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| 論文中文摘要： | 國際金融市場近幾年來，因疫情及戰爭的動盪導致前所未有的危機。自2020年COVID-19疫情爆發，促使全球外匯市場強烈波動，並且對先進國家及新興國家經濟體產生衝擊。為了減緩疫情之下的經濟問題，美國開始實施無上限的量化寬鬆政策。而後又因俄烏戰爭導致全球原油、農產品價格高漲使美國聯準會在去年2月實施升息政策。由於，新興國家的匯率容易受到無上限量化寬鬆的外溢效應影響。新興國家的貨幣升值壓力可以透過匯率波動、外匯干預及利差變動，讓整個外匯市場的壓力更加平穩。 本研究將以40個新興國家為研究對象。通過美國無上限QE政策對新興國家的外匯市場壓力(EMP)影響以及聯邦基金利率升息對新興國家的外匯市場壓力影響。最後的結果顯示：美國無上限QE政策藉由美元外流至新興國家，造成新興國家的EMP有顯著的升值壓力。而聯邦基金利率升息對新興國家的EMP影響力並不顯著，推論可能還存在其他非升息因素所導致的。於此，無上限QE政策對於新興國家外匯市場壓力所產生的影響力，可做為對新興國家的研究有更進一步了解的基礎。 |
| 論文外文摘要： | In recent years, the international financial market has experienced an unprecedented crisis due to the turbulence of the epidemic and war. Since the outbreak of the COVID-19 epidemic in 2020, the global foreign exchange market has undergone strong fluctuations and the epidemic has an impact on the economies of advanced and emerging countries. To alleviate the economic problems under the epidemic, the United States began to implement an unlimited quantitative easing policy. Then, due to the Russian-Ukraine war, the global crude oil and agricultural product prices soared, which led the US Federal Reserve to implement a policy of raising interest rates in February last year. Because the exchange rates of emerging countries are vulnerable to the spillover effects of unlimited quantitative easing. In emerging countries, currency can be stabilized through exchange rate fluctuations, foreign exchange intervention, and interest rate spread changes. This study focuses on 40 emerging countries, where it is important to investigate the impact of the US unlimited QE policy and the increase in the federal funds rate on the foreign exchange market pressure (EMP) of emerging countries. The empirical results show that the US unlimited QE policy causes the dollar to flow out to emerging countries, thus putting upward pressure on the EMP of emerging countries. However, the impact of the increase in the federal funds rate on the EMP of emerging countries is not significant, because there may exist other non-interest rate increase factors that lead to vague results. Finally, the degree of EMP to emerging countries will be the basis for further understanding of how different policies can be utilized by these emerging countries to alleviate the exchange market pressure. |