万解秋　欧阳易

内容提要

关键词

215006

215006

一、引　言

2005　7　　3

2008　2010　　2010

2014　　1　　6.2

二、文献综述

1990

Alquist and

Chinn 2008 Gourinchas-Rey 2007

Gourinchas-Rey 2007

Alvarez, Atkeson and Kehoe 2009

Cogley 1994 Schorfheide 2000

dynamic stochastic general equilibrium DSGE

1.

$$\max_{\quad} \left\{ \sum_{=0}^{\infty} [(1 -) \cdot \log( ) + \cdot \log(1 -)] \right\} \qquad 1$$

st ≤ 2

Ct Ht Dt M_{t+1} t t+1

β 2

cash-in-advance model

$$_1 = - + \cdot - \cdot + \cdot$$

0

$$\frac{1}{\cdot} = \cdot \left[\frac{1}{\cdot \cdot \quad _{+1}\cdot \quad _{+1}\cdot \quad _{+1}}\right] \qquad 8$$

$$_{+1} = \frac{^{+1}}{} \qquad 1$$

$$= \cdot(\ _{+1} - \ ) - \cdot(\ - \ _{-1}) + \exp(\ ) \qquad 9$$

$$\sim (0, \ )$$

$$= \ _{0} + \ \cdot \ _{-1} \qquad 10$$

IM_0 rm

4.

Schorfheide 2000

$$\log(\ _{+1}) = (1 -)\cdot \log(\ ^{*}) + \ \cdot \log(\ _{-1}) + \qquad 11$$

$$= \frac{^{+1}}{} \qquad m^{*}$$

5.

$$= - \ \cdot(\ - \ _{-1}) + \qquad 12$$

rg

$$\sim (0, \ )$$

6.

$$+ \ + \ + \ - \ = \qquad 13$$

$$\left[\frac{}{_{+1}\cdot \quad _{+1}}\right] = \cdot \ _{+1}\cdot\frac{\cdot \ ^{-1}_{+1}\cdot(\ _{+1}\cdot \quad _{+1})^{1-} + (1 - \ )}{_{+2}\cdot \quad _{+2}} \qquad 14$$

14 t+1 t+2

$$\frac{}{1 - }\cdot\frac{\cdot}{1 - } = \qquad 15$$

$$= \cdot(1 -)\cdot \ \cdot \ ^{1-}\cdot \ ^{-} / \qquad 16$$

$$\frac{1}{\cdot} = \cdot \left[\frac{}{_{+1}\cdot \quad _{+1}}\right] \qquad 17$$

$_{+1}$ - + = 18

L_t t t

$M_{t+1}-M_t$ D_t

· = + 19

NW_t t = $_{+1}$ - t

1 - 19

四、汇率调整的实证分析

1.

Matlab DSGE [1]

Negro Schorfheide 2008

0 Gamma

Fernandez-Villaverde, J. & Rubio-Ramirez, J. F., 2004 DSGE Metropolis-Hastings 10000

DSGE

1996 1 2015 4 M_2

Schorfheide 2000

2.

