Currently, she is also exploring how same sex marriage affects household structures in America.



Advice for Being a Good Researcher

Be curious. Without curiosity, you will lack the motivation to explore and find answers to the questions you are investigating. It will also be challenging to convince your readers of the importance of a subject if you are not genuinely interested in the subject yourself.

Additionally, being a researcher in the field of economics largely depends on your abilities in specific areas—whether you are good at theoretical work, applied research, or econometrics. It is crucial to identify your own strengths and weaknesses and determine which area you want to specialize in. Engaging in intellectual exchanges with others is equally important, as they can help you understand where your strengths lie.

Usually she would look for a topic that she finds thought-provoking, which could come from something as random as a newspaper article. From there, her knowledge expands through extensive reading and contemplation of related articles and books on the subject. With time and determination, you can gradually

become an expert on the subject. Your training in economics would sharpen your intuition what drives different patterns (social trends) observed in data. This is how researchers formulate insightful economic questions and develop compelling answers in my opinion.

“If you have a genuine passion for discovering and understanding new ideas, then go for it!”

Special Appreciation for Joe Chan

Recognizing the importance of having an inspiring teacher, Professor Wong understands from her own experience how a mentor with deep insights can make a significant difference. Fortunately, she met Joe Chan, a teacher who later became a lifelong friend. Joe Chan had a profound impact on both her and her husband’s lives, marking the beginning of their journey as economists.

“Lastly I would like to thank Joe Chan for helping me see the beauty of economics (who also brought me a wonderful husband as an unintended consequence). We love you and wish you good health.”

院內大小事

CTM Hightlight

作者：由院辦公室提供

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榮譽 Honor



RE: Plate
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Congratulations

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經濟學系 Econ 張峻璋 Chun-Wei Chang
經濟學系 Econ 楊婕妤 Jie-Yu Yang

科技管理學院

孫運璿科技講座 Sun Yun-Huan Lecture



臺北榮民總醫院 陳威明院長

自上任以來，陳院長始終秉持著「不忘當醫初心」的信念，致力於提升榮總的軟體設施，讓醫療環境更加溫暖而具人性。病人眼中，他是慈祥的「陳爸爸」；員工眼中，他是領航者「陳院長」，鼓勵院內醫師們不斷追求專業成長與創新研究，每年推動醫院穩步向前。

在帶領團隊的過程中，陳院長始終「帶人帶心」，站在基層員工的立場，為他們加油打氣，成為團隊的堅強後盾。他相信，唯有幸福且無後顧之憂的員工，才能提供真正令人感動的醫療服務。

在他的帶領下，榮總不僅打造了綠意盎然、友善貼心的就醫環境，更全力以赴滿足病人的需求，讓就醫變得不再可怕。台北榮總更率先引入了輔助治療犬，陪伴癌末病人走向生命最後的旅程，讓病患在創新與溫度兼具的氛圍中，感受到無微不至的關懷。

Sun Yun-Suan Lecture - Dr. Chen Wei-Ming, Director of Taipei Veterans General Hospital

Since taking office, Dr. Chen has always adhered to the belief of "never forgetting the original intention of being a doctor."



He has dedicated himself to enhancing both the hardware and software facilities at Veterans General Hospital, creating a medical environment that is warmer and more human-centered. To patients, he is a kind and compassionate "Dr. Chen"; to staff, he is a visionary "Director Chen" who encourages doctors to continually pursue professional growth and innovative research, pushing the hospital forward steadily every year.

Throughout his leadership, Dr. Chen has always "led with both people and hearts." He stands in solidarity with front-line staff, offering encouragement and support, becoming a strong pillar for the team. He firmly believes that only when employees are happy and free from worries can they provide truly touching medical care.

Under his guidance, Taipei Veterans General Hospital has not only created a green, friendly, and thoughtful medical environment but has also fully committed to meeting the needs of patients, making medical visits no longer something to fear. The hospital has also pioneered the introduction of therapeutic dogs, accompanying terminal cancer patients on their final journey, ensuring that patients feel cared for in an atmosphere of both innovation and warmth.

全校運動會 Sport Day

11月26日科管院教職員熱力參加大隊接力，氣勢比新竹的風還要強！大家的默契十足，挑戰自我，展現團隊精神，現場氣氛超級愉快！

On November 26th, the faculty and staff of the College of Management enthusiastically participated in the relay race, bringing energy even stronger than the winds of Hsinchu! With excellent teamwork and a spirit of self-challenge, everyone showcased their unity and determination. The atmosphere was incredibly joyful!



