

歐洲經濟整合探討

白玉莉、梁晉嘉

E-mail: 327010@mail.dyu.edu.tw

摘要

自從希臘發生主權債務危機(sovereign debt crisis)後，其風暴蔓延擴展至歐盟(European Union)之全體會員國，也再度挑戰歐洲實施貨幣統一使用歐元追求經濟整合的目標，因此購買力平價說(purchasing power parity ; ppp)是否仍成立也再度被質疑。針對此目的，本文試圖檢驗歐盟之歐元區與非歐元區購買力平價說是否成立？採用統一貨幣歐元(euro) 1999.01~2010.03 之期，研究方法採新的非線性門檻單根檢定(nonlinear threshold unit test)方法檢驗雙邊的實質匯率(bilateral real exchange rates ; RERs)。由於過去的研究文獻探討中發現不同的實證結果，但歐元區之購買力平價說的有效性也逐漸增加理論性的論點，而部分文獻也提及RERs 呈現出非線性均值回復的特性。RERs 存在非線性的情況，可能潛在的原因：一、交易成本與貿易障礙引起相同財貨在不同空間市場出現價格落差誘使國際財貨的套利行為出現；二、政府在外匯市場的干預會使名目與實質匯率偏離長期均衡水準匯率最後都會以非線性調整至均衡水準。因此，促使我們進一步利用非線性門檻單根檢定(nonlinear threshold unit test)方法捕捉其非線性均值回復的性質。就現今的PPP 相關的文獻中採非線單根檢定方法討論歐元國家雙邊匯率的文章尚且不多。因此，本研究應用Caner and Hansen (2001)兩位學者所提出的非線性門檻單根檢定(nonlinear threshold unit test) 雙邊的實質匯率(bilateral real exchange rates ; RERs)，驗證購買力平價說(purchasing power parity ; ppp)是否仍成立，即檢驗歐盟統一貨幣使用歐元後，歐洲經濟整合程度的成功於否？

關鍵詞：購買力平價說、非線性門檻單根檢定、實質匯率、經濟整合

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