1

DSGE

1 DSGE

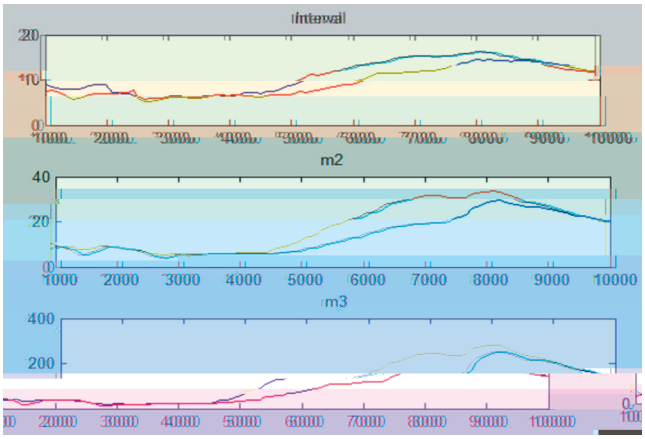


图1 贝叶斯估计的多元诊断结果

[1] DSGE calibration estimation Ruge-Murcia, 2003 DSGE DSGE calibration ML

interval m2 m3 1

1

1 α

0.3871 0.3871

2007

α

2009 β

0.9924

99.24%

0.0026

0.26% 0.5432

ep 0.0936 ey 0.2668

表1 模型参数估计结果

	prior mean	post. mean	conf. interval	prior	pstdev
α	0.350	0.3871	[0.3505,0.4290]	beta	0.0200
β	0.993	0.9924	[0.9900,0.9961]	beta	0.0020
γ	0.005	0.0026	[0.0005,0.0058]	norm	0.0020
mst	1.000	1.0126	[1.0111,1.0140]	norm	0.0070
ρ	0.129	0.0037	[0.0000,0.0110]	beta	0.2230
φ	0.650	0.5432	[0.4743,0.6130]	beta	0.0500
δ	0.050	0.0437	[0.0391,0.0471]	beta	0.0050
rr	0.100	0.1165	[0.0294,0.2118]	norm	0.0500
rg	0.200	0.1650	[0.1003,0.2334]	norm	0.1000
rm	0.100	0.0813	[-0.0552,0.1828]	norm	0.0500
im0	0.010	0.0068	[0.0019,0.0102]	norm	0.0050
gm	0.100	0.1023	[0.0960,0.1077]	beta	0.0050
fm	0.005	0.0041	[0.0019,0.0058]	beta	0.0020
ep	0.200	0.0936	[0.0530,0.1455]	norm	0.0500
ey	0.300	0.2668	[0.1897,0.3407]	norm	0.0500

2 2

表2 模型中各冲击值的估计结果

	prior mean	post. mean	conf. interval	prior	pstdev
ε_a	0.035	0.0283	[0.0206,0.0369]	invg	Inf
ε_M	0.009	0.0085	[0.0073,0.0099]	invg	Inf
ε_W	0.100	0.0566	[0.0313,0.0842]	invg	Inf
ε_F	0.150	0.0787	[0.0311,0.1283]	invg	Inf
ε_R	0.050	0.0138	[0.0131,0.0146]	invg	Inf
ε_G	0.200	0.0839	[0.0690,0.1032]	invg	Inf

