交換心得報告　M124810005_曾鈺茗

本心得報告依要求提及之內容依序撰寫，分為學校簡介、課程體驗及經歷與成長三個部分：

一、學校簡介

法蘭克福大學（Goethe University Frankfurt）身處歐元區的金融中心，是以德國偉大文豪歌德命名的優良公立研究型大學，於社會科學、法律、醫學及經濟學領域享有極高的聲譽。

其經濟與商業管理學院（Faculty of Economics and Business Administration）擁有得天獨厚的地理優勢，與歐洲中央銀行（ECB）、德國聯邦銀行以及各大國際投行緊密聯繫。除了校園環境優美(尤其是經濟與商管學院所在的 Westend Campus 被公認為歐洲最美麗的校園之一)，現代化的教學設施亦為學生提供了極佳的學習氛圍。

二、課程體驗

在交換期間，我深入修讀了兩門核心專業課程：「景氣循環理論與政策（Business Cycle Theory and Policy）」與「金融機構監管（Regulating Financial Institutions）」。

1. 景氣循環理論與政策 (Business Cycles Theory and Policy)

這門課程展現了德國經濟教育極度嚴謹的結構，由總體經濟學的微觀基礎出發探討經濟波動的成因。

- 教學概要： 課程涵蓋了從傳統的凱因斯模型到現代的實質景氣循環模型以及新凱因斯模型。我們學習了如何透過數學模型（如 Euler Equation、泰勒展開式）來描述消費者的跨期選擇，並探討技術衝擊如何影響產出、投資與就業。
- 教學方式： 教授強調數學工具的應用，課程中大量使用線性化與數值模擬方法。除了課堂講授，課程還結合了 MATLAB 與 Dynare 軟體的應用，要求學生具備將抽象理論轉化為計算機模型的實作能力。這種「從模型推導到數據模擬」的過程，讓我對總體經濟政策的制定有了更科學的認識，也進一步學到如何系統性地實際進行資料分析。

2. 金融機構監管 (Regulating Financial Institutions)

這門課程則側重於金融穩定與風險管理的實務與理論背景，尤其在法蘭克福這個金融監管中心修讀此課，配合上許多金融機構的講座課程可說是滿載而歸。

- 教學概要： 課程深入探討了風險衡量工具（如 VaR 與 Expected Shortfall）的演進，以及巴塞爾協議（Basel Accord）的監管框架。透過 Diamond (1984) 等經典模型，我們分析了金融中介機構在資訊不對稱環境下的存在價值及其面臨的道德風險。
- 教學方式： 此課程除了教授講授外，助教課採取「問題導向學習法」，透過大量的習題演算（例如計算 Credit Portfolio 的預期損失或風險價值），引導我們理解複雜的法規背後的數學邏輯。這種教學方式強化了理論在真實金融場景中的應用能力。

三、經歷與成長

雖然法蘭克福是一個國際化大都市，且校園內多以英語交流，但一旦跨出學術圈進入日常生活，溝通不易便成了首要挑戰。在德國，許多政府機關、電信公司或租屋行政事務仍高度依賴德語。面對德語合約與文件，初期我感到巨大的壓力。此外，德國著名的「行政效率問題」也讓我印象深刻。從入籍辦理（Anmeldung）到銀行開戶、辦理手機門號，往往需要漫長的預約等待，且處理流程繁瑣耗時。

然而，這些挑戰正是獨立性與時間規劃能力大幅成長的契機。為了在行政迷宮中順利穿梭，我學會了為每件事保留更充足的彈性時間以及處理各種事務前先自行檢查是否有完整的必備文件，並練習在有限的資訊下做出決策。這種「凡事靠自己預防與解決」的經歷，遠比平穩的校園生活更能鍛鍊一個人的心智素質，使自己在面臨陌生環境時有更良好的適應能力。

以下舉一些例子來說明：

- 社會文化： 德國人行事嚴謹、注重隱私且講求規則。我從最初的不適應（如周日商店全數關門），逐漸學會享受這種有節奏的生活方式。此外還有參與當地的市集、活動，甚至是和不同國籍的同學討論學術與時政都讓我對歐洲的多元價值有了更深層的同理心。
- 天氣適應： 德國的冬季漫長、寒冷且多陰雨。清晨八點天才亮，下午四點天已黑。這種氣候對於習慣亞洲亞熱帶陽光的我來說，起初極易導致情緒低落。但我學會了德國人的生活智慧：即便天氣陰冷，也要出外運動、曬太陽，並利用漫長的室內時間進行深度閱讀。這種自然環境條件的改變帶來的影響使我能更進一步審視自己對外在因素的適應能力。

