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主持人：陳南光 執行機構及單位名稱：國立臺灣大學經濟學系

"台灣的資產價格波動--1973~1992 股價與房地產價格的實證研究"

一.摘要

本研究主要的目的是探討台灣兩種主要的資產價格 - 房地產與股票 - 在 1973~1992 年間波動的成因。首先,我們探究這兩種主要資產價格之間的關係,發現股價 Granger-causes 房價。其次我們嘗試找出是否有共通的因素影響這兩種資產價格的波動。我們發現銀行貸款是影響這兩種資產價格波動的共同主因,從 1986~1992 尤其顯著。相較之下,利率則不顯著。這結果顯示台灣的資料支持強調資產負債表與擔保品價值的理論。再者,當銀行貸款與利率同時考慮下,股價對房價的 causality 仍然顯著。這表示前面我們得到的股價與房價間的關係是銀行借貸傳遞管道運作的結果。最後我們做一個模擬的實驗,基於股價和房價均含有泡沫的假設下,發現即使理性泡沫理論也無法完全解釋 1988~1991:1 之間股價和房價的漲幅。

關鍵詞：資產價格,傳遞管道,銀行貸款

Abstract

The paper studies the observed fluctuations in prices of two major assets in Taiwan: real estate and stocks during 1973-1992. Firstly, I examine the relationship between these two asset prices. Prices of equities are found to Granger-cause prices of real estates. Secondly, I try to identify the common factor(s) that affect asset prices. Bank loans are found much more significant than interest rates in predicting the movements of both asset prices, especially from 1986-1992. The results suggest that the pattern of asset inflation in Taiwan supports the theory that emphasizes the importance of balance sheet position and collateral value to credit-constrained firms. Furthermore, the causality from stock to housing prices remains significant when bank loans and interest rates are included. This suggests that the relationship between these two asset prices should be considered as a result due to bank lending channel of monetary policy to asset prices. Finally, an experimental simulation suggests, given the assumption that asset prices are subject to bubbles between 1987:1 and 1990:1, even the rational bubble theory can not fully explain the acceleration of asset prices during mid 1988 and 1990:1.

Keywords: Asset prices, Transmission channels, bank lending

二. 說明

本研究計畫原名 "銀行,不動產市場與景氣波動-台灣的實證研究" 已易名為 "台灣的資產價格波動--1973~1992 股價與房地產價格的實證研究",內容也由從房地產市場與景氣波動之間的關係轉移為房地產與股票價格之間的關係。原因有二。一,初步發現房地產價格,銀行借與景氣波動之間的關係未如預期。二,在過程中發現臺灣的這兩項最重要資產價格之間的關係並沒有研究。因此乃加入股價。不變的是,同樣強調銀行的扮演的角色。