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厦门大学

硕　士　学　位　论　文

人民币汇率与股价行为的关联效应研究

Research on the relevance relationship between exchange rate and stock price

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摘　要

同为金融市场的主要价格，汇率与股价一个对外一个主内，相互影响相互制约；有鉴于此，汇率与股价的关联效应，一直以来都成为学界和投资界的关注焦点。蕴含在关联效应里的相关关系和因果关系，在不同时期、不同国度的样本表现中，都各有所异。本文侧重研究的便是汇率改革以后，从 2005 年 7 月到 2008 年 12 月中国汇率与股价数据呈现出的关联效应，即相关程度如何，进一步是汇率影响股价，还是股价影响汇率。有趣的是，这段仅仅三年多的样本区间，却为我们提供了两个截然不同的经济周期背景——经济的快速膨胀与快速衰退，基于此，我们的研究视野进一步拓宽：在内外因素的共同作用下，中国经济的快速膨胀与快速衰退所孕育出的汇率与股价之关联效应，有何不同？在该话题上，这也是本文相较于国内目前公开的研究所呈现出的创新之处。

本文在汇率与股价关联效应的国内外文献结论之梳理基础上，对其关联效应的产生原因和表现形式分别进行了变换学科视角、切换变量视角的详细阐述，利用西方经济学、国际经济学和行为金融学的观点分别阐释了汇率与股价关联效应的产生原因，基于汇率制度的不同和股市制度的不同分别比较了汇率与股价关联效应的表现形式。进入主文部分，利用“初探→实证→应用”三阶段模式层层递进展开研究。在对汇率与股价关联效应的一般形态进行初探后，本文对样本数据进行对数化描绘与两时段分割，通过单位根检验、协整检验和格兰杰因果关系检验的实证分析，本文发现：在经济快速膨胀期，汇率与股价出现负相关比例的相关关系、从汇率到股价的单向因果关系；而在经济快速衰退期，汇率与股价不具备这些关系。针对这个结论，本文展开多层面的原因探讨，并在应用方面，小议如何利用汇率与股价的关联效应进行趋势投资。最后，在政策建议部分，本文结合当前金融海啸和两会最新精神的话题，对理顺汇率与股价互动机制提出了三方面的建言：完善资本市场层级结构、灵活财政货币政策转变、创新有效市场监管机制。

关键词：关联效应；协整分析；格兰杰检验

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Abstract

Exchange rate and stock price are the primary prices in the financial market. One is external, the other is internal. These two variables influence and constraint each other mutually. Based on these facts, the relevance relationship between exchange rate and stock price has become the attention of the academic communities and investment communities. During different time period and different countries, the causality and correlativity in the relevance display disparately. This thesis focuses on the relevance between exchange rate and stock price with time period after the reformation of the exchange rate, which is from Jul.2005 to Dec.2008. What is the extent of the relevance? Does the exchange rate affect the stock price, or the stock price impact the exchange rate?

The interesting point is that although it last for only three years, the sample time period provide two disparate economic background, which are the rapid economic expansion and rapid economic recession. Based on this, we extend the research range that are the relevance relationship between exchange rate and stock price different in expansion phase and recession phase, this is a creative point when comparing to the publications of China on similar topic.

After analyzing the foreign and domestic literatures on the relevance relationship between exchange rate and stock price, this thesis transfers disciplines perspective and switches variable perspective in order to illustrate the reasons and manifestations of the relevance relationship. The thesis applies the opinions from western economics, international economics and behavior finance to explain the causation of the relevance relationship between exchange rate and stock price. It compares the performance of the exchange rate and stock price based on the different exchange rate system and stock market system. Then the thesis uses the so-called three-step fraction “Exploration-Expiration-Application” to promote the research on this topic. After receiving the general form of the relevance relationship between exchange rate and stock price, the thesis adopts an empirical research on the relevance relationship.

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Based on the sample partition and data processing, it carries out unit root test, Co-integration test and Granger Causality test orderly to conclude that the exchange rate and stock prices present negative correlation and one-way causal relationship from exchange rate to stock price during economic rapid expansion period, however, the exchange rate and stock price do not provide variable equilibrium assurance of the relevance relationship and casual relationship.

After the detail explanation to the conclusion, in the application procedure, the thesis illustrates the trend investment in the Chinese stock market and analysis the profitable, bad and neutral industry investment strategy triggered by one-way impact of the exchange rate on stock price, with the corroboration of empirical data. Finally, in the policy recommendations, after combining the current financial crisis with the latest spirit from National People's Congress (NPC) and Chinese People's Political Consultative Conference (CPPCC), the thesis provides three advices to rationalize the interaction mechanisms between exchange rate and stock prices, which are the improvement of capital market structure, the transformation to flexible fiscal and monetary policy, and the innovation of effective market regulation.

Key words: Relevance effect, Co-integration analysis, Granger Causality Test

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