

經濟成長、投資與失業率關聯性之研究

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ABSTRACT

本文針對台灣、香港、韓國及新加坡經濟成長、對外直接投資、對內直接投資及失業率間的關聯性加以探討。實證結果顯示，對外直接投資於地主國經濟發展之影響，台灣及韓國呈現負向顯著影響；香港及新加坡呈現正向顯著影響，對內直接投資於地主國經濟發展之影響，台灣、香港、韓國及新加坡一致呈現正向顯著影響，說明政策上增加吸引對內直接投資誘因的重要性。國外(地主國)經濟景氣於對外(對內)直接投資，為正向顯著影響，說明經濟景氣為廠商(外資)投資決策的重要考量。失業率方面，經濟成長與失業率的負向抵換關係(奧肯法則)於台灣及韓國得到印證，香港及新加坡則不顯著；對外直接投資於失業率之影響，台灣、香港、韓國及新加坡為負向顯著影響，說明對外直接投資為本國失業率問題之主因，對內直接投資於失業率之影響，台灣、香港、韓國及新加坡為正向顯著影響，顯示對內直接投資具提振地主國經濟景氣的效果。二階動差方面，台灣經濟成長、對外直接投資及失業率；香港及韓國經濟成長、對外及對內直接投資、失業率；新加坡經濟成長、對外及對內直接投資存在ARCH和GARCH效果，說明其具有波動叢聚效果且當期波動大小高度受其前期遞延波動之顯著影響。交互波動傳導效果方面，台灣失業率於經濟成長；失業率於對外直接投資；韓國對內直接投資於經濟成長；新加坡對外直接投資於對內直接投資及對內直接投資於對外直接投資具波動傳導效果，香港則無。

Keywords : 經濟成長；對外直接投資；對內直接投資；失業率；GARCH

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