

**Teaching Options with Examples: Primary Trading Strategy  
Demonstration through Price Simulation**

Lin, Che-peng ; Chen, Shr-jya

Abstract

In this paper, we first review literatures which examine how the formation of an options market impacts on the US stock market in the 70's, and then discuss potential advantages for Taiwan to develop its domestic options market. For demonstration purpose, option prices of a Taiwanese stock are simulated with the Black-Scholes model. Various examples of trading strategies are introduced step by step. It is hoped that the presentation in this paper will help investors and business school students to be acquainted with the fundamentals of options.

Key words: Taiwan; Warrants; Options; The black-scholes model;  
Financial education

## 以實例教授選擇權--透過價格模擬演示主要交易策略

Lin, Che-peng ; Chen, Shr-jya

### 摘要

在本文中，我們首先回顧美國選擇權市場於七十年代設立後，對股市影響的相關文獻，進而討論臺灣未來發展本土型選擇權市場所可能產生之優點。為達逐步演示的教學目的，我們以 Black-Scholes 評價模型，模擬出臺灣股市中某一上市股的选择權價格，並將選擇權的各式主要交易策略，以實例循序地加以介紹。盼望藉由本文之綜合性整理與實例呈現，臺灣的投資人和商管學院學生，能對選擇權此一衍生性金融商品，有較實際的認識與了解。

關鍵字: 臺灣;認購權證;選擇權;Black-scholes 評價模型;財金教育