首页 | 期刊介绍 | 编委会 | 投稿指南 | 期刊订阅 | 广告服务 | 相关链接 | 下载中心 | 联系我们 | 留言板

论文　　　　　　　　　　　最新目录 | 下期目录 | 过刊浏览 | 高级检索　　　◀◀ ◀◀ 前一篇 | 后一篇 ▶▶ ▶▶

外汇储备的组合预报法

毛志杰[1], 曹杰[2], 朱奇[2], 吴武清[3], 陈敏[1]

1. 中国科学院 数学与系统科学研究院, 北京 100190;
2. 国家外汇管理局, 北京 100048;
3. 中国人民大学 商学院, 北京 100872

Foreign exchange reserve combined forecasting method

MAO Zhi-jie[1], CAO Jie[2], ZHU Qi[2], WU Wu-qing[3], CHEN Min[1]

1. Academy of Mathematics and Systems Science, Chinese Academy of Sciences, Beijing 100190, China;
2. State Administration of Foreign Exchange, Beijing 100048, China;
3. School of Business, Renmin University of China, Beijing 100872, China

- 摘要
- 参考文献
- 相关文章

全文: PDF (1372 KB)　HTML (1 KB)　输出: BibTeX | EndNote (RIS)　　背景资料

摘要 通过深入研究我国外汇储备季度增量与主要宏观经济变量的计量关系,发现宏观经济形势对外汇储备增长有重要影响.提出R^2权重组合预报法, 该方法将R^2统计量作为模型预测结果组合的权重, 对不同模型的预测结果进行组合加权,得到了较为稳定而且准确的预报结果:外汇储备规模将会持续增长.对此结果提出了相应的政策建议.

关键词: 组合预报　外汇储备　次贷危机　GDP　R^2权重

服务

▸ 把本文推荐给朋友
▸ 加入我的书架
▸ 加入引用管理器
▸ E-mail Alert
▸ RSS

Abstract: Firstly, it makes an in-depth study on the econometric relationship between the quarter increment of the foreign exchange reserve in China and the main macro-economic variables. It finds that the macro-economic situation have great effect on the increase of foreign exchange reserves. Secondly, for the first time, it puts forward the combined forecasting method of R^2 weight, which uses R^2 statistics as the combined forecasting weight to combine the different models' results. With this method, we got the stable and accurate result that the foreign exchange reserves will increase continuously. Finally, it gives some suggestions.

Key words: combination forecast　foreign exchange reserve　subprime lending crisis　GDP　R^2 weight

作者相关文章

▸ 毛志杰
▸ 曹杰
▸ 朱奇
▸ 吴武清
▸ 陈敏

引用本文:

毛志杰,曹杰,朱奇等. 外汇储备的组合预报法[J]. 系统工程理论实践, 2012, 32(10): 2119-2128.

MAO Zhi-jie,CAO Jie,ZHU Qi et al. Foreign exchange reserve combined forecasting method[J]. Systems Engineering - Theory & Practice, 2012, 32(10): 2119-2128.

[1]　国家外汇管理局资本流动脆弱性分析和预警体系课题组.金融脆弱性分析——中国跨境资本流动监测预警体系构建[M]. 北京: 中国商务出版社, 2005.Capital Flow Vulnerability Analysis and Early Warning System discussion group, State Administration of Foreign Exchange. Analysis and Early Warning on Financial Vulnerability and Capital Flows[M]. Beijing: China Commerce and Trade Press, 2005.

[2]　Wu Y. A study on foreign reserve management of China: Optimal currency shares in reserve assets[J]. International Management Review, 2007, 3(4): 69-79.

[3]　Papaioannou E, Portes R, Siourounis G. Optimal currency shares in international reserves: The impact of the euro and the prospects

for the dollar[J]. Journal of the Japanese and International Economies, 2006, 20(4): 508-547. cross ref

[4] Miller V. Getting out from between a rock and a hand place, can China use its foreign exchange reserves to save its banks?[J]. Journal of International Financial Markets, 2006, 16: 345-354. cross ref

[5] Chi Lo. China's Yuan decision[J]. The International Economy, 2007, 21(4): 78-81. cross ref

[6] Ciuriak D. Is the European exchange rate mechanism a model for East Asia?[J]. Asian Affairs: An American Review, 2003, 30(1): 3-34. cross ref

[7] Sun H Y, Ma Y. Policy strategies to deal with revaluation pressures on the RMB[J]. China Economic Review, 2005, 16(2): 103-117. cross ref

[8] Timmermann A. Forecast Combinations in Handbook of Economic Forecasting[M]. 2006, 1: 135-196.

[9] Clemen R T. Combining forecasts: A review and annotated biliography[J]. International Journal of Forecasting, 1989, 5(4): 559-583. cross ref

[10] Christoffersen P, Diebold F X. Optimal prediction under asymmetrical loss[J]. Econometric Theory, 1997, 13: 808-817. cross ref

[11] Zeller A. Bayesian estimation and prediction using asymmetric loss functions[J].Journal of the American Statistical Association, 1986, 81(394): 446-451. cross ref

[12] Elliott G, Timmermann A. Optimal forecast combinations under general loss functions and forecast error distributions[J]. Journal of Econometrics, 2004, 122: 47-79. cross ref

[13] Rodrik D. The social cost of foreign exchange reserves[C]// NBER working paper. http: //www.nber.org/pap ers/w11952.

[14] Zheng Y N, Yi J T. China's rapid accumulation of foreign exchange reserves and its policy implications[J]. China & World Economy, 2007, 15(1): 14-25. cross ref

[1] 陈浪南, 黄寿峰. 人民币汇率波动影响我国外汇储备变动的理论模型和实证研究[J]. 系统工程理论实践, 2012, 32(7): 1452-1463.

[2] 申海, 解建仓, 李建勋, 李维乾. 基于向量夹角余弦的水文组合预报方法[J]. 系统工程理论实践, 2012, 32(7): 1591-1597.

[3] 韩立岩, 魏晓云, 尤苗. 外部冲击下外汇储备与主权财富基金的最优配置[J]. 系统工程理论实践, 2012, (3): 664-672.

[4] 程棵, 陆凤彬, 杨晓光. 次贷危机传染渠道的空间计量[J]. 系统工程理论实践, 2012, (3): 483-494.

[5] 周爱民, 吴明华, 宋敏. 中国外贸差额及外汇储备月度变动特征 ——基于结构突变的数据分析[J]. 系统工程理论实践, 2012, 32(10): 2129-2134.

[6] 汪成豪;黎建强;董纪昌. 从美国次贷危机透视房地产信用风险防范[J]. 系统工程理论实践, 2010, 30(3): 437-446.

[7] 陈暮紫;陈敏;吴武清;缪柏其. 中国A股市场行业板块间领滞关系的动态变化实证研究[J]. 系统工程理论实践, 2009, 29(6): 19-31.

[8] 陈清华;王友广;方福康. 中国多部门经济增长因素分析[J]. 系统工程理论实践, 2003, 23(9): 85-89.

[9] 雷明. 1995′中国环境经济综合核算矩阵及绿色GDP估计[J]. 系统工程理论实践, 2000, 20(11): 1-9.

[10] 魏巍贤. 人民币汇率的稳定机制及其动态过程(Ⅰ)——模型构造[J]. 系统工程理论实践, 1999, 19(7): 38-40.

[11] 魏巍贤. 人民币汇率的稳定机制及其动态过程(Ⅲ)——目标区域模型[J]. 系统工程理论实践, 1999, 19(10): 55-62.