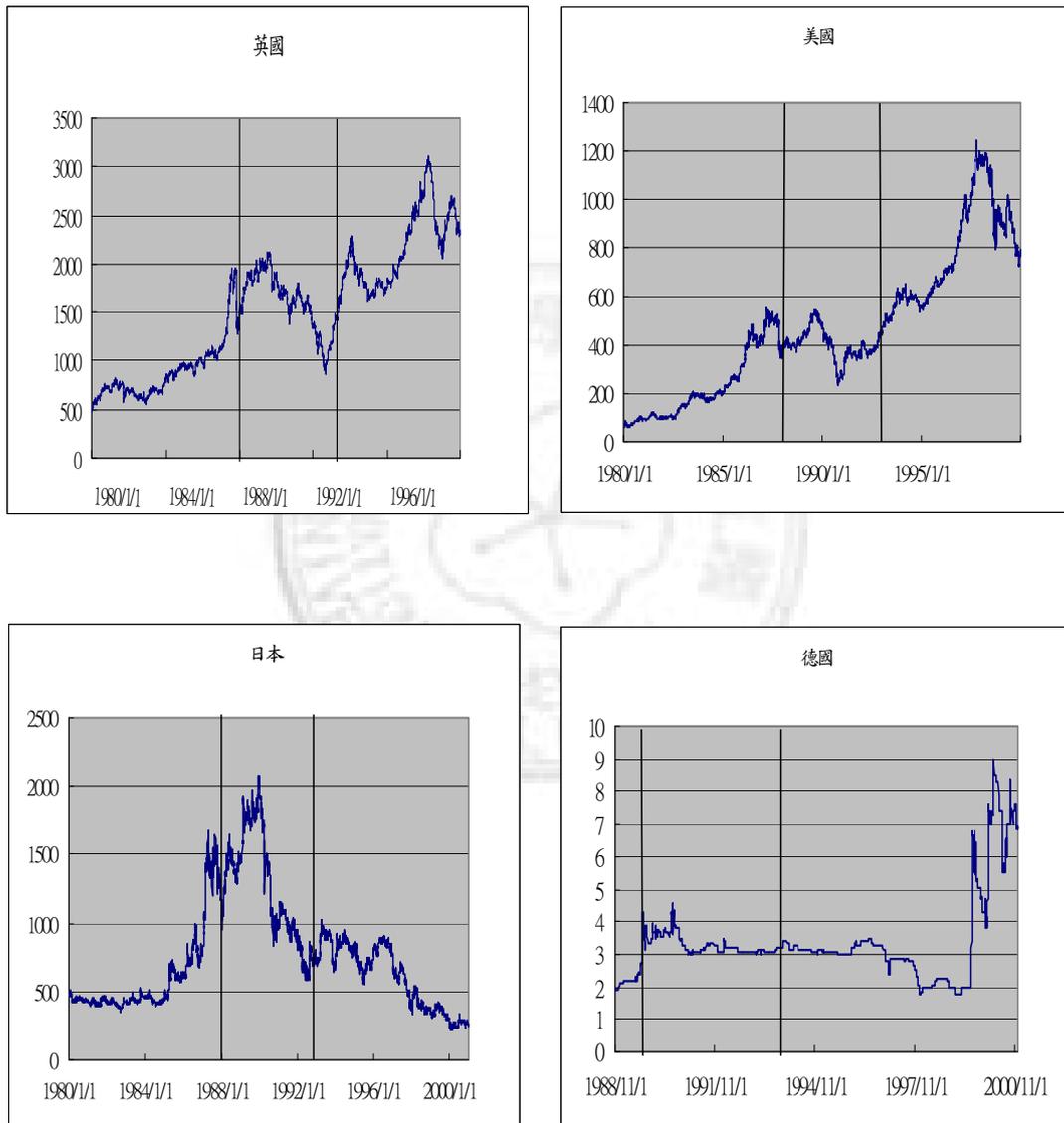


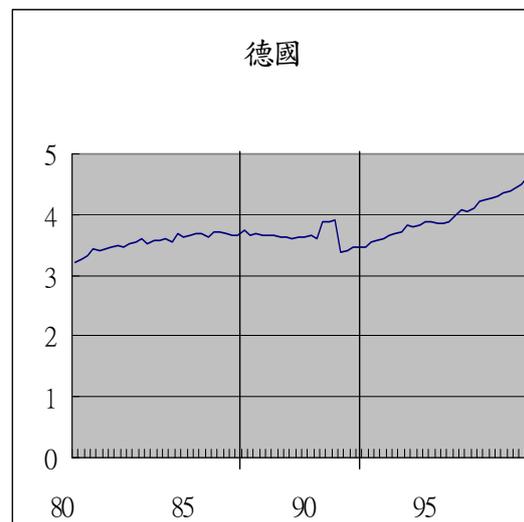
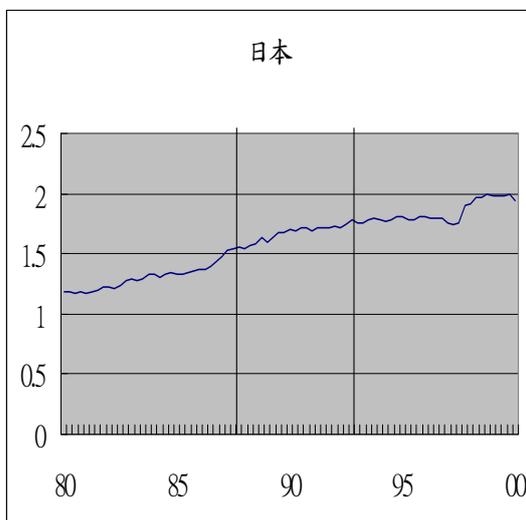
