

台灣銀髮族資產持有行為之探討

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本文探討台灣銀髮族的資產持有行為。研究結果發現，65歲以上老年族群持有較多的不動產，其次則為存款，較不偏好持有股票，持有比例與金額相當低。同時，我們也發現，年紀越大，以及健康情形越差的老人，其資產持有呈現下降的趨勢；另外，教育程度越高，以及存有婚姻關係的老人，其各項資產的持有皆相對較高。而在省籍與城鄉因子部分，本省籍老人持有較高的不動產，但外省籍老人持有較高的存款資產；居住在鄉村的老人持有較高不動產；居住在都市的老人持有較高存款與股票。另外，男性老人持有的不動產顯著多於女性老人，有子女的老人會傾向保留不動產，並把不動產當作分產的主要資產類別。

關鍵詞：資產配置、不動產、股票、非平衡追蹤資料、似無關迴歸。

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Asset Allocation of Taiwanese Elders

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We analyze the asset allocation of elders in Taiwan. Generally, the elders prefer real estate and cash savings to common stocks. However, those elders who live in metropolitan area have significant higher stock holdings. In addition, higher stock holdings are positively associated with elders' education level which indicates that elders live in the city with higher education may have more opportunities to expose to the stock market information. Our findings show that changes in marriage status, such as divorce or separation, and deteriorated health conditions decrease elders' asset holdings. We also observe that elders' real estate assets decrease significant after pass their wealth to their children. This implies that housing is a major asset of elders either for inheritance or for living expenses.

Keywords: Asset-allocation, Real Estate, Common Stocks,
Unbalanced Panel Data, Seemingly-unrelated Regression.