

# The Interactive Dynamic Relationships Among Taiwan ' s Economic Growth, Investment and Export

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## ABSTRACT

ABSTRACT This paper studies the dynamic linkage among economic growth, outward foreign directly invest(OFDI), inward foreign directly invest(IFDI) and export, in the case of Taiwan. Economic development is significantly affected by OFDI, providing the policy implication that it is not proper to limit enterprises oversea direct investment. IFDI is beneficial to economy development; implying government should provide more incentive to attract foreign capital to stimulate economic development. Exports also a significant factor for economic development, offering the positive evidence for the impact of export expansion on economic development. The analysis of OFDI shows both economic development and exports play important role on OFDI, implying enterprise has more incentive to conduct outward investment as income and exports increase. Exchange rate does not exhibit significantly impact on OFDI. On contrast, exchange rate is crucial to exports. The depreciation cause more exports activity. One of our important finding is OFDI has positively influence on exports, revealing more OFDI lead to more exports. Finally, we found the level of domestic economic development is the most important concern for IFDI decision. Regarding the second moments analysis, economic growth and OFDI shows GARCH effect. We found the volatility of OFDI has significantly transmission effect on that of economic development. Key Words : OFDI、 IFDI、 economic growth、 export、 GARCH

Keywords : Economic Growth ; OFDI ; IFDI ; Export ; GARCH

## Table of Contents

目錄 封面內頁 簽名頁 授權書.....	iii	中文摘要.....	iii
.....iv 英文摘要.....	iv	.....v 誌謝.....	v
.....vi 目錄.....	vi	.....vii 圖目錄.....	vii
.....ix 表目錄.....	ix	.....x 第一章 緒論.....	x
.....1 第一節 研究動機.....	1	.....1 第二節 研究目的.....	1
.....6 第三節 研究限制.....	6	.....7 第四節 研究流程.....	7
.....7 第四節 研究流程.....	7	.....8	8
第二章 文獻回顧.....	9	.....9 第一節 經濟成長與直接投資之關係.....	9
.....9 第一節 經濟成長與直接投資之關係.....	9	.....9 第二節 經濟成長與出口貿易之關係.....	9
.....13 第三節 直接投資與出口貿易之關係.....	13	.....21 第三章	21
研究方法.....	31	.....31 第一節 時間序列之定態與非定態.....	31
.....31 第一節 時間序列之定態與非定態.....	31	.....31 第二節 單	31
根檢定.....	33	.....33 第三節 Granger因果關係檢定.....	33
.....33 第三節 Granger因果關係檢定.....	33	.....35 第四節 共整合	35
檢定.....	37	.....37 第五節 序列相關檢定.....	37
.....37 第五節 序列相關檢定.....	37	.....42 第六節 ARMA.....	42
.....46 第七節 GARCH模型理論.....	46	.....52 第四章 實證模型之建立	52
.....52 第七節 GARCH模型理論.....	52	.....58 第一節 經濟成長方程式之衡量與建立.....	58
.....58 第一節 經濟成長方程式之衡量與建立.....	58	.....58 第二節 對外直接投資函數	58
之模型設立.....	63	.....63 第三節 僑外直接投資函數之建構.....	63
.....63 第三節 僑外直接投資函數之建構.....	63	.....67 第四節 出口方程式之模型架構...	67
.....70 第五章 實證結果分析.....	70	.....73 第一節 資料來源.....	73
.....73 第一節 資料來源.....	73	.....73 第二節 原始資料基本特性分析.....	73
.....73 第二節 原始資料基本特性分析.....	73	.....75 第三節 變數序列之單根檢定.....	75
.....76 第四節 共整合檢定結果.....	76	.....78 第五節 基本敘述統計量分析.....	78
.....76 第四節 共整合檢定結果.....	76	.....79 第六節 序列相關檢定.....	79
.....79 第六節 序列相關檢定.....	79	.....81 第七節 實證結果分析.....	81
.....87 第六章 結論.....	87	.....109 第一節 結論.....	109
.....109 第一節 結論.....	109	.....109 第二節 建議.....	109
.....109 第二節 建議.....	109	.....110 參考文獻.....	110
.....112 中文部分.....	112	.....112 英文部分.....	112
.....112 中文部分.....	112	.....117	117

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