

2016 年

两岸计量经济理论与方法应用学术研讨会

会议手册

主办单位 **上海市数量经济学会**
上海社会科学院数量经济研究中心

协办单位 **上海社会科学院台港澳办公室**
上海社会科学院研究生院
上海社科院数量经济学学科创新团队

时间 **2016 年 11 月 8 日**

地点 **上海社会科学院分部 2 号楼（中山西路 1610 号）**

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会议日程

11月8日

上午：9:00-9:30 研讨会开幕式

9:30-9:45 参会人员合影

9:45-10:00 茶歇

10:00-12:00 嘉宾主题演讲

中午：12:00-13:00 参会人员用餐

地点：上海社会科学院中山西路分部1号楼1层

下午：13:30-17:30 分组讨论

晚餐：18:00-19:30 参会人员用餐

地点：上海社会科学院中山西路分部1号楼1层

“2016年两岸计量经济理论与方法应用学术研讨会”议程

时间：2016年11月8日

地点：上海社会科学院分部2号楼5层多功能厅

一、开幕式 9:00-9:30

主持人：上海市数量经济学会副理事长、上海社会科学院研究生院院长、数量经济研究中心主任、研究员 **朱平芳**

1. 上海市数量经济学会理事长、上海社会科学院**研究员左学金** 致欢迎辞
2. 上海社会科学院副院长、上海社会科学院**研究员王振**致欢迎辞
3. 台湾经济计量学会理事长、台湾大学管理学院讲席教授**管中闵**致辞
4. 双方赠礼仪式

二、 参会人员合影 9:30-9:45

三、茶歇 9:45-10:00

四、主题演讲 10:00-12:00

主持人：朱平芳

（每人报告35分钟，提问5分钟）

1. 中国社会科学院学部委员、数量经济与技术经济研究所研究员**汪同三**

演讲题目：我国经济长期趋势与短期波动

——用经济计量方法研究当前存在的问题

2. 香港科技大学经济学系讲席教授**陈松年**

演讲题目：Sequential Instrumental Variables Quantile Regression with Censoring

3. 上海市数量经济学会理事长、上海社会科学院研究员**左学金**

演讲题目：我国产业政策的争论和长期经济增长

五、午餐 12:00-13:00

六、分组研讨 13:30-17:30

2016 两岸计量经济理论与方法应用学术研讨会分组议程

（11 月 8 日下午）

分组一：计量经济学理论与方法（一）

时间	11 月 8 日 13:30-17:30	
地点	2 号楼 5 层第四会议室	
主持人	上海财经大学经济学院周亚虹教授	
报告题目	报告人	报告人单位、职务
上半场：13:30-15:30 （每人报告 25 分钟，5 分钟讨论）		
Structural Change Detection for Binary Quantile Regression Model	倪中新	上海大学经济学院教授
Estimation of a Panel Stochastic Frontier Model with Unobserved Common Shocks	徐之强	台湾中央大学经济学系教授
Irregular N2SLS and LASSO estimation of the matrix exponential spatial specification model	金飞	上海财经大学经济学院副教授
Nonparametric Test of Monotonicity of Bidding Strategy in First-price Auctions	刘年青	上海财经大学经济学院助理教授
茶歇：15:30-15:45		
下半场：15:45-17:30（每人报告 25 分钟，5 分钟讨论）		
非参数方法的核密度选择研究	马薇	天津财经大学数学与计量经济学系教授
无条件分位数处理效应方法及其应用	邸俊鹏	上海社会科学院经济研究所助理研究员
Asymptotic properties for the partially linear model with missing censoring indicators	邹玉叶	上海海事大学管理学院讲师

2016 两岸计量经济理论与方法应用学术研讨会分组议程

(11 月 8 日下午)

分组二：计量经济学理论与方法（二）

时间	11 月 8 日 13:30-17:30		
地点	2 号楼 5 层第五会议室		
主持人	南开大学经济学院、数量经济研究所所长张晓峒教授		
	报告题目	报告人	报告人单位、职务
上半场：13:30-15:30（每人报告 25 分钟，5 分钟讨论）			
	A Mixed-Frequency Smooth Measurement for the Evolution of Business Conditions	陈宜廷	台湾中研院经济研究所副所长、研究员
	Inferences for Varying-Coefficient Panel Data Models with Cross-sectional Dependence	方颖	厦门大学王亚南经济研究院教授
	Strategic Investments via Ridding Bubbles	叶锦徽	台湾中央大学财务金融学系教授
	PPP test for Asian countries and regions: new evidence from a wild bootstrap AESTAR test	王少平	华中科技大学经济学院教授
茶歇：15:30-15:45			
下半场：15:45-17:30（每人报告 25 分钟，5 分钟讨论）			
	政府采购招标结构模型的非参数识别与估计	白仲林	天津财经大学统计系教授
	Quantile Factor Models	陈亮	上海财经大学经济学院助理教授
	Testing Conditional Mean Independence under Symmetry	纪园园	上海社会科学院经济研究所博士后

