《中国人民大学学报.第2卷.第2期》

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内容概要

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书籍目录

章节摘录

Journal of Renmin University of China rate regime. On the theoretical level, Krugman（1991）built"target zone"model by empathizing speculation. Stockman and Ohanian（1993）set up an optimizing two-country model empathizing the price overshooting effect in sectors with flexible prices. Hasusmann（200 1）etc. established Hasumann-Punizza-Stein model focusing on all the following effects of inflation and production——the exchange rate transmission effect, balance sheet effect, credit channel effect. Svensson（1992）provides an exchange rate band model to evaluate the effect of expectations and risk premium. and all drew the conclusion that the flexibility of exchange rate regime is not positively correlated with monetary independence. Even if a country chooses a fixed exchange rate regime, it has monetary independence to some degree. Even if a country decide to float, the structure of the domestic balance sheet, the special mode of price adjustment, the degree of exchange rate transmission and the loss function of the central bank can prevent the country from enjoying monetary in dependence. As for empirical tests, Frankel, Schmukler and Servin looked at a broad sample of markets from 1970-2000. They discovered that the floating exchange rate was able to isolate interest rate shock, (i. e. enhance monetary independence）before 1980, but after that it did a bad job.Boren szteinetc. （2000）show that Singapore's Monetary Authority with managed float regime has enjoyed more independence in determining domestic interest rates than Hong Kong under its currency board, s which suppoots the traditional view：the more flexible the exchange rate regime, the more monetary independence. But they also detect no evidence that Mexico under a floating exchange rate was any more autonomous in setting domestic monetary policy than Argentina under its currency board. Therefore the correlation between monetary independence and exchange rate regime is not one-to. one as the " Mundell-Fleming model "predicts. Hausmann etc. （20011 utilized the data of 11 nations ranging from 1960 to l998 and discovered that for different exchange rate regimes, the sensitivities of the interest rates to the us interest rates are not significantly different. According to Fratzscher's（2002）empirical analysis on the Euro area, the shift from flxed exchange rate regime to a floating one is not enough to enhance monetary independence. The monetary policies of various countries are polarizing in to dollar blocs"or"euro blocs. "Globalization of international finance and the codependence of international economy result in the change from"impossible trinitv"to"impossible duality"_i.e.even countries with floating exchange rate regime have difficult in adopting independent monetary policy, and there is no bade off between monetary independence and stability of exchange rate. 2 The counterviews"impossible trinity"above and its associate propositions stimulate a heated debate in the theoretical field. The most striking pieces are the theoretical papers drawn by Obstfeld＆Rogoff（1995）which challenge a series of"target zone"models, and the empirical test of Obstfeld（2004）on"impossible trinity"with a global data set. By and large, their results support the"impossible trinity"and show that there is positive causality between exchange rate flexibility and monetary independence.