

人民幣實質匯率與中國對美出口之關係 ——第三國效果

陳坤銘

國立政治大學
國貿系副教授

饒秀華

國立政治大學
國貿系副教授

邱如伶*

世新大學
經濟學系講師

近年來，中國對美國出口持續大幅成長。本文目的在於利用 1999 年至 2007 年月資料估計中國對美國出口函數，以瞭解中國對美國出口主要決定因素，並深入探討人民幣匯率在其出口成長中所扮演的角色。本文實證結果顯示，近年來中國對美出口持續上揚的原因相當複雜，不能完全歸因於人民幣匯率受到人為操縱。近年人民幣名目匯率由原先釘住美元轉向升值，但實質匯率卻呈現貶值趨勢，直到 2005 年後才緩步升值；此對中國產品銷往美國市場確實有所助益。此外，由於中國主要中間財進口國之加權實質匯率在此期間走貶，對中國加工出口產品輸往美國在供給面有進一步推升的作用。再者，中國與其他第三國在美國市場呈現出互補的關係；此意味其他第三國加權實質匯率之波動在需求面對中國對美出口帶來另外一項動力。最後，外人直接投資大幅流入中國與近年美國實質所得的提升，也都對中國對美國出口之擴張有顯著推升作用。

關鍵字：匯率、中美貿易、第三國效果

The Relationship between Real Exchange Rates of Renminbi and China's Exports to U.S. —Third-Country Effects

Kun-ming Chen

Associate Professor

Department of International Business, National Chengchi University

Hsiu-hua Rau

Associate Professor

Department of International Business, National Chengchi University

Ru-lin Chiu

Lecturer

Department of Economics, Shih Hsin University

ABSTRACT

Recently, China's exports to the United States have been increasing significantly. The purpose of this paper is to employ monthly data over 1999–2007 to estimate China's export function for the Sino-US trade with a view to exploring the driving forces behind the increasing trend. This study could provide a better understanding about the role played by the exchange rate of the Renminbi in determining the export volume of China in the U.S. market. The empirical results of this paper reveal that the causes for the persistent increase of China's exports to the U.S. are too complex to be solely attributed to the intervention in the exchange rates of the Renminbi. Although the nominal exchange rate of the Renminbi was pegged to the U.S. Dollar and then appreciated during this period, the real exchange rates of Renminbi were depreciating until 2005 and then appreciating gradually, which was beneficial to China's exports to the U.S. market. The depreciation of the real exchange rates of the

third countries which provided intermediate materials to China further stimulated the growth of China's processed exports on the supply side. In addition, the final products of China and some other third countries seem to be complements in the U.S. market, which implies that the fluctuation in the real exchange rates of third countries was also another driving force for the increase of China's exports on the demand side. Finally, large inflows of foreign direct investment into China and recent increases in the real income of the U.S. have also helped to enhance China's export growth in the U.S. market.

Key Words: exchange rates, Sino-US trade, third-country effects