

浮動匯率制度下國際利率傳遞與 跟進動態效果之研究

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【摘要】

隨著金融避險工具的勃興、國際資金流動管制解除、國際企業的普及、政策的外部性以及國際組織的盛行，浮動匯率會使各國貨幣政策獨立，而使各國利率互不相干的說法漸漸受到質疑。實證文獻指出採取浮動匯率後，利率國際傳遞性仍然存在。本研究從另一途徑找到證據並探究其原因。本研究以非定態-共整合分析法，做 22 個國家貨幣市場利率及重貼現率 13 餘年的日資料的交叉比較分析。研究結果顯示，浮動匯率下，不只存在貨幣市場利率傳遞效果，也存在重貼現率跟進效果。利率國際傳遞及跟進會因文化背景、政策外部性及國際組織而產生差異。另外，跨國差異檢定顯示，台灣貨幣市場利率受美國影響的程度及對美國的調整速度居所有選取國家之冠，但其重貼現率卻無法拒絕和美國無共整合關係的虛無假設。對台灣而言，重貼現率和日本相關性最高。國內重貼現率和貨幣市場利率相關係數最低者為台灣，最高者為英國。

關鍵詞：利率國際傳遞與跟進、非定態-共整合分析法、政策外部性、文化背景、國際組織

International Interest Rate Dynamic Transmission and Heeling Effect under Floating Exchange Rate Regime

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【Abstract】

New tendencies such as the development of new financial instruments, the deregulation of legal restrictions on international capital flows, the expansion of multinational corporations, and the reduction in information costs have continuously stimulated international capital flows. This circumstance makes it questionable that country can have independent monetary policy and interest rate after adopting floating exchange rate regime. Empirical literatures have shown that the international transmission of interest rates still exists under floating exchange rate regime. This study makes a comparison of the international transmission of interest rates between countries by nonstationarity and cointegration analysis. The results show that cultural background and international organization can affect the international transmission of interest rates. Besides, Taiwan's money market rate is affected most by the United States among the selected countries but Taiwan's discount rate can't reject the null hypothesis of no cointegration relationship with the United States.

Keywords: international interest rate transmission and heeling effect, cointegration analysis, externalities of policy, culture, international organization.