金融自由化對於金融發展之影響-台灣之實證研究

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摘要

過去台灣有關金融發展之相關實證研究中，大多僅探討金融發展與經濟成長之關係，而本文旨在探討台灣金融自由化政策對金融發展之影響。研究方法上，參考 Ang (2008)的分析架構，以主成份分析法將金融自由化與金融發展量化為指數,並採用自我迴歸落遲分配界限檢定(Autoregression Distributed Lag Bounding Test)進行金融發展、金融自由化、每人實質 GDP 及實質利率間之長短期關係分析。本研究期間為自 1982 年第 3 季迄 2009 年第 3 季，實證結果指出長期下每人實質 GDP 正向影響金融發展。此外，台灣實行金融自由化政策時可能對於金融發展會有不利之影響，故適度的金融干預將有助於金融發展。

關鍵字:金融自由化、金融發展、主成份分析、自我迴歸落遲分配界限檢定

Financial Liberalization and Financial Sector Development
-An Empirical Study in Taiwan

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ABSTRACT

This paper explores the relationship between financial liberalization and financial sector development in Taiwan. Applying the ARDL model to examine empirical assessment of the relationships over the period 1982Q3 to 2009Q3. Accounting for the joint influence of financial sector development and the financial liberalization, the technique of principal component analysis is used to construct a summary measure. The result shows that the per capita GDP positively affects the financial development in the long run. As to the financial liberalization, it appears to be harmful for development of the Taiwan financial system.

Keywords : Financial Liberalization, Financial Sector Development, Principal Component Analysis, Autoregression Distributed Lag Bounding Test

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