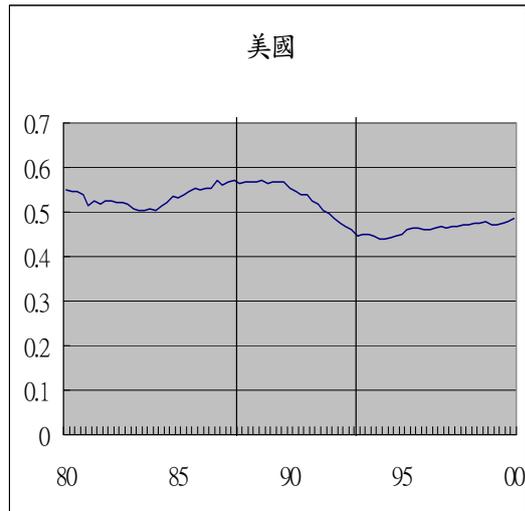
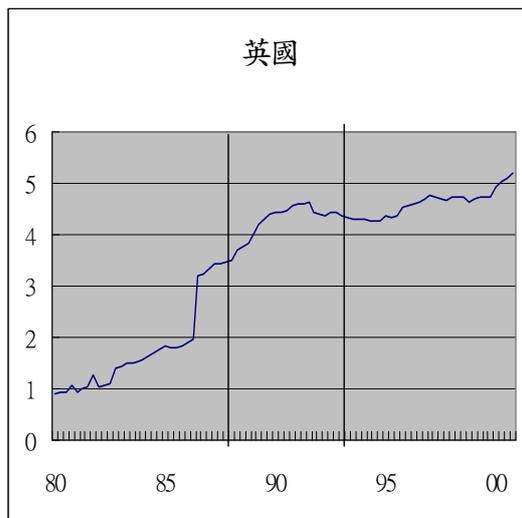
附錄

