

題目	臺灣與國際景氣循環關聯性之檢視—循環分解觀點的探討
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摘要	<p>研究跨國性景氣循環的特質，例如共移現象或領先落後關係，將有益於提升經濟預測的績效，攸關企業經營者的決策品質，因而頗受經濟與管理學界重視。若從全球化的互動層面來看，臺灣係屬小型開放經濟體，對於國外經貿的依賴更甚，理應深入了解身處國際經濟波動的定位。然而，過去對於臺灣牽涉的國際景氣循環現象，多以國內生產毛額季資料或工業生產指數月資料為景氣變數，兩者在資訊頻率與涵蓋範疇上各有優劣，且僅止於經濟變數間的簡單相關，或設計統計模型所捕捉的條件相關。本研究為詳細分析臺灣與國際景氣循環的關聯結構，在兼顧資訊涵蓋範疇與發布頻率下，乃以臺灣與主要貿易夥伴及競爭對手為對象，藉由國內生產毛額月指數，比較臺灣與這些國家之間景氣循環的跨國關聯性，其中更採用循環週期拆解法，將各國景氣循環予以適當分解後，進一步檢視臺灣與國際景氣之間的關聯型態與變化。</p>
關鍵字	景氣循環、共移現象、循環分解
Title	Examining the Linkage of Taiwan with the International Business Cycles : A Cyclical Decomposition Perspective
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Abstract	<p>Studies on the characteristics of international business cycles, such as the co-movements or the leading and lagging relationship, will improve the performance of economic forecasting, which is related to the decision-making quality of business operators. Therefore, it has attracted much attention from the economic and management academia. From the interactive perspective of globalization, Taiwan is a small open economy that relies much more on foreign economy and trade. A deep understanding of the positioning in international economic fluctuations will be necessary. However, in the past, for the international business cycle phenomenon involving Taiwan, most business variables use quarterly gross domestic product or monthly industrial production index data. Both of them have their own advantages and disadvantages in terms of information frequency and coverage, and they only cover simple correlations among economic variables or conditional correlations captured by designed statistical models. This study aims to analyze in detail the correlation structure between Taiwan and the international business cycle, and takes Taiwan and its major trading partners and competitors as the object. We use the monthly gross domestic product index to compare the international business cycle correlation among Taiwan and these countries. Decomposition method with various cyclical periods is used to properly decompose the business cycles of various countries, and then further examine the relationship patterns and changes between Taiwan and the international economy.</p>
Keyword	Business cycles, Co-movement, Cyclical decomposition