2016 两岸计量经济理论与方法应用学术研讨会分组议程

（11 月 8 日下午）

分组三：金融、资产定价

时间	11 月 8 日 13:30-17:30		
地点	2 号楼 5 层第六会议室		
主持人	上海市数量经济学会副理事长、上海社会科学院应用经济研究所王贻志研究员		
	报告题目	报告人	报告人单位、职务
上半场：13:30-15:30 （每人报告 25 分钟，5 分钟讨论）			
	Correlation Dynamics between Stock and Government Bond Markets: Evidence from the European Debt Crisis	周雨田	台湾中研院经济研究所研究员
	“新常态”时期货币政策时变反应特征与调控模式选择	刘金全	吉林大学商学院院长、数量经济研究中心教授
	Robust Good-Deal Bounds in Incomplete Markets The Case of Taiwan	黄裕烈	台湾清华大学计量财务金融学系教授
	Shrinkage-Based Estimation of Econometric Models with Structural Breaks	钱军辉	上海交通大学安泰经济与管理学院副教授
茶歇：15:30-15:45			
下半场：15:45-17:30 （每人报告 25 分钟，5 分钟讨论）			
	基于门限双幂变差的资产价格时点波动非参数估计	沈根祥	上海财经大学经济学院教授
	Risk and Returns for SURE	马伟锋	上海同济大学经济管理学院副教授
	基于协整模型的统计套利分析与应用	田昆	上海立信会计金融学院讲师

2016 两岸计量经济理论与方法应用学术研讨会分组议程

（11 月 8 日下午）

分组四：应用经济与金融（一）

时间	11 月 8 日 13:30-17:30		
地点	2 号楼 5 层第二会议室		
主持人	上海交通大学安泰经济与管理学院教授朱保华		
	报告题目	报告人	报告人单位、职务
上半场：13:30-15:30 （每人报告 25 分钟，5 分钟讨论）			
	基于混合模型和网络爬虫的土地价格指数	韩清	上海社会科学院经济研究所研究员
	应用报酬区间排序下国际周动能策略	黄圣棠	台湾南亚技术学院助理教授
	人民币离岸市场和在岸市场的互动关系及价差研究	李治国	复旦大学管理学院副教授
	城市化的消费结构升级效应研究	汪伟	上海财经大学财经研究所教授
茶歇：15:30-15:45			
下半场：15:45-17:30（每人报告 25 分钟，5 分钟讨论）			
	交通基础设施、生产要素区域流动与经济增长的空间溢出效应	崔百胜	上海师范大学商学院副教授
	Asset Pricing with Endogenous Entry	汪小圈	北京大学光华管理学院博士
	我国企业融资约束问题及挤出效应研究	司继春	上海对外贸易大学统计与信息学院讲师

2016 两岸计量经济理论与方法应用学术研讨会分组议程

（11 月 8 日下午）

分组五：应用经济与金融（二）

时间	11 月 8 日 13:30-17:30	
地点	2 号楼 5 层第一会议室	
主持人	华东师范大学数学系汪志鸣教授	
报告题目	报告人	报告人单位、职务
上半场：13:30-15:30 （每人报告 25 分钟，5 分钟讨论）		
一类“社会-权力-经济”动力学模型研究	倪明康	华东师范大学数学系教授
CEO Overconfidence and Corporate Cash Holdings	何耕宇	台湾大学财务金融学系教授
Affordable Care Encourages Healthy Living: Theory and Evidence from China's New Cooperative Medical Scheme	朱喜	上海交通大学安泰经济与管理学院副教授
城市工资溢价：群聚、禀赋和集聚经济效应	孟美侠	上海财经大学城市与区域科学学院副教授
茶歇：15:30-15:45		
下半场：15:45-17:30（每人报告 25 分钟，5 分钟讨论）		
2016 中国宏观经济形势分析	周昆平	交通银行研究发展部副总经理、经济学博士
Does Population Growth Deepen or Retard Market Integration? Evidence from Late Imperial China, 1736-1910	顾燕峰	上海对外贸易大学统计与信息学院讲师
创新与模仿：教育人力资本增长效应的再检验	王永水	华东政法大学师资博士后

主题演讲 1 论文摘要（11 月 8 日上午）

我国经济长期趋势与短期波动——用经济计量方法研究当前存在的问题

汪同三

中国社会科学院数量经济与技术经济研究所

当前我国经济中积累的矛盾和风险逐步显现，经济增速换挡、结构调整阵痛、新旧动力转换相互交织，存在的矛盾和问题不容忽视。主要问题有：1、经济下行压力加大；2、产能过剩问题严重；3、投资增长乏力；4、进出口总额出现下降，预期增长目标未能实现；5、不同地区和行业走势分化；6、部分企业生产经营困难；7、财政收支矛盾突出；8、金融等领域存在风险隐患。

如何分析应对当前存在的问题？可以使用经济计量学中误差修正模型中长期趋势和短期波动的分析框架。形成经济增速起伏的原因既有长期趋势因素，又有短期波动因素。我们在分析宏观经济运行时，既需要在复杂纷繁的经济运行现象中认清一定时期内主导经济运行走势的长期趋势，尊重它、引领它；同时也要厘清致使经济运行出现起伏的各种短期波动因素。对不利的短期因素，要及时采取宏观调控措施，避其可能冲击经济正常运行之害；对有利的短期因素，要抓住时机顺势引导，扬其可能提供机遇促进增长之利。

认识新常态，适应新常态，引领新常态，是当前和今后一个时期我国经济发展的大逻辑。这一逻辑既要求我们把握住经济增长由高速向中低速转变的长期趋势大方向，也要求我们不可忽视对可能影响宏观经济运行的短期波动因素的分析 and 把握，特别是在存在向上波动的短期因素时，要能够把握得住。

主题演讲 2 论文摘要（11 月 8 日上午）

Sequential Instrumental Variables Quantile Regression with Censoring

陈松年

香港科技大学经济学系

For the quantile regression with endogeneity, Chernozhukov and Hansen (2006, 2008) developed the instrumental variables quantile regression estimator (IVQR). When censoring and endogeneity are both present, however, no practically effective instrumental variable quantile regression procedures are available, unless very strong restrictions are imposed on the exact nature of the endogeneity. In this paper, in a general setting without imposing any condition on the nature of endogeneity, we develop the sequential instrumental variable censored quantile regression procedure (SIVCQR) for the family of structural quantile regression coefficients. Our SIVCQR estimator is simple to implement in typical applications. By effectively transforming the difficult instrumental variable censored quantile regression into more standard instrumental variable quantile regression (IVQR), our estimation approach makes the instrumental variable quantile regression techniques for censored data readily accessible to applied researchers. In addition, the sequential nature of our new procedure expands the quantile range for which the structural quantile regression coefficients can be recovered, especially for the tail quantile coefficients, which may precisely be of most interest to applied researchers. We provide large sample properties of the SIVCQR. Simulation results show that our estimator performs well.

