

總體經濟變數對來台旅客人數及觀光外匯收入之影響研究

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摘要

his study uses macroeconomic variables such as per capita real GDP, CPI, and USD/NTD exchange rate to setup a model to investigate the short-run and long-run dynamic impacts upon the number of foreign visitors and tourism foreign exchange revenue and to examine which macroeconomic variables have better capability to forecast the number of foreign visitors and tourism foreign exchange revenue. Grange causality relationship shows that per capital real GDP has forecasting power to the number of foreign visitors and foreign exchange rate and per capital real GDP have forecasting power to foreign exchange revenue. The vector error correction model shows that when unexpected increased in the foreign visitors will lead to increase the number of foreign visitors in the later periods such that the long-run equilibrium can be maintained. As to unexpected increased in tourism foreign exchange revenue, it must to lower the level of the revenue in the later periods such that the long-run equilibrium can be maintained. By using the analysis of short/long run time series, we obtain the per capita real GDP and foreign exchange rate are important variables that can affect the number of foreign visitors and tourism exchange revenue. In the short run the per capita real GDP has the continuous positively impact on the number of foreign visitors and tourism exchange revenue. Although the later can not be supported by the

cointegration test in the long-run perspective, the former has been showed that it can increase tourism foreign exchange in the long-run. Finally, exchange rate does not significantly affect the number of foreign visitors and tourism exchange revenue in the short-run, but in the long-run the affects are significant.

關鍵字：the number of foreign visitors, tourism exchange revenue, vector autoregresssion analysis (VAR), vector error correction model (VECM), Granger causality