

# 以實質利差收斂性評估亞元可行性之分析

## -非對稱指數平滑移轉模型之應用

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### 摘要

區域內國家欲建立共同通貨區，就經濟金融角度的層面而言，必須具備密切的金融與經貿夥伴關係以及金融市場高度整合化。因此，在東亞地區經貿往來頻繁的背景下，探討金融整合程度將有助於了解東亞推行貨幣整合的可行性。本文藉由檢定實質利差之恆定性來探討目前東亞地區的金融整合程度，以1980年1月至2009年12月為樣本期間，研究台灣、泰國、新加坡、菲律賓、馬來西亞、寮國、韓國、印尼、香港、柬埔寨、緬甸與越南共12個亞洲國家分別對東南亞國協加三平均、日本與中國之間的實質利差是否有收斂現象。文中採用Sollis(2009)考量實質匯率的調整可能存在不對稱現象，而提出更具檢定力的不對稱指數平滑移轉模型(AESTAR)單根檢定法，並比較傳統線性單根檢定與KSS(Kapetanios, Shin, Snell; 2003)非線性單根檢定。實證結果發現，AESTAR單根檢定與KSS單根檢定結果一致認為，多數東亞各國對區域內主要國家與區域整體平均的實質利率具有收斂的現象，且大部分國家實質利差的調整多屬對稱情況，顯示實質匯率的調整應呈現一致的情況。就長期而言，東亞地區密切的經貿往來已促使各國的金融市場整合程度提升，有助於彼此間的總體經濟條件趨於一致，或許對將來在推行貨幣整合的過程中可產生推波助瀾的效果。

關鍵字：最適通貨區理論、貨幣整合、實質利率平價說、非對稱指數平滑移轉模型

# **Analyzing the feasibility of Asian Currency Unit using real interest rate differentials - Evidence from unit root test against asymmetric STAR nonlinearity**

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## **Abstract**

From the view of macroeconomic and financial preconditions, both closely intraregional trade partnership and highly financial integration are important while a monetary union is considered in an area. Therefore, under the circumstances of frequent of economic and trade exchange between intra-Asia, it's conducive that investigating the degree of financial integration will lead us to estimate the feasibility of monetary union in Asia .This study analysis degree of financial integration by testing the real interest rates parity(RIPH) over the period 1980M1 to 2009M12 in twelve Asian countries in connection with average ASEAN+3, Japan and China, namely Taiwan, Thailand, Singapore, Philippines, Lao, Korea, Indonesia, Hong Kong, Cambodia, Myanmar and Vietnam. We apply more powerful unit root test developed by Sollis(2009) that considered real exchange rate might expect asymmetric adjustment, and unit root test against the alternative of symmetric or asymmetric exponential smooth transition autoregression nonlinearity. we also compare with traditional unit root test and KSS(Kapetanios et al., 2003) nonlinear unit root test. The result shows that AESTAR test and KSS test support the real interest rates differential are stationary, and most real exchange rate behaved symmetric adjustment in our sample. It's indicated that Asia has promoted financial integration by frequent trade exchange, and it's contributed to macroeconomic condition converge across countries, hence bring positive effect to create monetary union.

**Keywords :** Theory of Optimum Currency Area, Monetary Union, Real interest parity hypothesis, asymmetric exponential smooth transition autoregression

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