主题演讲 3 论文摘要（11 月 8 日上午）

我国产业政策的争论和长期经济增长

左学金

上海社会科学院

分组研讨会论文摘要（11月8日下午）

分组一：计量经济学理论与方法（一）

Estimation of a Panel Stochastic Frontier Model with Unobserved Common Shocks

Chih-Chiang Hsu*, Chang-Ching Lin†, Shou-Yung Yin‡

*Department of Economics, National Central University

†Department of Economics, National Cheng Kung University.

‡Institute of Economics, Academia Sinica.

This paper develops a panel stochastic frontier model with unobserved common shocks to capture cross-sectional dependence among individual firms. The novel feature of the proposed model is that it separates technical inefficiency (decision-dependent heterogeneity) from the effects induced by individual heterogeneity (decision-independent) caused by unobserved common shocks. We propose a modified maximum likelihood method that does not require estimating the effects of unobserved common shocks and discuss the asymptotic properties of the proposed estimation procedure. The basic idea of the approach is similar to Pesaran (2006) for the linear panel regression. We show that the proposed method can control the effects of common shocks and obtain consistent estimates of parameters for the panel stochastic frontier model. Monte Carlo simulations show that the modified MLE has satisfactory finite sample properties under a significant degree of cross-sectional dependence for relatively small T . Application of the proposed method is illustrated by comparison of the efficiency of savings and commercial banking industries in the US.

Irregular N2SLS and LASSO estimation of the matrix exponential spatial specification model

金飞

上海财经大学经济学院

In this paper, we consider estimation of the matrix exponential spatial specification model with the Durbin and endogenous regressors. We find that the nonlinear two-stage least squares (N2SLS) estimator is in general consistent and asymptotically normal. However, when the Durbin and endogenous regressors are irrelevant, the gradient vector of the N2SLS criterion function has a singular covariance matrix with probability approaching one (w.p.a.1.). Some components of the N2SLS estimator have slower rates of convergence and their asymptotic distributions are nonstandard. The distance difference and gradient test statistics, which have irregular asymptotic distributions, are derived to test for the irrelevance of the Durbin and endogenous regressors. As an alternative estimation and model selection approach, we propose the adaptive group LASSO, which penalizes the coefficients of the Durbin and endogenous explanatory variables. We show that the estimator has the oracle properties, so the true model can be selected w.p.a.1. and the estimator always has the root-rate of convergence and asymptotic normal distribution. We propose to select the tuning parameter for the adaptive group LASSO by minimizing an information criterion.

Nonparametric Test of Monotonicity of Bidding Strategy in First-price Auctions

刘年青

上海财经大学经济学院

This paper develops a nonparametric test of monotonicity of bidding strategy in first price auctions. As shown by Guerre, Perrigne and Vuong (2000), monotonicity of bidding strategy is the essential restriction imposed by the (theoretical) symmetric first price auctions on distribution of bids. Based on the equivalence between monotonicity of bidding strategy and convexity of integrated value quantile of a bidder's strongest competitor, we propose a test statistic measuring a distance of the integrated value quantile of a bidder's strongest competitor from convexity. It only involves in estimation of bid quantile function, and hence avoids smoothing estimation of bid density. Our test with bootstrap critical values is shown to have the correct size asymptotically, to be consistent against all fixed alternatives and to have non-trivial power against root-n local alternatives. Monte Carlo experiments show that our testing procedure works well in finite samples.

Structural Change Detection for Binary Quantile Regression Model

倪中新

上海大学经济学院

In this article, we investigate both estimation and test of the structure change in binary quantile regression model with local polynomial smoothing based method. We first consider a score-type test for the structural change based on the subgradient of the smoothed quantile objective function, and then establish the limiting distribution under the null hypothesis. We also study the estimation of the structural change, and derive the large sample properties of the estimators. Simulation studies suggest that our proposed testing method performs better than the probit-based method in the finite samples, and also assess the coverage property of the resulting confidence interval of change point estimator. The finite performance of the proposed method is further illustrated by a real data analysis.

