

<b>題目</b>	不對稱均衡調整關係下利率之間的轉嫁
<b>作者</b>	王冠閔 (僑光技術學院財務金融學系 助理教授) 張倉耀 (逢甲大學商學研究所 博士候選人)
<b>摘要</b>	本文應用 Enders and Siklos (2001) 不對稱門檻共整合模型，實證探討本國存、放款利率與隔夜拆款利率在不對稱的長期關係下，利率之間的調整過程與轉嫁效果。存(放)款利率的動態調整過程，受到隔夜拆款利率以及存、拆款(放、拆款)利率之間不完全轉嫁的長期關係所影響。實證結果顯示，使用對稱的 Engle-Granger 共整合檢定，存、拆款(放、拆款)利率之間不存在穩定的長期關係，利用不對稱門檻共整合檢定，利率之間存在不對稱門檻效應與不完全轉嫁的長期關係；另外，誤差修正模型估計結果發現，存款利率存在向上調整的僵固性，而放款利率存在向下調整的僵固性。
<b>關鍵字</b>	利率、轉嫁、不對稱模型、門檻共整合
<b>Title</b>	The Pass-Through of Interest Rates under Asymmetric Adjustment of the Equilibrium Relationship
<b>Author(s)</b>	Kuan-Min Wang, Tsang-Yao Chang
<b>Abstract</b>	Using the asymmetric threshold cointegration methodology proposed by Enders and Siklos (2001). Our study investigates the pass-through of interest rates under asymmetric adjustment of the equilibrium relationship of deposit (lending) and overnight interbank interest rate in Taiwan. The dynamics of deposit (lending) interest rates are driven by the exogenous overnight interbank interest rate and the spread from the long run relationship which non-complete pass-through between deposit-interbank (lending-interbank) interest rates. The empirical results indicate a non-stationary (the equilibrium relationship does not exist) between deposit-interbank (lending-interbank) by using the Engle-Granger method assuming symmetric adjustment. However, a threshold cointegration approach proves that there is a cointegration relationship characterized by asymmetric adjustment toward equilibrium non-complete pass-through between the interest rates. Otherwise, we discover that, on the basis of estimation of error correction model, the rigidity of deposit rate tends to be upward and the one of lending rate tends to be downward.
<b>Key Words</b>	Interest rates, Pass-through, Asymmetric model, Threshold cointegration