

實質匯率變動對產出之影響-中國的實證研究

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摘 要

本文探討中國之實質匯率變動對產出影響之長短期關係及因果關係。研究方法上利用共整合檢定、誤差修正模型及預測誤差變異數分解等進行驗證，資料期間為 2000 年 1 月至 2010 年 12 月之月資料。本文實證結果分析，可歸納如下：1、Johansen 共整合檢定，得到人民幣實質匯率、貨幣供給、貿易產出比與工業生產指數間具有一共整合關係；而人民幣貶值對產出之影響呈現出貶值擴張效果；貿易產出比與產出之間有長期的正面關係存在，顯示國際貿易的成長，有助於經濟成長；而貨幣供給與產出間，長期下為反向的變動，亦表示長期下貨幣供給的增加對經濟面的影響是不好的。2、誤差修正模型實證結果發現，工業生產指數為實質匯率、貨幣供給及貿易產出比之因，實質匯率為貨幣供給及貿易產出比之因，貨幣供給與貿易產出比兩者互為因果。3、由預測誤差變異分解分析中，最內生的變數為貿易產出比，可由體系之內生變數解釋的變異比例達 39% 左右；其次則為貨幣供給，內生變異解釋成度約為 12% 左右。工業生產指數自我解釋變異程度達 93%，外生性最強。

關鍵字：實質匯率、產出、共整合、向量誤差修正模型

The Relationship between Real Exchange Rate and Output:

An Empirical Study in China

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ABSTRACT

This paper investigates the relationship between real exchange rate and outputs in China, researching monthly data is over the period from January, 2000 to December, 2010. Applying the cointegration test of Johansen (1988) and VECM, the aim of empirical evidence is to discuss the long run equilibrium relationship and causality between the variables. Besides, forecast error variance decomposition is used to analysis the responses of each variable's impulse. The empirical results are summarized as follows: First, there is a cointegration between the industrial production index, real exchange rate of Renminbi, money supply and the trade/output ratio according to the result of Johansen's cointegration test. The depreciation of RMB will increase the outputs and international trade development indeed promotes economic growth. Reverserly, the increasing of money supply will decrease economic growth. Second, according to the results of VECM, there is the unidirectional relationships running from industrial production index to real exchange, money supply and trade/output ratio. Besides, there is also the unidirectional relationships running from real exchange to money supply and trade/output ratio. Furthermore, the bidirectional relationship is detected between money and trade/output ratio. Finally, the results of forecast error variance decomposition demonstrate that the most exogenous variable is the industrial production index, and trade/output ratio is the most endogenous variables.

Keywords: Real exchange rate, Output, Cointegration, VECM

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