非参数方法的核密度选择研究

马薇

天津财经大学数学与计量经济学系

论文对各种非参数核密度函数的构成方法进行了研究,并对不同结构的数据如何选取核密度函数进行了探讨与比较,同时也对非参数核密度中最重要的窗宽选择进行了分析。得到了二阶核在计算的简便程度上比较有优势;均匀核计算最简便,正态核有最为优良的数学性质等结论。在此基础上利用模拟的方法对一些常用的非参数核密度进行了模拟。通过模拟研究表明,正态核和非对称核估计效果较好;Epanechnikov核和四阶核的表现相对弱一些。这给利用非参数方法建模提供了工具。

无条件分位数处理效应方法及其应用

朱平芳 邸俊鹏

上海社会科学院数量经济研究中心

政策评价中我们常采用平均处理效应来研究一项政策或者干预对产出变量的平均影响。然而现实研究中，人们不仅关心政策对因变量期望的影响，还关注对整个分布的影响，即（条件/无条件）分位数处理效应(C/UQTE)。UQTE 理论属于现代计量经济学的前沿领域，在政策评价和劳动经济学中具有重要意义。估计 UQTE 面临的一个难题是分位数上一般不满足保序性，而且条件期望迭代法则也不适用。围绕这些问题，本文首先梳理归纳了现有文献中提供的三种主要估计方法，接着，采用模拟实验比较 CQTE 与 UQTE 方法，以及 UQTE 方法之间的异同。其次，通过一个实例——最低工资标准提升政策对居民工资分布的影响，来说明无条件分位数处理效应方法在政策评价中的应用。最后，对新的拓展方法：基于断点回归的 UQTE 和基于双差分的 UQTE 作探索性展望。

Asymptotic properties for the partially linear model with missing censoring indicators

邹玉叶

上海海事大学

In this paper, we apply regression calibration, imputation and inverse probability weighting techniques to define three estimators of the regression parameters in a partially linear regression model when some censoring indicators are missing at random. The all three estimators are proved to be asymptotically normal. In addition, we construct three corresponding estimators of regression function and obtain their weak convergent rate. Also, we make an analysis and comparison the variances of the three estimators. Finally, a simulation study is conducted to show the finite sample behaviors of the three estimators.

分组研讨会论文摘要（11月8日下午）

分组二：计量经济学理论与方法（二）

A Mixed-Frequency Smooth Measurement for the Evolution of Business Conditions

Yi-Ting Chen

Institute of Economics
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In this paper, we propose a new method for measuring an economy's business conditions using mixed-frequency indicators. Like existing methods, we let the comovement of various indicators be driven by the evolution of business conditions. Unlike existing methods, we use a decomposition to remove the long-term components of the indicators before measuring the evolution of business conditions; more importantly, we set the evolution as a smooth function of time, rather than a discrete-time stochastic process, in order to easily circumvent the missing-data problem in the mixed-frequency context and to measure not only the evolution but also its time derivative. In addition, we also propose a two-step method for parameter estimation, and establish the asymptotic properties of the estimators for statistical inference. As an empirical illustration, we apply our method to measuring the evolution of the U.S. business conditions.

Inferences for Varying-Coefficient Panel Data Models with Cross-sectional Dependence

方颖

厦门大学王亚南经济研究院

We propose a varying-coefficient panel data model, allowing for cross-sectional dependence through a common factors structure. The local linear common correlated effect estimation technique is applied to estimating the varying-coefficient for the case where both cross-sectional dimension and temporal dimension go to infinity and the consistency and asymptotic normality of the proposed estimator is established. A simple statistic for testing the constancy of the varying-coefficient is proposed. We study its asymptotic properties under the null hypothesis as well as fixed alternatives. Monte Carlo simulations demonstrate good finite sample performances for both the estimator and test statistic.

Strategic Investments via Riding Bubbles

Jin-Huei Yeh, Shi-Jung Fan-Jian, Yu-Tung Lin and Kai-Huei Yu

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By utilizing the identified bubble periods for each equity price via the recursive right-tailed unit root test by Phillips et al. (2009), we construct portfolios by weighting equally the equities with price in bubbles for each industry based on the SIC codes. Due to the fact that a price bubble evolves naturally a cycle of consecutive running-ups and a rapid collapsing period, a valid profitable investment hinges on the potential to exploit the upswing before the bubble pops up and avoid the catastrophic losses after the local trend overturns at the tipping point. We show there are indeed simple rules, in conjunction with bubble signals, that can produce admirable trading performance. Our evidence of anomaly suggests that the bubble portfolio outperforms the passive industry index returns for over 80% of the examined industries. Surprisingly, when controlled for market factor or Fama-French 3 factors, we demonstrate that this is a strategy which gives high alpha while low beta even without involving any nonlinear products. The empirical relevance of the bubble strategy does not hinge upon the versions of unit root tests and the lag selection. The outperformance of bubble portfolios remains valid under robustness considerations such as transaction cost, or price limit rules. Our studies document solid evidence that investors can make substantial profits by properly riding on bubbles.

PPP test for Asian countries and regions: new evidence from a wild bootstrap test

王少平

华中科技大学经济学院

This paper investigates the effects of time-varying variance on the asymmetric exponential smooth transition autoregressive (AESTAR) unit root test. We propose a wild bootstrap-based implementation of the test, which is asymptotically valid under time-varying variance. We apply our proposed method to test the Purchasing Power Parity (PPP) hypothesis for Asian countries and regions, and find that our proposed test provides stronger evidence against the PPP hypothesis than the conventional AESTAR test.

