

要素價格均等定理檢定： 橫斷相關追蹤資料單根檢定之應用*

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從長期動態觀點檢定要素價格均等 (factor price equalization, FPE) 定理較符合真實世界的狀況，但由於要素價格時間序列資料的樣本數通常較少，不論是透過單根檢定或是透過共整合檢定探討要素價格的長期均衡關係，其檢定力都很可能受到影響，使得 FPE 的實證至今仍未能得到一致結論。本文採用 Pesaran (2007) 提出的 CIPS 追蹤資料單根檢定方法，克服樣本數有限之問題，實證結果顯示在本文選取的樣本期間內，去除潛在影響要素價格的共同因素後，OECD 17 個國家與美國間之要素價格長期符合 FPE 推論之關係，而且此結果和 ADF 單根檢定所得到之結論有很大的差異，顯示採用橫斷相關追蹤資料單根檢定方法，可從另一個觀點提供 FPE 是否得到實證支持的重要資訊。

關鍵字：要素價格均等、追蹤資料單根檢定、橫斷面相依

Factor Price Equalization: An Application of Panel Unit Root Test with Cross-Section Dependence

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ABSTRACT

It is more plausible to test evidence of FPE as a long-run phenomenon, because prices are sticky in the short run. But many empirical results are subject to finite sample bias. In this article, we suggest an alternative approach to test FPE in the long run. The panel unit root test proposed by Pesaran (2007) is used to test the stationarity of FPE deviation for 17 OECD members. This panel unit root test has the advantage of satisfactory size and power even for relatively small values of N and T , and also permits cross-sectional dependency. The empirical results support the proposition of factor price equalization in 17 OECD countries during the 1990–2003 period when common factor is removed from the data.

Key Words: factor price equalization, panel unit root,
cross-section dependence