

趨避風險之跨國籍企業與 策略性貿易政策

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摘 要

我們在具不確定性下的三國模型中研究策略性貿易政策。趨避風險的跨國企業以水平式的外人投資方式取得世界各國工資與稅率的優勢，並降低其利潤風險。我們證明跨國企業在各地的生產量取決於隨機因子的共變異性而可能同向或反向相關。我們也證明當兩生產國隨機因子的變異性相對程度落在某區間時，跨國企業會把其產品分散在各地生產。我們進一步得證，如果受資國的市場變異性高於出資國的市場變異性，則受資國的出口稅會提升跨國企業全球產量。如果受資國的市場變異性低於兩生產國隨機因子的共變異性，出資國的出口稅會提升其社會福利；而如果受資國的市場變異性低於出資國的市場變異性，則受資國的最適貿易政策為出口稅。

關鍵詞：趨避風險者，跨國籍企業，水平式外人投資，策略性貿易政策

Risk-Averse Multinational Firms and Strategic Trade Policy

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ABSTRACT

We build a three-country model to examine strategic trade policy under uncertainty. A risk-averse MNE (multinational enterprise) engages in horizontal FDI (foreign direct investment) in order to take advantage of local wages and taxes and to avoid global risks. We prove that depending on random shocks' covariance, the MNEs' worldwide production may move in the same or opposite directions. We demonstrate that if the ratio of the variance of shocks in the source and host countries is bounded within an interval, then the MNE will globally diversify its production. We then show that the source country's export tax could possibly increase the MNEs' total outputs. We also prove that if and only if the host country's random shock is more volatile than that in the home country, then the host country's export tax will surely increase the MNEs' overall production. Finally, we obtain that if and only if the covariance of shocks is greater than the variance of shock in the host country, then the source country should use an export tax to raise its national welfare. When the host country's random shock is less volatile than that in the home country, then an export tax is called for to raise the host country's welfare.

Key Words: risk-averter, multinational enterprise, horizontal FDI, strategic trade policy