政府采购招标结构模型的非参数识别与估计

白仲林

天津财经大学统计系

为了揭示政府采购市场的定价机制，探究招标活动的经济机理。鉴于中国政府采购招标数据的特殊性——仅可观测成交价，本文首先提出了一种基于可观测成交价（即赢价）建立招标结构模型的方法，分析了博弈均衡的分布；并讨论了该模型的非参数识别、提出了一种三阶段非参数核估计方法。最后，以采购打印机为例，估计了政府采购招标的成本分布和期望供给曲线。研究发现，当前的政府采购机制改革有效地降低了采购成本，但是，对于附加成本较高的商品，投标人存在成本转移行为。

Quantile Factor Models

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In this paper we introduce a novel concept: Quantile Factor Models(QFM), where a few unobserved common factors may affect all parts of the distributions of many observed variables in a panel dataset of dimension N by T . When the factors affecting the quantiles also affect the means of the observed variables, a simple two-step procedure is proposed to estimate the common factors and the quantile factor loadings. Conditions on N and T ensuring uniform consistency and weak convergence of the entire quantile factor loadings processes differ from standard conditions in factor-augmented regressions with smooth object functions. Based on these results, we show how to make inference on the quantile factor loadings in a location-scale shift factor model. When factors affecting the quantiles differ from those affecting the means of the observed variables, we propose an iterative procedure to estimate both factors and factor loadings at a given quantile. Simulation results confirm a satisfactory performance of our estimators in small to moderate sample sizes. In particular, it is shown that the iterative procedure can consistently estimate common factors that cannot be captured by PC estimators. Empirical applications of our methods to several datasets of financial returns are considered.

Testing Conditional Mean Independence under Symmetry

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Conditional mean independence (CMI) is one of the most widely used assumptions in the treatment effect literature to achieve model identification. We propose a Kolmogorov-Smirnov-type statistic to test CMI under a specific symmetry condition.

We also propose a bootstrap procedure to obtain the p-values and critical values that are required to carry out the test. Results from a simulation study suggest that our test can work very well even in small to moderately sized samples. As an empirical illustration, we apply our test to a dataset that has been used in the literature to estimate the return on college education in China, to check whether the assumption of CMI is supported by the dataset and show the plausibility of the extra symmetry condition that is necessary for this new test.

分组三：金融、资产定价

Correlation Dynamics between Stock and Government Bond Markets: Evidence from the European Debt Crisis

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In this paper, we propose a new bivariate GARCH-type model with a smooth transition copula to investigate the correlation dynamics and possible structural changes in the stock-bond correlation during the period of the European debt crisis. We find that the timing of shifts in correlation regimes is coincident with the periods of sovereign debt crisis in several highly indebted European countries. Our smooth transition copula approach has successfully identified structural breaks in cross-correlations in most of these vulnerable countries such as Greece, Ireland, Italy, Portugal and Spain, where correlations between stock and bond consistently exhibit a dramatic switch from negative to positive. The positive correlation between stock and bond markets during the crisis period means that government bonds are not always a safe haven. The break dates are closely associated with the European debt crisis during the end of 2008 and the beginning of 2010. Our empirical evidence also shows that the volatility asymmetry observed in government bond markets may well be attributable to the European debt crisis. The asymmetric effect is more pronounced in times of bond market tensions, and is insignificant in other periods. Neglecting the possibility of correlation structural changes between markets could lead to falsely accepting the asymmetry as a stylized fact for bond returns.

“新常态”时期货币政策时变反应特征与调控模式选择

刘金全 解瑶姝

吉林大学数量经济研究中心

本文主要以1996年1月-2016年6月的通胀缺口、产出缺口、利率和货币供应量等数据为基础,运用LT-TVP-VAR模型分析了货币当局的时变反应特征和调控模式。从中得出结论是,我国货币政策与通胀缺口和产出间的依存关系具有门限效应,央行存在非对称偏好,“价格型”货币政策有规避产出收缩偏好,“数量型”货币政策有微弱规避通货紧缩偏好。就效果而言,“价格型”政策治理通货紧缩效果较好,而“数量型”政策控制通货膨胀、刺激产出增长和抑制经济过热的效果较好。由此提出“新常态”时期的三方面政策建议,一是要理性看待并适应经济增速放缓和物价水平下滑,应配合宏观经济结构性调整制定有针对性的货币政策;二是应以扩张性利率政策来诱导适度通胀,并以“数量型”货币政策为主为经济增长托底;三是应加快完善利率的市场传导机制,为提升“价格型”货币政策的有效性创造良好环境。

Robust Good-Deal Bounds in Incomplete Markets: The Case of Taiwan

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National Tsing-Hua University

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In this study, we extend Cochrane and Sa á-Requejo's (2000) analysis to derive gooddeal bounds on asset prices when investors are concerned about model uncertainty and seek robust pricing decisions in incomplete markets. Under the assumption that asset prices are driven by geometric Brownian motion processes, we propose a framework that is meaningful and very natural for investors' decision-making problems involving uncertainty regarding asset price processes and derive closed-form solutions for the pricing bounds of a European option. Further, we investigate properties of the proposed pricing bounds and apply these bounds to value a European option whose underlying asset is a non-traded stock index. We find that, under certain circumstances of model uncertainty, the proposed pricing bounds can include sufficient amounts of the actual option prices, which is in contrast with the empirical finding of the good-deal bounds proposed by Cochrane and Sa á-Requejo (2000).

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Shrinkage-Based Estimation of Econometric Models with Structural Breaks

钱军辉

上海交通大学安泰经济与管理学院

I shall present a summary of recent developments on the shrinkage-based estimation of structural breaks. I'll first deal with time series regressions with structural changes, with or without endogeneity. I then present extensions to the panel data case. A few empirical studies are also presented to illustrate the application of the proposed methods.

