

# 輸入性通貨膨脹與失業

曹添旺

東吳大學經濟學系教授暨  
中央研究院人文社會科學研究中心  
兼任研究員

曹真睿

國立中央大學  
經濟學系助理教授

吳家瑋

臺灣經濟研究院  
研究六所  
助理研究員

本文將效率工資理論納入一個包含中間財（石油）與最終財的兩部門模型，探討進口石油國際價格上漲對小型開放經濟之實質匯率、物價水準、石油進口、勞動就業與失業以及消費者效用等相關總體變數的衝擊。在 Marshall-Lerner 條件成立，且進口石油的國際相對價格提高將導致經常帳惡化的假定下，本文發現：石油的國際相對價格提高將使(1)實質匯率貶值；(2)國內生產毛額下降，本國最終財的價格及一般物價皆上升（且後者漲幅較大）；(3)本國由國外輸入的石油數量減少；(4)最終財部門的勞動就業量減少而石油部門的勞動就業量增加，但因前者減少的幅度超過後者增加的幅度，故全國的失業量及失業率皆增加；(5)消費者商品效用降低。數值模擬的結果顯示：只要掌握石油替代性低及依賴度高的特性，理論模型就相當適合解釋實際現象。

關鍵字：輸入性通貨膨脹、失業、效率工資、兩部門模型、數值模擬

# Imported Inflation and Unemployment

Tien-wang Tsaur

Professor, Department of Economics, Soochow University and Adjunct Research Fellow,  
Research Center for Humanities and Social Sciences, Academia Sinica

Jen-ruey Tsaur

Assistant Professor, Department of Economics, National Central University

Chia-wei Wu

Assistant Research Fellow, Research Division VI, Taiwan Institute of Economic Research

## ABSTRACT

In this paper, we incorporate efficiency wages into a two-sector model (with an intermediate input such as the oil sector, and the final good sector). Under this framework, we examine the impact of an increase in the international price of an imported input (oil) on macroeconomic variables such as the real exchange rate, gross domestic product, price level, imports of oil, labor employment and unemployment, as well as consumer utility of commodities. When the Marshall-Lerner condition holds, and an increase in the international relative price of oil deteriorates the current account, then the increase of the oil price will (1) depreciate real exchange rates; (2) lower gross domestic product along with an increase in the price of the final good and a larger increase in the price level; (3) decrease the home country's import volumes of oil; (4) decrease labor employment in the final sector and increase employment in the oil sector (however, overall unemployment will be higher); and (5) decrease consumer utility of commodities. The numerical simulations characterizing low factor substitutability and heavy dependence on oil indicate that our theoretical model seems to be appropriate for explaining the empirical observations.

Key Words: imported inflation, unemployment, efficiency-wage, two-sector model, numerical simulations