

Salop Spatial Model 下之多國匯率交叉轉嫁

Multinational Cross Exchange Rate Pass -Through

Under Salop Spatial Model

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【摘要】

本研究嘗試將 Salop(1979)的區位理論應用於多國匯率交叉轉嫁的問題上。假設一進口國(本國)市場中有該國和另兩個外國廠商進行獨占性競爭，消費者對各品牌物品的效用相同，且只按距離及價格決定向何廠商購買。各廠商會決定出自己的價格，使它在和不同對手競爭時所獲得的利潤最大。由廠商之一階條件方程式聯立求解出均衡價格組合，再做比較靜態分析，由其匯率轉嫁彈性，可得各國匯率變化對自己及他國出口價格存在直接及交叉影響，且影響為負向。若起始價格相同，則以絕對值來看，各國匯率變化對該國自己的影響最大。

關鍵詞：多國匯率交叉轉嫁、獨占性競爭、交通成本、品牌、匯率轉嫁彈性

【Abstract】

The purpose of this study is to apply Salop Spatial Model (Salop,1979) to the topic of multinational cross exchange rate pass-through. This paper considers the simplified monopolistic competition of one domestic firm and the other two foreign firms in the import country. The preferences of consumers for the attributes of goods are uniform, but for the distances and the prices of goods are different. On the other hand, firms decide their optimal prices respectively to maximize their profits against different rivals. Making comparative analysis on the equilibrium of price set yields the elasticity of exchange rate pass-through which indicates that exchange rate can have negative influence on the export prices of its own country and the other competing countries. If the initial prices are equal, then exchange rate mainly affects the export prices of its own country in terms of absolute value.

Keywords: multinational cross exchange rate pass-through, monopolistic competition, transportation cost, brand, elasticity of exchange rate pass-through