Risk and Returns for SURE

Tsung-wu Ho

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Wei-fung Ma

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This study shows that an AR(1) process of returns series determines whether the risk-return relation is positive or negative, and the empirical risk-return relation is substantially affected by the contemporaneous correlation of two regressions implied by volatility feedback and the leverage effects. We first design a simulation to show the problem of contemporaneous correlation, and secondly, we apply MIDAS to estimate four 1-min indices: SSEC and Shen Zhen of China, and NIKKEI and SP500 of CME (Chicago Mercantile Exchange); our empirical evidence shows that, unlike Ghysels *et al.* (2005), MIDAS does not work for these datasets. Finally, we propose a SUR (seemingly unrelated regression) to control the contemporaneous correlation of risk-return and leverage effect regressions; moreover, to better capture the risk property, we estimate a covariance based on lower partial moments and embed it to iterate GLS for SURE; which, according to McElroy R^2 , does not only outperform many robust covariance matrices, but also successfully estimates a positive tradeoff parameter for all indices. Our approach clarifies the risk-returns problem to some degree.

基于门限双幂变差的资产价格时点波动非参数估计

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估计带跳资产价格的时点波动时，需要用门限过滤方法消除跳的影响。在有限样本下，门限过滤会产生错滤偏误和漏滤偏误，降低估计精度。跳错滤产生的偏误可通过对错滤样本进行补足的方法进行纠偏，但由于发生时点未知，跳漏滤产生的偏误无法纠正，只能通过估计量设计来减少漏滤偏误。本文首次提出基于门限双幂变差的时点波动估计量，采用核平滑方法对资产价格时点波动进行非参数估计，有效减少跳错滤导致的偏误。采用随机阵列极限理论，本文证明了估计量的一致性和渐进正态性，在分析有限样本偏误的基础上，给出估计量的纠偏方法。蒙特卡洛模拟表明，本文给出的估计量，漏滤偏误明显小于基于二次变差构造的估计量，对时点波动估计的性质具有实质改进。

基于协整模型的统计套利分析与应用

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本文基于 2012 年到 2015 年的沪深融资融券股票数据，以股价相关性为分类标准筛选出特定个股对其分析并建立股价协整模型，在风险控制上使用 VaR 方法来判断买卖点，并通过融券卖出被高估个股，买入被低估的个股建立对冲组合有效规避市场化带来的投资风险，力求在低风险下获得稳定可持续收益。该策略可以为广大投资者提供一种有益的低风险的投资策略参考和投资选择。

分组四：应用经济与金融（一）

基于混合模型和网络爬虫的土地价格指数

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目前关于中国土地价格指数的研究并不能解决不可观测特征的影响，且只集中于居住用地价格的讨论。本文首先结合传统的特征价格模型和重复交易模型，提出了一种通过固定地理单元和组内差分控制地块不可观测特征的土地价格指数编制模型。其次，通过网络爬虫手段收集的微观土地交易数据，为价格指数的计算提供了丰富的信息。最后，基于我们的模型和数据收集方式，本文以上海为例讨论了土地价格指数的编制；结果显示从2008年到2015年，上海同质住宅用地价格从2008年至2015年上升了359.92%，同质工业用地和商服用地价格的涨幅分别为101%和107%。

應用報酬區間排序下國際周動能策略

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過去使用Jegadeesh and Titman (1993)傳統動能相關研究發現新興市場不存在動能效應(如: Rouwenhorst, 1998; Griffin et al., 2003; Chui et al., 2010 等)。Pan, Tang, and Xu (2013)使用報酬區間發現中國A股、香港、台灣、南韓、泰國、印尼等新興市場中存有周動能效應。本研究使用Pan, Tang, and Xu (2013)的周動能策略,更進一步研究25個國家股票市場中報酬區間的周動能效應現象,同時與傳統Jegadeesh and Titman (1993)做一比較,並使用Da, Gurun, and Warachka (2014)溫水煮青蛙理論來修正動能策略。結果發現,無論是否改變投組建構方式,週動能投資報酬皆會呈現一致性的現象。持有初期產生價格反轉,隨著持有期間的拉長,反轉逐漸遞減,最後伴隨著動能效應的出現,不同點在於,改變投組建構方式會使初期的反轉更加劇烈,且動能效應出現的時間點會延後。以全球性的角度來看,確實符合溫水煮青蛙理論;股價上漲或下跌的速度很快的股票,具有最強烈的過度反應,反之,股價上漲或下跌的速度很慢的股票則不具過度反應效果。

人民币离岸市场和在岸市场的互动关系及价差研究

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经过 2015 年的“811”新汇改以及人民币成功加入 SDR，人民币汇率形成机制改革取得了进一步发展，外汇市场也发生了较大的变化。在新的政策体系和国际金融环境的背景下，研究境内外汇率的互动关系、人民币定价权的归属以及 CNH 和 CNY 的价差问题对于维护人民币汇率稳定，推动人民币国际化，协调在岸和离岸市场的发展具有重要意义。

本文通过格兰杰因果关系检验、脉冲响应分析、方差分解等计量方法对人民币境内即期和离岸即远期汇率的价格发现和引导关系进行了研究，样本区间为 2010 年 9 月 8 日-2016 年 1 月 29 日，以 811 汇改作为时间节点分别考察汇改前后境内外汇率的互动关系。结果发现，811 汇改前，CNY 和 CNH，CNY 和 CNH 1 年远期互为格兰杰原因，CNY 是 1 年期 NDF 的单向格兰杰原因。而 811 汇改后，CNH，CNH 1 年远期，1 年期 NDF 是 CNY 的单向格兰杰原因，即境外市场对境内市场的引导作用和价格发现功能变强。

脉冲响应分析发现，不论是 811 汇改前还是汇改后，境外和境内市场汇率都会对自身的冲击迅速产生正向反应，对境内 CNY 的冲击也会引起境外汇率迅速的正向反应，而对于境外汇率的冲击，CNY 会产生滞后的正向反应。而汇改后境内外汇率相互影响作用加深，冲击达到平稳所经历的周期延长，CNY 汇率仍然会对境外汇率的冲击产生滞后的正向反应，但反应的程度大大增强，即境外市场的信息传递功能变强。

