# 匯率波動對出口的影響:ARDL 共整合分析的應用

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**摘 要**

匯率風險對出口貿易的影響，一直是備受爭議的研究議題，不論在理論或實證上，都沒有一致的結論。在此，本文利用傳統的出口方程式，加入實質匯率波動做為匯率風險的代理變數，驗證美國對工業化國家的雙邊出口與其匯率風險間的關係。在匯率波動的衡量上，利用GARCH模型估計匯率波動。其中，因為歐元體系的整合，為了將法國、德國與義大利的實質匯率轉換為各國貨幣兌美元，遂透過歐元體系規定歐元兌換各國貨幣的比例，將其轉換為以美元計價的實質匯率。此外，過去文獻發現匯率波動大多為定態變數，而出口、國外所得以及匯率卻為非定態變數，故出口方程式的變數將會存在階次不一致的問題，本文採用ARDL(AutoRegressive Distributed Lag)共整合分析法，處理不同階次之變數無法做共整合分析的窘境。實證結果發現，在六個的研究國家中，就長期而言，英國的匯率波動對美國的雙邊出口有正向顯著影響，日本的匯率波動對美國的雙邊出口有負面顯著影響，而加拿大與歐元體系國家的匯率波動對美國的雙邊出口則無顯著影響。就短期影響而言，僅英國及日本的匯率波動對美國的雙邊出口有顯著的效果，加拿大與歐元體系國家的匯率波動對美國的雙邊出口則無顯著的影響。

關鍵詞 : 匯率波動 ; 雙邊出口 ; GARCH模型 ; ARDL共整合分析法

**目錄**

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