

國際金融衝擊對國內產出的影響*

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本文設立一個資本不完全移動且採行浮動匯率的延伸性小型開放經濟模型，同時運用體制崩潰的分析方法，據以探討總體經濟變數的動態行為。我們研究的前提設定：一個實施浮動匯率的國家，當面臨國外實質面干擾（財政政策）導致產出持續銳減時，政府為了防止產出進一步遞減，將會於產出減少至特定之門檻水準時，透過增加貨幣供給的措施讓產出維持在某一特定水準。研究的結果指出，政府所能忍受的產出水準下限與體制是否更迭、體制更迭的時機息息相關。政府所能忍受的產出門檻水準及資本移動性大小會左右體制更迭過程中，匯率的動態調整路徑。

關鍵字：延伸性小型開放經濟模型、國外實質面干擾、體制崩潰、匯率動態。

The Effects of Foreign Disturbances on Domestic Output

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ABSTRACT

This paper examines the dynamic adjustment of macroeconomic variables in an extended small open economy model with imperfect capital mobility. The analysis is based on the premise that output levels will decrease persistently under the impact of foreign real disturbances and that the public knows that the monetary authorities will take preventative measures by increasing the money supply once the output threshold is reached. Our research found that the output threshold not only is relevant to the timing of the collapse of the regime but also determines whether or not the regime will collapse at all. Moreover, during the process of collapse, both the output threshold and the level of capital mobility influence the dynamic adjustment path of the exchange rate.

Key Words: Extended small open economy model, Foreign real disturbances, Regime collapse, Exchange rate dynamics.