

A study on the effect of foreign exchange exposure about RMB for importers and exporters between tai

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ABSTRACT

Study of around financial tsunami to the nominal and real exchange rate of the exchange rate of U.S and RMB. The effect for importers and exporters of Taiwan's foreign exchange risk exposure during the study period of July 2005 to December 2010, the object of study in Taiwan of 13 importers and exporters cabinet company.

The study comprises two parts, first part for the use of GARCH (1,1) detection rate of the stock of foreign exchange exposure, and finally the use of Co-integration and Error correction model to confirm the exchange rate and Taiwan the existence of import and export shares short and long term equilibrium relationship. The second part test using multi-factor model of the exchange rate and the Taiwan Importers and exporters of exposure and risk factors. The results are as follows:

Around financial tsunami: (a) The foreign exchange exposure about exchange rate for Importers and Exporters of Taiwan have positive impact; (b) Foreign exchange exposure for Importers and Exporters of Taiwan's size and exports has positive impact; (c) Foreign exchange exposure for Importers and Exporters of Taiwan's quick ratio and long-term debt ratio has negative impact; (d) There are long-term and short-term fix for Importers and Exporters of Taiwan between stock price and exchange rate.

Follow the results, the r and the RMB exchange rate for importers and exporters are exposed to the impact of foreign exchange, Taiwan importers and exporters can change within the company by the financial structure and the use of hedging policy to reduce foreign exchange exposure.

Keywords : Financial Tsunami、 Foreign exchange exposure、 Co-integration Test、 Error Correction model

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