

# 開放經濟總體政策的三難困境

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開放體系總體政策的目標常互相衝突，貨幣政策自主性、國際資金的自由移動、與匯率穩定往往難以兼顧，稱「三難困境假說」。但 Aizenman et al. (2010) 認為外匯存底累積可使三難箝制放寬，這對執政者施政無疑是一大利多。但要較嚴謹地檢驗三難假說，首先要有各政策目標的具體度量。本研究回顧文獻上各式政策指標的建構原因與優缺點，也提出自己的修正指標，並透過檢定均數與變異數相對大小來支持三難困境之存在。此外，本文以動態追蹤資料模型估計，發現三難困境會因外匯累積而放寬的假說並無法頑強地獲得支持。

關鍵字：開放經濟、總體政策、三難困境、三難指標、貨幣自主性指標

## Macroeconomic Policies' Trilemma

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### ABSTRACT

The Macroeconomic policy “trilemma”, with trade-offs pursuing monetary autonomy, exchange rate stability, and international financial integration, has not been tested formally due to both difficulty in measuring these policy intentions practically and lack of a clear, mathematical implication of the three policy goals in theory. This paper surveys previous metrics for measuring these policy goals, introduces a new “monetary autonomy index”, and constructs trilemma indices by adding three individual policy indices. Herein, we consider two measures for exchange rate stability, two for monetary autonomy, and one for financial integration as the individual policy indices. Panel data are collected on over 120 economies since 1974 and catalogued into three groups: developed economies, emerging markets, and other developing economies. We compare different measures for a specific policy goal and show, except for Aizenman et al. (2010) “monetary independence index”, how these indices vary across countries in a group. Because the trilemma implies that for any period the trilemma index cannot achieve a very high level like individual policy indices can, and that three individual indices in one time span cannot increase together, we further test hypotheses for the indices' means and variances for countries at different development stages. Finally, we employ GMM dynamic panel data models to test the hypothesis in Aizenman et al. (2010) about relaxing the trilemma via amassing large foreign reserves. Only weak and unrobust evidence is found supporting their hypothesis.

**Key Words:** open economy, macroeconomic policy, trilemma, trilemma index, monetary autonomy index