

匯率自由化與錯向調整： 以雙元匯率體制變遷為詮釋

賴景昌** 張淑華*** 張文雅****

本文建立一個同時涵蓋單純雙元匯率制度與雙元浮動匯率制度的模型，據以探討，一個實施單純雙元匯率制度的國家，在面臨國際收支持續赤字及外匯存底不斷流失的困境下，政府當局宣佈將於未來某一時刻放棄商業外匯市場的匯率管制，改採雙元浮動匯率制度。在全文的分析中，我們利用幾何圖形作為輔助工具，詳細地說明，商業匯率自由化的宣告時機及執行時機將如何左右經濟體系的動態調整。

- 一、緒言
- 二、理論模型
- 三、長期均衡與動態調整特質
- 四、商業匯率的自由化
- 五、宣告時機與動態調整
- 六、執行時機與動態調整
- 七、匯率錯向調整
- 八、結論與檢討

一、緒言

回顧1960年代末的固定匯率時期，國際間巨大的資本流動，尤其是投機性的資本流動，是引發國際金融危機的主因¹，也是導致許多國家經濟鉅幅變動的關鍵因素。有鑑於此，這些國家為了防止此種國際間

* 作者感謝陳師孟教授、蔡雪芳教授及兩位審查人對本文初稿所提供的建議及指正。當然，本文如果有任何缺失及遺誤，悉由作者負責。

** 中央研究院中山人文社會科學研究所研究員暨國立中央大學產業經濟研究所教授。

*** 國立台中商專會統科講師。

**** 私立輔仁大學經濟學系副教授。

Exchange-rate Liberalization and Misadjustment: A Regime-switch Illustration of the Two-tier Exchange Rates

Ching-chong Lai Shu-hwa Chang Wen-ya Chang

Abstract

This paper sets up a general macroeconomic framework which is able to describe both ordinary two-tier and float two-tier regimes. The issue this paper concerns is that, a country adopting ordinary two-tier exchange rates suffers from a sustained deficit and gradual depletion of foreign reserves, the authorities thus are forced to announce to give up the control of exchange rate in the commercial foreign exchange market at a future date. More specifically, the problem this paper studies is that the regime is anticipated by the public to switch from ordinary two-tier to float two-tier exchange rates. Using graphical illustration as a supplementary instrument, this paper finds that, the timing of announcement and of implementation of the liberalization in the commercial foreign exchange market play an important role for determining the evolution of economic behavior during the time interval prior to and after regime switch.