以非線性方法檢驗未拋補利率平價說

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摘要

本文使用非線性方法來對未拋補利率平價說(Uncovered Interest Rate；UIP)進行檢定，而非線性方法則採用門檻向量誤差修正模型(Threshold vector error collection model；TVECM)與指數平滑移轉誤差修正模型(Exponential smooth transition error collection model；ESTR ECM)。使用月頻率的利率與匯率資料對美國、加拿大、英國、台灣與日本進行檢驗，樣本期間從 1999 年 1 月到 2008 年 12 月。在門檻向量誤差修正模型的實證結果部分，加拿大、英國與台灣各自在不同的區間中存在著門檻共整合關係。加拿大在以 Δs(預期匯率變動率一階差分項)為應變數時，在 down 區間與 up 區間皆存在著門檻共整合關係；而在以 Δi(兩國貨幣利率差一階差分項)為應變數時，僅有在 down 區間中有門檻共整合關係存在。英國只有在以 Δs 為應變數時，在 down 區間中有門檻共整合關係存在；而台灣只有在以 Δs 為應變數時，在 up 區間中有門檻共整合關係存在。至於在平滑移轉誤差修正模型實證結果部分，加拿大、台灣與日本所估計的 θ(調整速度項)在不對稱分配 2.5%與 97.5%的信賴區間下皆為顯著異於零，即在指數平滑移轉自我迴歸模型下存在著共整合關係，且所估計出的 θ 值皆為正數，在調整速度方面，台灣調整速度最快、日本其次而加拿大最慢。若存在著共整合關係表示未拋補利率平價說在長期間之下會恢復到均衡關係。

關鍵詞：未拋補利率平價說；門檻向量誤差修正模型；平滑移轉誤差修正模型

Test for Uncovered Interest Parity using nonlinear methods

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Abstract

This paper tests for uncovered interest parity (UIP) using nonlinear methods, and the nonlinear methods adopt threshold vector error collection models (TVECM) and exponential smooth transition error collection models (ESTR ECM). And uses monthly data of interest rates and exchange rates to test for American、Canada、Britain、Taiwan and Japan, the sample period spans form January 1999 to December 2008. The parts of empirical results of TVECM models, Canada、Britain and Taiwan respectively exits threshold cointegrate in different regimes. In Canada, when Δs as independent variable, there exit threshold cointegrate in down and up regimes；When Δi as independent variable, it exits threshold cointegrate in down regimes. In Britain, just when Δs as independent variable, it exits threshold cointegrate in down regimes. In Taiwan, just when Δs as independent variable, it exits threshold cointegrate in up regimes. The parts of empirical results of ESTR ECM models, the adjusted speed term θ are significant different from zero by asymptotic 97.5% confidence interval In Canada、Taiwan and Japan, it also means that there exit cointegrate under ESTR ECM models. θ are all positive in Canada、Taiwan and Japan, the adjusted speed in Taiwan is the fastest, Japan is next, and Canada is the slowest. If there exit cointegrate, it mean that uncovered interest parity will recover equilibrium relationship in long term.

Key word : uncovered interest parity；threshold vector error collection models；

exponential smooth transition error collection models

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