這六個月的交換生涯，不僅讓我在經濟學與金融監管專業領域獲得了深度的知識儲備，更將我推出了舒適圈。整體而言，從在法蘭克福大學課堂上挑戰複雜的數學模型，到在德國行政體系中學習耐心與條理；從應對語言不通的尷尬，到適應陰冷蕭瑟的冬日，每一段經歷都轉化為我內在的獨立能量。我學會了在變動與未知的環境中精確規劃時間，也學會了以更開放的心態擁抱異質文化。

Exchange Program Report M124810005_YU-MING, TSENG

I. Institutional Overview

Located in the heart of the Eurozone's financial capital, Goethe University Frankfurt is a prestigious public research institution named after the renowned German polymath. The Faculty of Economics and Business Administration, situated on the scenic Westend Campus, is globally recognized for its academic rigor and close ties to major institutions like the European Central Bank (ECB) and Deutsche Bundesbank. Studying in this environment offered a unique blend of historical academic depth and modern financial relevance, providing an ideal atmosphere for business students.

II. Academic Experience

During my six-month exchange, I completed two core professional courses that challenged my analytical skills and broadened my understanding of global finance.

1. Business Cycles: Theory and Policy

This course exemplifies the precision of German economic education. It explores economic fluctuations through the lens of macroeconomic microfoundations.

Overview: The curriculum spanned from traditional Keynesian models to modern Real Business Cycle (RBC) and New Keynesian frameworks. We utilized mathematical tools, such as Euler Equations and Taylor expansions, to model intertemporal consumption choices and analyze how technology shocks impact output and investment.

Methodology: Professor Alexander Meyer-Gohde emphasized the application of quantitative tools. Beyond theoretical lectures, we utilized MATLAB and Dynare to transform abstract theories into computational models. This rigorous process provided me with a scientific perspective on macroeconomic policy and equipped me with systematic data analysis skills.

2. Regulating Financial Institutions

Given Frankfurt's status as a regulatory hub, this course provided invaluable insights into financial stability and risk

management.
Overview: We examined the evolution of risk measures like Value at Risk (VaR) and Expected Shortfall (ES), alongside the Basel Accord regulatory framework. Using classic models like Diamond (1984), we analyzed the role of financial intermediaries under asymmetric information and the resulting moral hazards.
Methodology: The course combined lectures with problem-based tutorials led by Dr. Philipp Klein. We solved complex exercises regarding credit portfolio losses, which bridged the gap between theoretical regulatory logic and practical financial scenarios.

III. Personal Growth and Cultural Adaptation

While Frankfurt is international, navigating daily life in a non-English speaking environment presented significant challenges that became catalysts for personal growth.

Administrative Resilience and Independence

The German administrative system, while structured, often involves complex "Termin" (appointment) systems and a heavy reliance on German-language documentation. Initial tasks—such as residency registration (Anmeldung), opening bank accounts, and securing telecommunications—were time-consuming and required meticulous attention to detail.
These hurdles significantly enhanced my independence and time management. I learned to navigate "administrative mazes" by preparing comprehensive documentation in advance and building flexibility into my schedule. This experience taught me to remain calm and decisive when faced with information gaps or bureaucratic delays.

Socio-Cultural and Environmental Adaptation

1.Social Fabric: I adapted to the German emphasis on rules, privacy, and the rhythmic pace of life (such as the closure of shops on Sundays). Engaging in local markets and discussing global politics with international peers fostered a deep appreciation for European multiculturalism and empathy for diverse viewpoints.
2.Climate Resilience: Transitioning from a subtropical climate to Germany's dark, damp winters was a physical and mental challenge. Adapting to "daylight" that only lasted from 8:00 AM to 4:00 PM required adopting local wisdom: staying active outdoors despite the cold and utilizing indoor time for deep reading. This strengthened my psychological resilience and ability to thrive under varying external conditions.

IV. Conclusion

This six-month exchange was a transformative period of "qualitative change." Beyond the academic gains in economic modeling and financial regulation, the experience pushed me far beyond my comfort zone. From tackling sophisticated mathematical proofs at Goethe University to navigating the intricacies of German bureaucracy, I have developed a robust sense of independence. I return with enhanced global perspectives, refined time-management skills, and a newfound confidence in my ability to adapt to any professional or cultural environment.