对境内即期和境外即远期汇率建立二元 VAR-BEKK-GARCH 模型进行波动溢出关系的研究，发现在 811 汇改前，CNH 对 CNY 存在单向的波动溢出，CNH 1 年远期与 CNY 之间不存在波动溢出，而 1 年期 NDF 和 CNY 之间则存在双向的波动溢出。811 汇改后，CNY 与 CNH、CNH 1 年远期、1 年期 NDF 均存在显著的双向波动溢出，即汇改后境内外汇率波动性的联动关系加强。

城市化的消费结构升级效应研究

汪伟

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本文通过理论分析与梳理,探讨了城市化影响消费结构转变的原因和背后的机制,并运用中国 1993-2012 年的省级面板数据进行了实证检验。主要得到以下结论:(1)城市化可以促进消费结构升级,且这一促进作用主要表现在提升居民对交通通讯消费以及文教娱乐消费支出的增加来实现的;(2)城市化对城镇居民消费结构升级有显著的正向影响,而城市化对农村居民消费结构的提升作用则不显著,这主要是因为城市化使城镇居民收益,农村居民受制于当地的消费条件,所以城市化对其的影响不显著;(3)城市化的过程中能够通过人口年龄变动,城乡收入差距以及产业结构升级影响消费结构;(4)从分时段的研究结果来看,2003 年房地产市场改革后,城市化的消费结构升级效应反而更为强烈,没有直接证据表明房价会对消费结构升级产生抑制作用;(5)从区域层面来看,东部地区城市化的消费结构升级效应显著强于中西部地区,这与人口大量从中西部转移至东部地区形成人口集聚有关。另外,我们还发现,在本文的样本考察期内,人均收入水平、政府财政支出、金融发展程度等对消费结构升级具有显著的促进作用,而外商直接投资、通货膨胀率、财政分权等对消费结构升级有负面影响。

交通基础设施、生产要素区域流动与经济增长的空间溢出效应

崔百胜

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本文首先在 Boarnet 模型基础上, 建立一个包括交通基础设施变量的区域经济增长模型, 探讨交通基础设施对区域经济增长的空间溢出机理。然后对空间基础设施建设的空间相关性进行分析。最后构建动态空间面板模型, 实证研究交通基础设施建设对区域经济增长的空间溢出效应。理论模型表明提高本地区交通基础设施水平, 会引起其他区域的生产要素流入, 产生负的溢出效应, 但也可以改善区域间贸易和要素流动, 促进经济活动的集聚和扩散, 及产生正的溢出效应。空间相关性分析表明基础设施交通存在显著的空间集聚效应。实证结果表明, 当选取经济权重矩阵进行动态空间面板估计时, 对应的时空上的空间效应是 0.389, 低于静态空间面板模型的 0.541, 说明动态空间面板模型由于分离了前期相关因素的影响, 使得估计结果得以校正。在对交通基础设施的经济增长总效应进行分解后得出, 交通基础设施对区域内经济增长的弹性为 8.6%, 对相邻区域的经济增长弹性为 5.6%, 总的经济增长弹性为 14.2%。

Asset Pricing with Endogenous Entry

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I build a tractable dynamic stochastic general equilibrium model embedded with endogenous entry. In this economy, successful implementation of heterogeneous production innovations by entrepreneurs contributes to economic growth. Facing barrier to entry, entrepreneurs with products of sufficiently high productivity successfully enter the market. The volatility in the endogenous selection of entrants gives rise to an increase in long-run uncertainty of growth prospects. With recursive preference, the household requires a high risk premium to compensate the long-run risk. The calibrated endogenous entry model can produce an equity premium of 4.08%, and a low and stable risk-free rate of 0.60%. If I introduce another exogenous shock -- entry shock that fluctuates the barrier to entry, I find an even higher level of equity premium. Moreover, when the entry shock is pro-cyclical, it amplifies the effect of endogenous entry on long-run risk and enhances equity premium. In particular, if the correlation between entry shock and aggregate shock is 0.4, the calibrated equity premium is 5.72%. When I extend the baseline model to incorporate fiscal policy and pro-cyclical industrial policy, the extended model quantitatively replicates key features of equity premium and risk-free rate.

我国企业融资约束问题及挤出效应研究

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企业的融资约束问题对于企业和国家的发展至关重要,特别是对于企业规模的扩张、研发以及出口等都有不利影响。本文使用 2011 年-2013 年中国工业企业数据库数据,以企业能否获得长期贷款作为关键被解释变量,研究了中国工业企业的融资约束问题。我们发现私有企业比国有企业面临着更强的融资约束,而且在一个地区内部,国有企业占比增加导致私有企业融资约束情况更为严峻,即存在着国有企业对私有企业的“挤出效应”。此外,行业之间也存在着融资约束的显著差异,带有垄断性质的行业融资约束更为宽松。最后,还发现地区之间融资约束也存在着显著的差异,中西部地区企业的融资约束情况更为宽松,意味着中国仍然没有形成一个统一的金融市场。基于此,我们认为对国有企业改革是缓解私有企业融资约束的重要途径。此外,破除部分行业的垄断,减少政府对金融市场的干预也是缓解企业融资约束问题的重要手段。

