

運用自我迴歸遞延法與水準值向量自我迴歸法探討臺灣匯率、貨幣供給與股價之關聯性

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摘要

Over two decades, the relationship between exchange rates and stock prices has been issues of concern to scholars, market participants, and governments. This paper adopts autoregressive distributed lag model and level vector autoregressive model to examine the long-run and causal relationships among exchange rate, money supply and stock price in Taiwan for the month data of 1981-2010. The results indicate that there is the long-run level equilibrium relationship among exchange rate, money supply and Taiwan stock price. The causality results show that there is a neutral relationship between money supply and Taiwan stock price, and a neutral relationship between money supply and exchange rates. Finally, there is unidirectional causality running from Taiwan stock prices to exchange rates.

關鍵字：Exchange Rates, Stock prices, Autoregressive distributed lag model, Level vector