

# 儲蓄、投資與經濟成長的關係：跨國的實證研究

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## 摘要

本文旨在研究儲蓄、投資與經濟成長之間的動態關係，我們以經濟發展暨發展組織(Organization for Economic Cooperation and Development, 簡稱OECD)二十五的國家以及台灣為研究對象進行跨國性實證研究。在研究方法上，首先應用單根檢定檢視資料的非定態性質，接著我們採用Pesaran et al. (2001)的邊界共整合檢定法進行實證研究，其優點在於不需要考慮變數的共整合階次，亦即無論變數具有I(0)或I(1)的特性，均可進行檢定，同時也改善當資料為小樣本時檢定力低落的問題，而且可明確的區分兩變數何者為相依變數何者為外生變數。邊界檢定法的結果顯示，共有九個國家分別為希臘、義大利、日本、南韓、荷蘭、紐西蘭、土耳其、英國和美國存在共整合的長期均衡關係。在因果關係檢定結果顯示，共有二個國家分別為義大利和美國，國內投資及經濟成長對國內儲蓄存在Granger因果關係；而南韓、紐西蘭和英國，國內儲蓄及經濟成長對國內投資存Grange因果關係；另外，希臘和土耳其，國內儲蓄及國內投資對經濟成長存在Granger因果關係；而日本和荷蘭，其國內儲蓄、國內投資與經濟成長之間互相有影響。

關鍵詞：共整合、邊界檢定、因果關係

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