

政策跨時搭配 與農產品價格的動態調整

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近二十年來，有為數眾多的文獻實證分析貨幣供給量變動對農產品價格與製造業產品價格的影響；然而許多國家在面臨經濟不景氣時，政府不只採行貨幣政策，亦會考慮財政政策，甚至兩種政策相互搭配。因此，本文除分別討論貨幣政策宣告與財政政策宣告對經濟體系的影響外，亦探討政策跨時搭配之下，經濟體系的動態調整，期待為多變的農產品價格走勢提供充分的理論基礎。

本文發現：(1)貨幣於長期具中立性，但財政政策則否。(2)若政府宣告貨幣供給量即將增加，在宣告之際，會造成農產品價格跳躍式地上漲；反之，若政府宣告將增加政府支出，在宣告之際，會造成農產品價格跳躍式地下跌；因此，一旦政府宣告未來將採行政策跨時搭配，則宣告之際，農產品價格可能上漲亦可能下跌，此與政策宣告的時差效果與政策實施的數量效果之大小有關。(3)在政策跨時搭配的情況下，待貨幣政策執行之後，農產品價格將呈現持續下跌的走勢，但製造業產品價格的走勢須視貨幣需求的利率半彈性值或製造業產品需求的價格彈性值之大小而定。

關鍵詞：動態調整、政策宣告、政策跨時搭配、時差效果

Intertemporal Policy Mix and the Dynamic Adjustment of Agricultural Product Prices

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ABSTRACT

Over the last two decades, a substantial body of empirical studies has been devoted to examining what dynamic patterns of agricultural and manufactured product prices will be exhibited when the economy experiences a monetary shock. Countries that suffer a recession might consider using monetary policy, fiscal policy, or even both at the same time. Thus, this paper investigates the effects of monetary and fiscal policy announcements on the economy. In addition, the effect of an intertemporal policy mix on the economy is also discussed.

We find that (1) money neutrality still holds. (2) At the moment of an announcement, agricultural product prices jump quickly if the government announces an increase in money supply but drop if the government announces an increase in government expenditures. However, the change in agricultural product prices could go either way at the moment of announcement of a mixed policy. It depends on the time-lag effect of the announcement and the quantity effect of implementation. (3) Under a mixed policy, if the government implements a monetary policy first, agricultural product prices will decrease continuously but the time path of manufactured product prices will depend on the value of the interest rate semi-elasticity of the demand for money and the price elasticity vis-a-vis the demand for manufactured products.

Key Words: dynamic adjustment, policy announcement, intertemporal policy mix, time-lag effect