

內生泡沫與股利之狀態 轉換對台灣股價長期走勢的初探

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理論上股利（基本面因素）與投機泡沫同時是股價變動的決定因素。本文探討股利遵循馬可夫鏈的狀態轉換過程且股價包含內生泡沫的模型，對台灣總體股價走勢的解釋能力。由於台灣甚少分配現金股利，本文以全體上市公司平均稅前盈餘代替股利。雖然計算出的股利成長率基本上遵循高低（正負）成長兩狀態的馬可夫鍊，但台灣股利成長速度之快慢相當集中，故認定出來的狀態與景氣循環並不完全一致。實證結果發現：台灣股市存在有高／低股利成長率、高／低股價股利比及其高／低波動兩種狀態；同時單獨的內生泡沫模型對台灣股價的解釋能力並不如只以狀態轉換描述基本面因素的模型，而馬可夫轉換聯合內生泡沫的模型也只是邊際地提高對股價之說明能力。

關鍵詞：股價、基本面因素、內生泡沫、馬可夫狀態轉換模型

Intrinsic Bubbles and Regime-switching Dividends: An Investigation into the Long-run Process of Taiwan Stock Prices

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ABSTRACT

Based on rational expectations models, fundamentals and speculative bubbles are two factors in governing the asset price process. This article applies the Driffill and Sola (1998) model of regime-switching with intrinsic bubbles to Taiwan's stock market. Because listed companies in Taiwan seldom pay cash dividends, we use the average of earnings before tax of all listed companies as a proximate variable for the dividend index. Our empirical findings include (1) there exist high/low dividend growth, high/low price to dividend ratio, and the ratio's high/low volatilities states in Taiwan's stock market; (2) the identified persistent states of dividend growth are not very close to Taiwan's business cycles; (3) regime-switching provides a better explanation for stock price than the pure bubble model, and adding the intrinsic bubble only provides a marginally explanatory contribution for the stock price compared to a pure regime-switching model.

Key Words: stock price, fundamentals, intrinsic bubbles, Markov-switching model