題目	亞洲單一貨幣與貨幣危機預警模型之關連性研究
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摘要	本研究利用 Panel Data 的縱橫資料型態，採用 Ordered Probit 模型，針對亞洲單一貨幣的中心匯率及各國兌換美元匯率的門檻值，探討各門檻值與貨幣危機發生的關連性。實證結果指出單一貨幣較能減緩金融風暴發生的可能性；通貨膨脹率與實質利率對於貨幣危機具有預警的能力和較高的邊際效果。在門檻值的選取中，投機性攻擊壓力指數與外匯壓力指數皆可以將貨幣危機的波動性作有效的區分。
關鍵字	亞洲單一貨幣、門檻值、貨幣危機
Title	The Study of Relationship between Central Rate of Asian Currency Unit and the Currency Crises Warning Model
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Abstract	This research adopted the panel data and used Ordered Probit model to examine the relationship between thresholds and currency crisis. The result indicated that using the central rate of Asian Currency Unit (ACU) can reduce the probability of currency crisis in Asia comparing to exchange rate in all thresholds. Besides, inflation index and real interest rate can be the early warning indicators of currency crisis with higher marginal effects. As to the thresholds, Speculative Pressure Index and Exchange Rate Pressure Index both can well distinguish the volatility of currency crisis.
Key Words	Asian Currency Unit (ACU), Thresholds, Currency Crisis