

# 政治景氣循環理論之實證分析：桃園縣與南投縣比較研究

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## 摘要

The ruling party often utilizes the executive power to stimulate the economic prosperity by manipulating financial policies before elections in democratic states. It is so-called “the political business cycle theory.” The goal of this paper is to test the financial expenditures between the Taoyuan and Nantou county governments in Taiwan by the political business cycle theory. The research findings show that: 1. the financial expenditures of county governments in the electoral years don't vary significantly with that in the non-election years in Taoyuan county, but they vary little significantly in Nantou county. 2. The financial expenditures of county governments of the different ruling parties do vary significantly in both county governments. This finding is consistent with Blais and Nadeau(1992), Reid(1998) and Hwang(2011). 3. The financial expenditures of county governments in the first term commissioners don't vary significantly with that in the second term commissioners in Taoyuan county, but they do vary significantly in Nantou county. According to these research findings, it seems obvious that the partisan PBC theory has been verified in Taiwan local governments.

關鍵字：political business cycle theory, financial expenditure, local government