孫運璿科技講座 Sun Yun-Huan Lecture

孫運璿科技講座 - 前行政院院長、立法院院長游錫堃

非常榮幸邀請到前行政院院長、立法院院長游錫堃，為我們帶來一場精彩的演講《詩說台灣民主路》。游院長以漢詩敘述的方式，深入探討了台灣民主歷程中的七大重要主題：壯烈抗日、啟蒙運動、盟軍接收、軍事戒嚴、衝破黨禁、民主轉型、國際地位。這場演講不僅讓我們回顧了台



灣歷史的波瀾壯闊，也讓我們更了解台灣民主的演進。

游院長長期致力於推廣漢詩吟唱藝術，並積極推動台語與客語的語言傳承，為台灣文化注入深厚的底蘊，展現出獨特的文化魅力。

這次的演講我們要特別感謝 EMBA13 校友學士班兼任講師 洪嘉駿老師 的精心安排與邀請，讓這場活動得以順利舉行。再次感謝游院長的深刻分享，讓我們不僅認識了台灣漢詩的美，也更加了解台灣在民主道路上堅韌不拔的歷程。

Sun Yun-Suan Lecture - Former Premier and Legislative Yuan President, Mr. Yu Shyi-kun

It is a great honor to invite former Premier and President of the Legislative Yuan, Mr. Yu Shyi-kun, to deliver an inspiring lecture titled "Poetry on Taiwan's Democratic Journey." This presentation not only provides us with a profound reflection on Taiwan's dramatic history but also offers deeper insights into the evolution of Taiwan's democracy.



12 月科管院內活動預告

Upcoming events

舉辦日期 Date	語言 Language	院內單位 Office/ Department	主題 (中英) Topic	地點 (中英) Venue	報名連結 Registration
12/10	中文 Chinese 英文 English	科管院 College of Technology Management	2024 載物論壇 公司治理未來趨勢 Future Trends in Corporate Governance	孫運璿演講廳 Sun Yun-Suan Lecture Hall	
12/23	中文 Chinese	科技法律研究所 Institute Of Law For Science And technology, Nthu	孫運璿演講 - 和碩聯合科技股份有限公司 董事長暨策略長、華碩集團 共同創辦人 童子賢 講題：產業發展與世界局勢	孫運璿演講廳 Sun Yun-Suan Lecture Hall	

Professor Huang Talks about Retirement and the Future



作者：經濟系二年級 劉芷嘉

Retirement: A Challenge to Meet Again? Hear the Teacher Share How Life Has Changed

After retiring, Professor Huang's life rhythm has indeed undergone a significant change. With more free time after stepping away from his previously busy routine, he now experiences a new sense of freedom. Teaching part-time courses has become a way for him to stay connected with the university and the department, allowing him to continue interacting with students in the field of monetary economics and share his years of experience with the new generation. Professor Huang hopes to continue participating in teaching activities at the

Department of Economics, maintaining a positive and ongoing interaction with the faculty.

Retirement has also allowed Professor Huang to lead a more relaxed lifestyle, dedicating more time to physical exercise for maintaining his health. For him, this is not only an investment in himself but also a way to remain energized for academic research. For many years, Professor Huang has been part of a research team with over a dozen scholars, focusing on international economic issues. Every year, the team selects a theme to research in depth, such as central bank digital currencies and US dollar hegemony in the past, or, more recently, US-China trade relations.

The Impact of US-China Relations on the Global Economy

The US-China relationship has a profound impact on the global economy. The US has historically imported large quantities of goods from China, making China the “world’s factory.” However, with China’s rise, the US has become more focused on technological and industrial distinctions, particularly in the semiconductor sector, sparking what is now called the “chip war.” This conflict has led to industrial restructuring, with the US attempting to limit China’s manufacturing capacity through policies and relocating key industries to allied nations. This shift has also strengthened China’s anti-globalization sentiments. Professor Huang and his team are closely following these developments, as they continue to research and analyze the future of this global transformation.

Tennis and Personal Interests in Retirement

In addition, Professor Huang shared his long-standing love for tennis. Initially, he began playing tennis by taking his children to lessons, but when their interest faded, he found himself falling in love with the sport and continued playing. Over time, he found more tennis enthusiasts in the College of Technology Management and met even more tennis partners on the Tsinghua campus. Tennis not only helps him stay physically fit, but it also provides him with opportunities for social interaction. Professor Huang hopes to continue playing tennis four days a week in retirement to maintain both physical and mental well-being.



36 Years of Teaching, Educating Countless Students

When reflecting on his career, Professor Huang often expresses a deep sense of accomplishment, especially when he meets former students on the street. Even though their names or appearances might have faded from memory, many students still come up to greet him: “Professor Huang, I’m so-and-so from the graduating class of...” This always brings him joy and satisfaction.

A particularly memorable moment occurred at a recent graduation ceremony. After the ceremony, a parent approached Professor Huang and introduced themselves as a former student from 30 years ago. They had come to attend their child’s graduation from the Department of Economics at NTHU. Professor Huang was deeply moved: “Wow! I’ve taught two generations now,” he said. To have both parents and children as his students has been an incredibly rewarding experience, highlighting the legacy and warmth of education.

