

# 未拋補利率平價說之實證分析 = An empirical analysis of uncover interest parity : Evidence from the four PIGS of European

賴妙玲、梁晉嘉, 蘇志偉

E-mail: 347912@mail.dyu.edu.tw

## 摘要

本篇研究主要探討歐「豬」四國國內總報酬與未拋補國外總報酬之關係和未拋補利率平價假說之實證與分析。資料汲取於國際貨幣基金（IMF）資料庫，資料頻率為月資料，樣本期間為2001年1月到2010年12月。採用追蹤資料方法：追蹤單根檢定、追蹤共整合檢定、追蹤FMOLS與追蹤DOLS估計。研究結果發現：1.歐豬四國之群組平均估計結果顯示，四個國家群組係數分別為FMOLS的估計值0.1和DOLS的估計值0.05，在5%的顯著水準下接受虛無假說，因此未拋補利率平價假說成立，但其估計值遠低於1。2.依據個別國家估計，西班牙及義大利的個別估計係數為正數，而葡萄牙、希臘的個別估計係數為負數。3.希臘在5%的顯著水準下拒絕虛無假說，推翻未拋補利率平價假說。我們提供某些政策意涵作為歐盟四豬融資與投資決策的金融指導依據。

關鍵詞：未拋補利率平價、追蹤單根、追蹤共整合、追蹤 FMOLS估計、追蹤DOLS估計

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