

A Study of the Euro Exchange Rate Volatilities Affect on Taiwanese Export to EU around European Debt Crisis

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ABSTRACT

This study uses the monthly data from November 2007 to June 2012 to investigate the relationship between the Euro exchange rate changes and Taiwan's exports to Germany, Netherlands, Italy and France around the European debt crisis. The study is divided into two stages to explore the interaction between the two variables. The results show: 1. Germany -Before Europe's debt crisis, both the Euro nominal and real exchange rate are leading total value of exports to Germany; After European debt crisis, there are no causal relationship between Euro nominal exchange rate or the real exchange rate and the total value of exports . 2. Netherlands - Whether before or after the debt crisis, Euro nominal exchange rate or the real exchange rate and the total value of exports are no causation. , Italy -Before the debt crisis, the total value of exports is leading Euro nominal exchange rate and the real exchange rate; After debt crisis, they became two-way causality between total value of export and Euro nominal exchange rate or the real exchange rate. 4. France - Whether before or after the debt crisis, the Euro nominal exchange rate or the real exchange rate and the total value of exports is no causation.

Keywords : European Debt Crisis、Exchange Rate、Export

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