

信用卡交易對貨幣經濟的影響 ——台灣之實證研究

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本文主要探討信用卡對於貨幣經濟的影響，我們嘗試由 Stockman (1981) 的預先持有現金模型 (cash-in-advance model; CIA) 出發，將信用卡使用額度納入 CIA 的限制當中，並分析信用卡的加入如何影響實質經濟變數；比較原始未考慮信用卡交易的 CIA 模型之結果，我們發現信用卡的使用將抵減貨幣供給增加時所帶來的預期通貨膨脹效果，此有助於投資與消費的進行，進而促進經濟成長。此外，本文以台灣 1993 年至 2001 年的月資料進行分析，結果顯示在實證期間台灣信用卡的產出使用額度比出現了五個結構轉折點，而且愈狹義的貨幣定義，其政策效果愈容易受到信用卡使用的影響。

關鍵字：信用卡，預先持有現金模型，貨幣政策

The Influence of Credit Card Transaction on Monetary Economy —The Empirical Study of Taiwan

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ABSTRACT

This paper analyzes the influence of credit card transactions on monetary economy. Based on the cash-in-advance model (CIA) established by Stockman (1981), we add the credit line of credit cards into the CIA constraints. We find that credit card transactions have a positive effect on output and will offset the negative effect of anticipated inflation. It implies that the proliferation of credit cards will stimulate consumption, investment and output. The empirical study of Taiwan shows that there are five break points in the proxy time series of credit card transactions during 1993-2001. And we find that the narrower of the definition of money, the weaker the negative effect on output of monetary policy.

Key Words: credit card, cash-in-advance, monetary policy