2 2

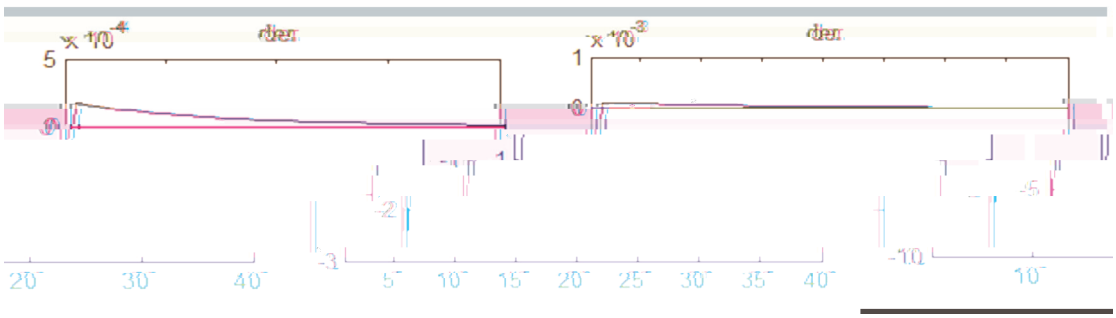


图2 实际因素对人民币汇率的冲击

1-2

1

40 30

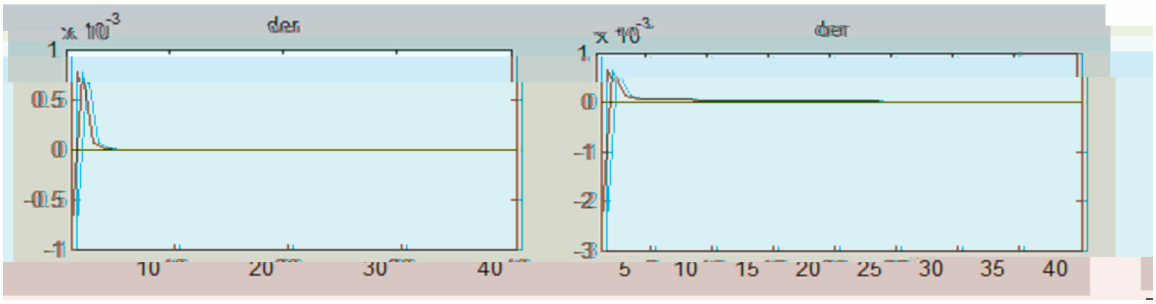
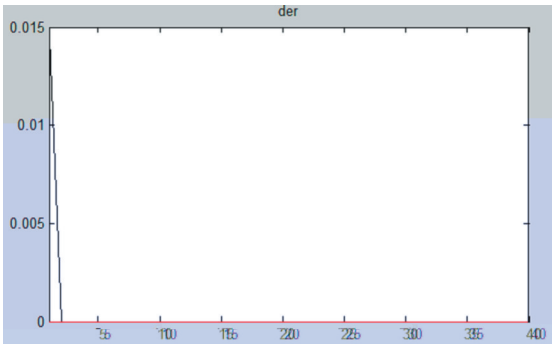


图3 政策因素对人民币汇率的冲击

3 3

4



4

4 1

0.015 2

4

图4 预期因素对人民币汇率的影响

五、结论与对策

7. 1995 3
8. 2007 5
9. 2006 2
10. 2009 5
11. 2009 9
12. 2003 11
13. 2009 3
14. Bernd Kempa, An Oversimplified Inquiry into the Sources of Exchange Rate Variability,
15. Alquist, Ron and Menzie Chinn, 2008, Conventional and Unconventional Approaches to Exchange Rate Modeling and Assessment, International Journal of Finance and Economics 13, pp. 2-13.
16. Chowdhury, K., 2011: Dynamics, Structural Breaks and the Determinants of the Real Exchange Rate of Australia, University of Wollongong Economics Working Paper Series 2011.
17. Alvarez, Fernando, Andrew Atkeson, and Patrick J. Kehoe, 2009, Time-Varying Risk, Interest Rates, and Exchange Rates in General Equilibrium, Review of Economic Studies 76, 851 878.
18. Evans, Martin D. D. and Alberto Fuertes, 2011, Understanding the Dynamics of the US External Position, mimeo (Washington, D.C.: Georgetown University, January).
19. Gourinchas, P.O., and H. Rey, 2007: International Financial Adjustment. Journal of Political Economy, 115, 665.703.
20. Nason, J.M.&Cogley, T., 1994: Testing the Implications of Long-run Neutrality fro monetary Business Cycle Models, Journal of Applied Econometrics, 9, pp. S37-70.
21. Negro& Schorfheide, 2008: Forming Priors for DSGE Models, Journal of Monetary Economics, 55, p. 1191-1208.
22. Ruge-Murcia, F., 2003: Does the Barro-Gordon Model Explain the Behavior of US Inflation? A Reexamination of the Empirical Evidence. Journal of Monetary Economics 50 (6), 1375-1390.
23. Schorfheide, F., 2000: Loss Function-based Evaluation of DSGE Models, Journal of Applied Econometrics, 15: 645-670.

The Dynamic Management of RMB Exchange Rate under the Economic New−Normal

Wan Jieqiu Ouyang Yi

Abstract: Under the New-normal , the RMB exchange rate has been influenced by more complicated factors, which has also increased the difficulty of exchange rate management. Based on the extant literature, the present paper models the dynamics of RMB exchange rate against the general equilibrium background and estimates the model parameters in Bayesian method. The impulse response analysis has been done with the estimated parameters. The results indicate that the factors including technology, external demand, fiscal and monetary policy and expectation can all affect the dynamics of RMB exchange rate. Hence, it is neces sary to maintain the internal and external equilibrium, avoiding the disequilibrium in the long term and rein forcing the expectancy management.

Keywords: economic New-normal ; RMB exchange rate; dynamic management; general equilibrium