

利率平價說之再驗證：Wild Bootstrap 法的應用

蔡孟易、林福來

E-mail: 9511136@mail.dyu.edu.tw

摘要

本文採用拋補利率平價說 (CIP) 來檢測美國、英國、台灣、日本、加拿大、歐元等市場是否有利可圖。在此使用共整合 (cointegration) 方法來檢驗遠期溢酬和利率差是否存在長期間均衡關係，並透過向量誤差修正模型 (vector error correction model) 來研究變數間的長期均衡與短期的動態調整關係。為避免變異數異質性的問題，本文嘗試採用Wu(1986) 提出的wild bootstrap 法來建立共整合及誤差修正模型的經驗信賴區間。實證結果顯示，樣本國家CIP均不成立，且大部分樣本國家的長期均衡關係與短期的動態調整均為顯著。唯有英國對美國市場間的關係僅有遠期溢酬部分是顯著的。

關鍵詞：拋補利率平價說；共整合；向量誤差修正模型；wild bootstrap法 wild bootstrap法 wild bootstrap法 wild bootstrap法 wild bootstrap法；經驗信賴區間

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