

Augier 2013
ings 2007 Kasahara Rodrigue 2008

2011 Woo 2012
, 2000

Amiti Kon



Lee 1995 Xu Wang,1999 Eaton Kortum 2001 Woo 2012

,

Kasahara Lapham(2013)

Chaney

(2005) Feenstra et al(2013) Monova(2013)

eF_T

d_i
 A

$d_i + A eF_T$
 >1

$d_i + A = eF_T$

f_i^*

$f_i^-(A)$

$\max \{ f_i^*, f_i^-(A) \}$

$f_i^*(A)$

f_i^*

1. $r^* > \bar{r}_i$

$$i \cdot r^* - \frac{r^*}{e} > 0$$

2. $r^* < \bar{r}_i$

$$i \cdot \bar{r}_i - \frac{\bar{r}_i}{e}(A) > 0$$

$$\frac{\bar{r}_i}{A}(\epsilon) < 0$$

$$\Pr\{imp=1 \mid d+ A - eF_T > 0\}$$

$$Y_{it} = \beta_1 Finance_{it-1} + \beta_2 X_{it-1} + \mu_s + v_{it} + \epsilon_{it}$$

$$Y_{it} \quad i \quad t \quad X_{it-1} \quad \mu_s, v_{it} \quad Finance_{it-1} \quad i \quad t-1 \quad \epsilon_{it}$$

2000-2006

500

HS8

Ahn et al 2011 Tolga 2012

1.

$i \quad t$

$Y_{it} \quad 1$

0

BEC Broad Economic Classification

HS6

2

Bas Berthou(2011)

Li

liquidity Ratio

Leverage Ratio

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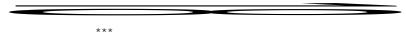
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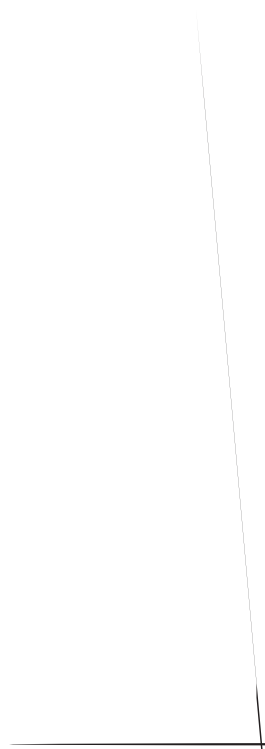
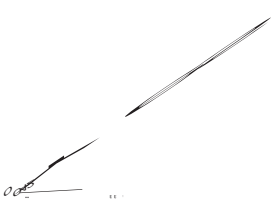
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1.	2014	2
2.	2011	9
3.	2012	1
4.	2012	5
5.	2013	1
6.	2011	4
7.	2011	4

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