

论文

人民币汇率风险溢价波动的状态转换研究

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摘要:

基于马尔科夫状态转换方法的自回归条件方差模型,对人民币汇率风险溢价在2002年1月至2010年10月间的波动行为进行研究后发现,偏离非抛补利率平价的人民币兑美元汇率风险溢价波动存在明显的状态转换行为。在全球金融危机期间的2007年9月至2008年8月以及2010年7-10月,汇率风险溢价处于高波动状态,其余时间段处于低波动状态。进一步比较宏观经济变量在高、低两种波动状态下的波动性后发现,汇率、利率、物价水平等货币性因素的波动性在两种状态下存在显著差异,而生产和消费等非货币性因素的波动性并不存在显著差异,而且资本管制和汇率稳定政策能够降低人民币汇率风险溢价的波动性。

关键词: 人民币汇率 非抛补利率平价 汇率风险溢价 S WARCH模型

A Study on the Regimes-Switching of Fluctuations in RMB Exchange Rate Risk Premium

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Abstract:

Using the Markov-regimes-switching-ARCH model, this paper detects the behavior of fluctuations in RMB-exchange rate risk premium from Jan. 2002 to Oct. 2010 and finds there was obvious regimes-switching in fluctuations of risk premium deduced as the deviations from uncovered interest parity on the pair of RMB/US dollar. During the two periods in the global financial crisis, one from Sep. 2007 to Aug. 2008 and the other from July to Oct. 2010, the fluctuations of risk premium was in the high-fluctuation regime. In the other periods they stayed in the low-fluctuation regime. After comparing the volatility of several macroeconomic variables in the two regimes, we find that the volatilities of the monetary variables such as exchange rate, the interest rate, the price level showed significant differences in the two regimes, while the volatilities of the non-monetary variables such as the production and the consumption did not show these differences. Both the capital-control and the exchange-rate-stabilization policy can reduce the volatility of RMB exchange rate risk premium.

Keywords: RMB exchange rate uncovered interest parity currency risk premium SWARCH model

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