

人民幣匯率變動與通貨替代

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近二十年來，中國出口導向的經濟成長導致貿易順差並累積外匯。人民幣國際地位因而提升，匯率變動幅度隨之擴大，臺灣民眾勢將調整人民幣的持有。有鑑於此，本文建構一個三元通貨的理論架構，據以分析小型開放經濟的民眾面臨新臺幣、人民幣與美元之間發生通貨替代現象時，如何改變通貨組合，進而影響實質匯率和通貨持有量等變數。本文也試圖探討人民幣寬鬆政策對臺灣經濟的衝擊，結果指出：貿易彈性、通貨替代程度、人民幣和美元原先的持有量，以及中國和美國原先的貨幣增長率，都會影響臺灣民眾通貨持有量和實質匯率的長期走向與動態時徑。

關鍵字：通貨替代、格萊欣法則、匯率動態

Renminbi's Volatility and Currency Substitution

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ABSTRACT

China has experienced rapid economic growth in the last two decades. The large trade surplus in China in the years following 2001 offers a favorable argument for exchange rate “flexibility”. When Renminbi is expected to be volatile, currency substitution and the exchange rate of “Renminbization” might occur in Taiwanese’s portfolio allocation. The purpose of this paper is to analyze how the dynamic consequences of the currency substitution and “Renminbization” affect the volatility of exchange rates and the diversification of currency holdings. We develop a dynamic general equilibrium model of a small open economy with perfect foresight and currency substitution to explore the comparative static analysis of steady states. We then use the steady state properties of the model to investigate the behavior of relevant macroeconomic variables, including the impact effect and the dynamic adjustment path.

Key Words: currency substitution, Gresham’s Law, exchange rate dynamics