

題目	貨幣政策之預期衝擊對經濟成長的影響－馬可夫轉換模型之應用
作者	黃健銘（淡江大學財務金融研究所博士生） 蘇欣玫（淡江大學財務金融研究所博士生） 黃麗萍（淡江大學財務金融研究所博士生） 鄭婉秀（南華大學財務金融學系助理教授）
摘要	本研究探討美國、日本、台灣與南韓等四個國家貨幣政策及總體經濟指標對國家的經濟成長是否存在不同之差異影響，並分別利用常態分配及偏態 T 分配下之馬可夫轉換模型進行估計。實證結果顯示利用較一般化的偏態 T 分配之估計確實更能滿足樣本之特性及實證之有效性。再者，美國與日本處於低成長之機率較高，而台灣與南韓的經濟發展則多處於穩定狀態。在其餘總體經濟變數部分，日本、台灣與南韓的經濟成長率，和預期與非預期之貨幣政策存在正向顯著關係，且有效性皆大於預期的貨幣政策效果；而美國僅存在非預期的負向效果；其中，美國與台灣呈現出顯著的不對稱效果，但日本與南韓沒有顯著的差異。另外，政府調整重貼現率之宣示效果大於實質的意義，而通貨膨脹率及失業率與經濟成長率多成負向關係。綜論之，央行政策的實施對經濟成長率之影響，台灣與美國情形一致，而日本與南韓則較為相似。
關鍵字	貨幣政策、馬可夫轉換模型、偏態 T 分配、不對稱效果
Title	The Effect of Expected Monetary Policy on Economic Growth—The Application of Markov Switching Model
Author(s)	Chien-Ming Huang, Hsin-Mei Su, Li-Ping Huang, Wan-Hsiu Cheng
Abstract	This paper investigates the relationship among economic growth rate and macroeconomic variables using Markov Switching Model with both normal and Skewed T distribution in the U.S., Japan, Taiwan and South Korea. The empirical results show that the data can be described well under generalized Skewed T distribution. Then, the probability of low economic growth rate is higher in the U.S. and Japan, and the economic growth rate is more stable in Taiwan and South Korea. As to the other macroeconomic variables, positive relationship between monetary policy and economic growth rate appears in Japan, Taiwan and South Korea, and the effect of unexpected monetary policy is more significant than expected ones. However, in the U.S., the negative relationship only exists between the unexpected monetary policy and the growth rate. Among them, the asymmetric effects exist in the U.S. and Taiwan, but there are not significant difference between expected and unexpected effects in Japan and South Korea. Further, the declare effect of adjusting discount rate by the government is significantly than the real effect. The relationship between economic growth rate and inflation or unemployment rate are negative. In conclusion, the implementation of the Central Bank policy influences on economic growth rate, Taiwan keeps the same situation as the U.S., comparatively similar to Japan and South Korea.
Key Words	Monetary policy; Markov Switching Model; Skewed T distribution; Asymmetric effects