朝陽科技大學 099學年度第1學期教學大綱
Investment Strategies and Management 投資策略與管理

當期課號	1086	Course Number	1086
授課教師	李宗政	Instructor	LEE,CHUNG CHENG
中文課名	投資策略與管理	Course Name	Investment Strategies and Management
開課單位	財務金融系(四日)四A	Department	
修習別	選修	Required/Elective	Elective
學分數	3	Credits	3
課程目標	本課程旨在培養學生對於投資組合的分析與管理能力，並且協助學生進行投資決策與績效評估。本課程之主要內容如下： 1.投資程序與管理 2.認識風險與報酬 3.股票與債券市場 4.效率市場 5.基本分析與技術分析 6.投資組合管理 7績效評估	Objectives	Approaches to Valuation/Risk and Return--Theory/Estimation of Discount Rates/Understanding Financial Statements/Estimation of Cashflows/Estimation of Growth Rates/Market Efficiency--Definition and Tests/Market Efficiency--The Evidence Dividend Discount Models/Free Cashflows to Equity Discount Models/Valuing a Firm--The Free Cashflows to the Firm Approach Special Cases in Discounted Cashflow Valuation/Price-Earnings Multiples/Price-Book Value Multiples/Price-Sales Multiples.
教材	Burton G. Malkiel, A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing	Teaching Materials	Burton G. Malkiel, A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing
成績評量方式	Problem sets and Projects: 40% Final exam: 40% Class Participation: 30%	Grading	Problem sets and Projects: 40% Final exam: 40% Class Participation: 30%
教師網頁			
	以單元之方式，依序介紹財務管理之重要概念及基本理論，輔以台灣之實證研究或應用實例，期能經由紮實之訓練，爲同學謀職或進修奠下良好之財務管理學基礎。 本課程包含四大範疇： 1. 股票與其價值 2. 專家與贏家 3. 學習新投資技術 4. 誰都可以是理財高手 透過本課程的學習，瞭解制定投資決策分析的相關知識與過程，以裨益於企業或個人理財之資訊獲取或相關投資管理決策。 Wk1 第一章「盤石」及「空中樓閣」 wk2 第二章 瘋狂的群眾 wk3 第三章 六○到九○年代的股票價格 wk4 第四章 最大的泡沫：網際網路 wk5 第五章 分析股市的兩種工具 wk6 第六章 「技術分析」與隨機漫步理論 wk7 第七章 「基本分析」能幫助你多少？ wk8 第八章 現代投資組合理論 wk9 第九章 承擔風險以提高報酬 wk10 第十一章 對隨機漫步理論的攻擊：市場可預測嗎？ wk11 第十二章 個人理財的十項演練 wk12 第十三章 衡量股票及債券的報酬 wk13 第十四章 做好人生四季的投資		The “castle in the air” theory basically says that you should invest in response to what the crowds are doing and that you can make more money by riding the waves of people who are either following trends or trying to invest based on a firm foundation. Which one is right? The truth is that they both are, but at different times. There were lots of financial “crazes” throughout history, since the “Tulip-mania” to the “Dot-com boom”. However, there is no memory in the Wall Street and one’s capacity for risk-bearing depends only upon ones’ age and ability to earn income from non-investment sources. Thus, just mention about the basic viewpoint of this book: Through the past 30 years, more than two-thirds of professional portfolio managers have been outperformed by the unmanaged S&P 500 index. This course may include as follow: 1.Stocks and their value 2.How the pros play and the biggest game in the town 3.The new investment technology 4..A practical guide for random walkers and other investors The objective of this course is to provide the conceptual framework of investment decision-analysis process

教學內容	規畫 wk14 第十五章 人生各階段的三個投資策略 wk15-18 個案研討	**Syllabus**	for students. The Course schedule is as follows: Week 1: Chapter 1. Firm Foundations and Castles in the Air Week 2: Chapter 2. The Madness of Crowds Week 3: Chapter 3. Stock Valuation from the Sixties through the Nineties Week 4: Chapter 4. The Biggest Bubble of All: Surfing on the Internet Week 5: Chapter 5. Technical and Fundamental Analysis Week 6: Chapter 6. Technical Analysis and the Random-Walk Theory Week 7: Chapter 7. How Good Is Fundamental Analysis? Week 8: Chapter 8. A New Walking Shoe: Modern Portfolio Theory Week 9: Chapter 9. Reaping Reward by Increasing Risk Week 10: Chapter 11. Potshots at the Efficient-Market Theory and Why They Miss Week 11: Chapter 12. A Fitness Manual for Random Walkers Week 12: Chapter 13. Handicapping the Financial Race: A Primer in Understanding and Projecting Returns from Stocks and Bonds Week 13: Chapter 14. A Life-Cycle Guide to Investing Week 14: Chapter 15. Three Giant Steps Down Wall Street Week 15-Week18: The Projects Discussions and Case Study

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