

金融發展與經濟成長之長期關係研究

-越南之實證分析-

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中文摘要

近年來，越南經濟成長逐漸成為世界關注的焦點，其經濟成長的因素一直是各國學者研究的課題。本研究使用越南經濟指標的時間序列資料，以 1995 年 1 月至 2009 年 12 月為樣本期間，探討越南金融發展與經濟成長長期的關係。其中，金融發展的指標包括股票市場發展及銀行發展的變數。實證方法上，採用 Johansen(1988, 1990, & 1994)之共整合檢定去探討變數間是否存在長期均衡關係，若存在共整合；再以向量誤差修正模型(Vector Error Correction Model, VECM)去探討金融發展與經濟成長間之 Granger 因果關係。實證結果指出，越南的經濟成長、銀行發展與之股票市場發展間存在共整合關係，即存在長期均衡關係，各變數之間有長期正向影響關係，且經濟成長與銀行發展有互為因果的關係，而股票市場發展領先經濟成長。本文的實證結果表示越南金融發展亦經濟成長之間，相互扮演重要的角色，其金融體系的發展會帶動經濟成長，這表示長期而言越南金融改革的結果發揮作用，且透過金融自由化與改革措施已帶來有助於越南經濟體系的影響，促進經濟成長。

關鍵字: 越南、Johansen 共整合檢定，誤差修正模型(VECM)、Granger 因果關係

Abstract

The economic development of Vietnam has definitely become the international focus. The factor of economic growth is always an important issue which is interested by scholars. This paper uses monthly data from 1991 to 2009 to present the relation between the financial development and economic growth in Vietnam. The indicators of financial development are using the two variables are the banking development and stock market. Based on the vector error correction model (VECM) of Johansen (1988, 1990 & 1994), the Granger causality test is used to investigate the nexus of finance and economic growth in Vietnam. The empirical results indicate that there exists a positive correlation among the economic growth, the stock market and the banking development. There exists bidirectional causality between the economic growth and banking development, and the development of the stock market leads to economic growth. The results of this research show that the financial reform indeed promotes economic growth of Vietnam. It indicates that the financial system reform has been effective in Vietnam. Moreover, the methods of financial liberalization and reform also support the economic system and economic growth in Vietnam.

Keyword: Vietnam, Johansen cointegration test, vector error correction model (VECM), Granger causality test

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南整體金融體系的穩定。

本文實證結果指出越南股票市場發展確能有效帶動長期的經濟成長，以金融政策的制定與執行上來看，是不容忽視股票市場的發展及其完整性，因為健全的金融體系方能有效融通資金的供給與需求使得資本配置更具效率性，而能有助於高經濟成長的政策目標。據此，對於股市發展的改革措施方面本文建議，越南政府政策應以提昇金融仲介效率為中程目標，舉凡：保障債權人與股東權益的法源、提昇契約執行的效率性、健全會計準則的標準作業系統等，有效解決股票市場差異性與交易制度的缺失是為當前的重要課題。



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