分组五：应用经济与金融（二）

一类“社会-权力-经济”动力学模型研究

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针对一类“社会-权力-经济”动力学模型作者给出了具体的性能指标泛函进行优化。这类“社会-权力-经济”动力学模型主要描述了在叶利钦时代苏联的政权、社会和经济处于转型期，国民都希望政府能高效工作，经济能快速增长，社会能和谐。同时，国民也希望这种政权是可控的。在此基础上就得到了所谓的一类“社会-权力-经济”优化动力学模型。作者利用近代数学分析工具得到了所给模型真解的解析表达式，从中得到了许多有用的信息。这些信息与实际情况基本相符，全面解释了当时经济运行的规律，并为叶利钦政府制定下一步经济计划提供了理论依据。

CEO Overconfidence and Corporate Cash Holdings

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There has been a surge of research on corporate cash holdings in recent years. While most previous studies mainly focus on the relation between firm characteristics and corporate cash policy, few empirical studies explore the influences of managerial characteristics on corporate cash holdings. We investigate the role that managerial overconfidence plays in explaining corporate cash holdings. We find that firms managed by overconfident CEOs tend to have higher levels of cash holdings. However, firms managed by overconfident CEOs with high investment opportunities may have lower cash holdings as a result of overinvestment. Our findings on the source of cash savings show that firms with overconfident CEOs usually save cash from operating cash flow, but they tend to accumulate higher portion of cash from the proceeds from share issuance or debt sales if they have greater precautionary motives. Further analyses suggest that it is value increasing for overconfident CEOs to hold more cash, since it allow their firms to undertake valuable investment opportunities in the future. Overall, this paper provides intriguing empirical evidence for the effects of managerial overconfidence on corporate cash policy.

Affordable Care Encourages Healthy Living: Theory and Evidence from China's New Cooperative Medical Scheme

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In developing a theory of medical insurance and health behavior with bequest motive, we discover that whether ex ante moral hazard or the opposite occurs hinges upon the differential effects of health behavior on morbidity and mortality. Providing insurance can encourage healthy living by making longevity more affordable. We test the theory utilizing a unique experiment of China introducing the New Cooperative Medical Scheme, unique in its long-term credibility necessary for our proposed channel. This scheme reduced cigarette use by around 9% and bolstered subjective perception of the importance of physical exercise and healthy diet. These effects depend significantly on the local culture of elderly care and the number of children. The empirics affirm a causal link between concerns about negative bequest and unhealthy behavior, and how to break it.

城市工资溢价：群聚、禀赋和集聚经济效应

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本文基于中国家庭金融调查（CHFS）2011年和2013年的微观数据和中国县级层面的统计数据，采用非参数最近相邻匹配方法对不同规模等级城市之间的劳动力工资溢价及其来源进行了估计，识别了集聚经济效应、劳动力群聚效应和城市禀赋效应各自在城市工资溢价中的作用。结果表明：（1）集聚经济效应的实现依赖于一定的城市规模，其主要存在于人口大于300万的I类大城市和特大城市，相比人口在100-300万的II类大城市，集聚经济使得300-500万人口的I类大城市具有21.1%的工资溢价，但相比I类大城市，人口大于500万的特大城市则不具有显著的集聚经济边际效应，两者的工资差异主要来源于劳动力的自选择和城市地理禀赋的不同，即特大城市更多分布于东部地区且具有更多的高技能劳动力；（2）对于较低规模等级的城市，集聚经济效应并不显著，人口小于300万的II类大城市、中小城市以及县城三类地区彼此之间的工资差异相对较小；（3）分劳动力技能样本和分地区样本的估计表明，相对低技能劳动者，集聚经济效应对高技能劳动者的作用更大，同时地理位置在城市工资溢价中发挥着重要作用，东部地区的集聚经济效应更加明显。根据本文的研究，在中国目前的城市体系下，劳动力向大城市的进一步集聚是经济发展的客观规律。

Does Population Growth Deepen or Retard Market Integration?

Evidence from Late Imperial China, 1736-1910

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This research explores the dynamics of market integration in late imperial China, and examines the association between market integration and population growth. We find a robust U-shaped pattern of China's market integration, and its negative association with population growth during 1736-1910. We further examine the supply and demand sides of grain trade to explore the specific mechanisms underlying this negative association, suggesting that late imperial China's population explosion mostly devitalizes grain market through its supply rather demand side. This finding reveals the Malthusian regime of underdevelopment in late imperial China.

创新与模仿：教育人力资本增长效应的再检验

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教育人力资本影响经济增长的探索研究历时已久，但实证结果的极大差异导致该研究仍争议不断。本文利用中国 1985-2014 年的省级面板数据重新检验人力资本对经济增长的作用，将人力资本的增长效应分为创新效应和模仿效应后，在经典的增长核算框架下采用面板交互效应模型回归分析发现：样本期内人力资本积累在创新效应方面显著为正，但人力资本的模仿效应却显著为负，人力资本的增长效应很大程度上被模仿效应削弱，只有实现人力资本向创新部门不断转移才能驱动地区长期经济增长。传统的增长回归往往对生产要素的测算及模型变量选取非常敏感，对地区间相关性以及模型遗漏变量等方面考虑相对不足，最终导致分析结果差异甚大。本文对研究中常用的人力资本和物质资本存量测度进行检验，人力资本增长效应的特征在不同的物质资本存量测度下基本保持一致，回归结果稳健。

会议温馨提示

一、上海社科院分部交通图及常用公交线路



上海社会科学院分部地址：中山西路 1610 号（柳州路 993 号），自驾或打车的老师请注意：过吴中路后走辅道，看到上海社会科学院指示牌后右拐，从柳州路门进。

附近交通：地铁 3、4、9 号线宜山路站，公交 73 路、87 路、89 路、112 路、138 路、224 路等中山西路宜山路站。

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