A Glance Back at Professor Huang’s Achievements

Looking back on his more than 30 years of teaching at NTHU, Professor Huang has



achieved remarkable accomplishments. He was instrumental in the establishment of the Department of Quantitative Finance and helped to create the EMBA program in Finance and Banking, which has catered to the educational needs of many professionals, engineers, and alumni in the area. Over the years, Professor Huang's primary goal has remained the same: to give back to society by offering more avenues for people to improve themselves through education. Whether it's talents from technology parks, professionals with engineering backgrounds, or individuals interested in management and policy, these programs have provided opportunities for learning and personal growth.

Professor Huang expressed particular gratitude to his colleagues in CTM for their support in making these initiatives a reality, and he takes great pride in the enthusiastic contributions of many outstanding alumni. Numerous alumni have offered resources, such as donations or mentorship, which have significantly benefited both the university and its students. Professor Huang's passion for promoting education and supporting talent development will continue to thrive through the efforts of alumni and colleagues.

Differences Between the Department of Economics and the Department of Quantitative Finance

The difference between the Department of Economics and the Department of Quantitative Finance often sparks curiosity. Professor Huang explained why he decided to separate the two departments. The foundation of the Department of Economics is rooted in British political economy, traditionally focusing on the public sector, training students to analyze macroeconomics and develop public policies, often leading them to work in government roles. However, in NTHU's Economics Department, many graduates don't necessarily pursue careers in government but rather find opportunities in finance, markets, labor, and other economic sectors.

On the other hand, the the Department of Quantitative Finance is more focused on training professionals for the private sector, particularly in finance and



financial management. Graduates from this department typically enter corporate finance or the securities industry, working in areas such as financial planning and capital management, with some even becoming Chief Financial Officers in companies, focusing on private sector financial management and development.

Professor Huang humorously added, “Students in the Department of Quantitative Finance are particularly creative, often inventing all kinds of financial products. Sometimes, this may even lead to financial crises.” He laughed and continued, “This is when the economics graduates come in to solve the problems. Alumni working in central banks or financial regulatory bodies are key to resolving these crises.”

Retirement: A New Path in Life

When discussing retirement, Professor Huang referenced advice he once heard from a retired teacher: “Life takes you through many ports. Retirement is like moving from one port to another. You might encounter new things to explore, but as long as you embrace the change, it won’t feel all that different. We must stay positive and look ahead.” Professor Huang believes that every stage of life

has its significance, and retirement is simply the start of a new chapter.

Professor Huang often reminds his students, “One must keep learning. Learning is not confined to the classroom; it’s about continuously absorbing new knowledge.” He shared how, in the past, he relied on reading to expand his horizons, and now with the advent of digital media, resources like *The Economist*, *The New York Times*, and other professional publications can be accessed instantly on tablets or computers. These platforms provide rich commentary on current events, whether political or economic, which are valuable sources of information.

In addition to staying updated with contemporary knowledge, Professor Huang also shared his love for music, ranging from classical music and rock to jazz. He fondly recalled how, in the past, one had to buy vinyl records to listen to music, but now with a subscription to Apple Music, music lovers have access to an entire global music library, making it incredibly convenient.

Professor Huang reflected, “We’re living in a much more fortunate era than I did,” and he encouraged everyone to take advantage of the resources available today to enhance their knowledge or simply enjoy entertainment, making life richer and more fulfilling.

Lifelong Learning—A Piece of Advice for Students

Professor Huang often tells his students that no matter who your teacher is, the

most important thing is to develop the habit of lifelong learning and to maintain a strong sense of curiosity. He quoted Steve Jobs' famous words from his 1985 Stanford commencement address: "Knowledge is like connecting the dots. As we learn, we gather more dots, and our task is to connect them." Jobs recounted a course he took in calligraphy, which at the time seemed useless. However, looking back, he realized that the beautiful typography of Apple's products was directly tied to what he learned in that course, which later became a key element in creating Apple's brand identity.

Professor Huang encourages students to keep an open mind about learning, as every piece of knowledge may be useful in the future. He reminded everyone that time is precious, life is short, and we should use our time wisely to acquire new knowledge, explore areas of interest, and make learning a lifelong pursuit.

Appendix: Introduction to the Central Bank

Every year, Taiwan's central bank holds four regular meetings in March, June, September, and December, typically on the Thursday of a designated week. The main purpose of these meetings is to discuss the current macroeconomic situation and inflationary trends, and to formulate related monetary policies. During the meetings, members evaluate the need to adjust monetary tools such as the discount rate and benchmark interest rate and decide whether to raise or lower rates, usually considering a change of half a basis point or one basis point.



In addition, the meetings also discuss appropriate measures for handling issues such as overheated real estate markets or excessive growth in mortgage loans. Typically, this involves selective credit controls, especially restrictions on loan-to-value ratios, to avoid unnecessary market risks. These measures are an important part of monetary policy. The central bank's policy goals mainly focus on maintaining economic stability, avoiding financial crises, and ensuring price stability.

In the meetings, decisions on interest rate adjustments are typically made by consensus, and once a decision is reached, it is implemented.

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