附圖一：英美日德房價指數走勢圖¹⁵



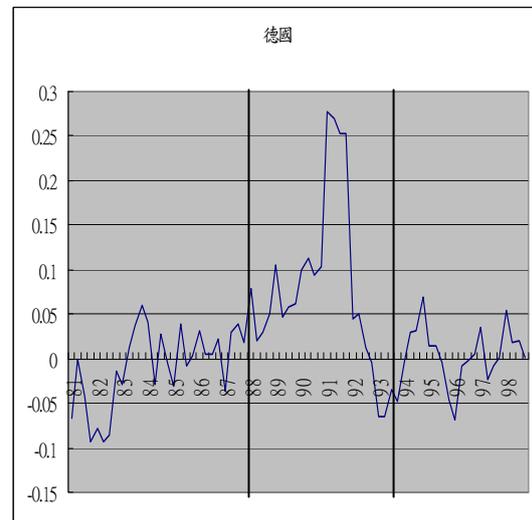
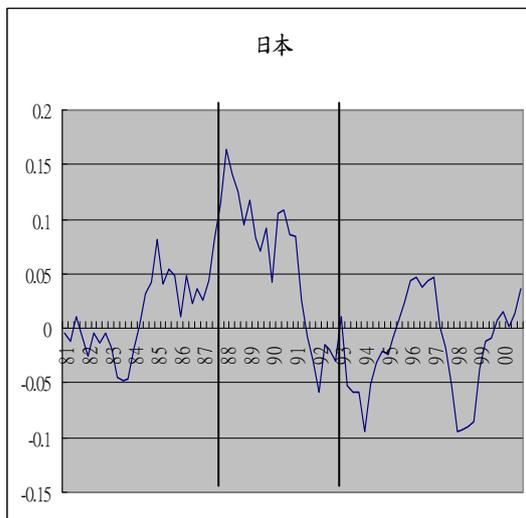
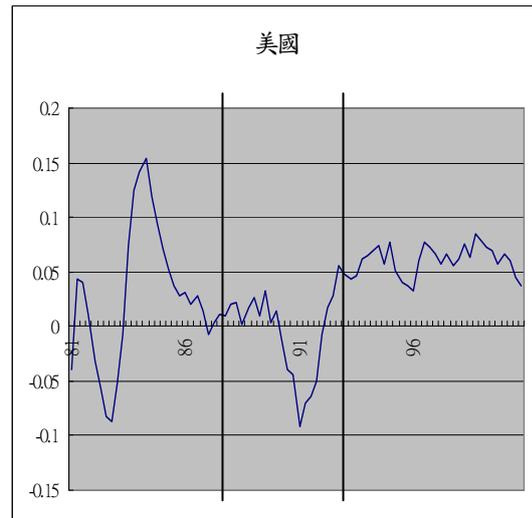
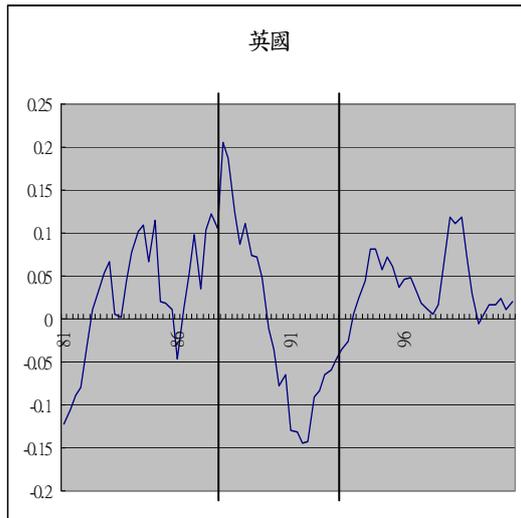
¹⁵ 取 1988~1993 季資料(單位:index, 資料來源:datastream)

附圖二：英美日德之(信用/GDP)走勢圖¹⁶



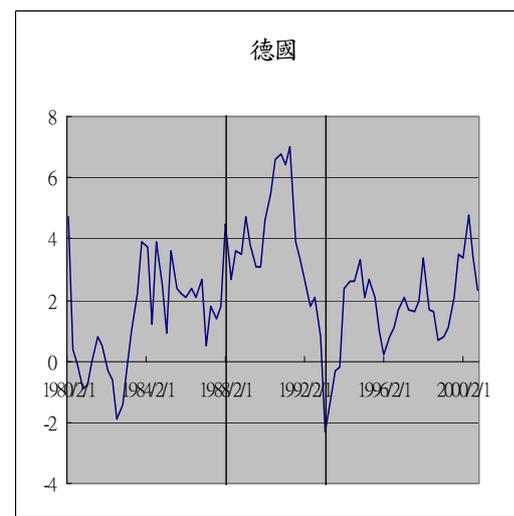
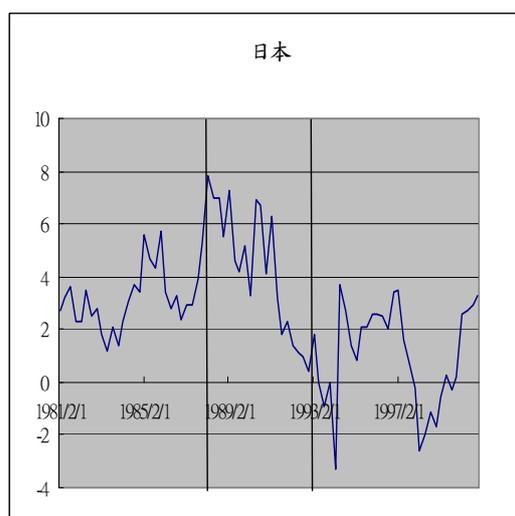
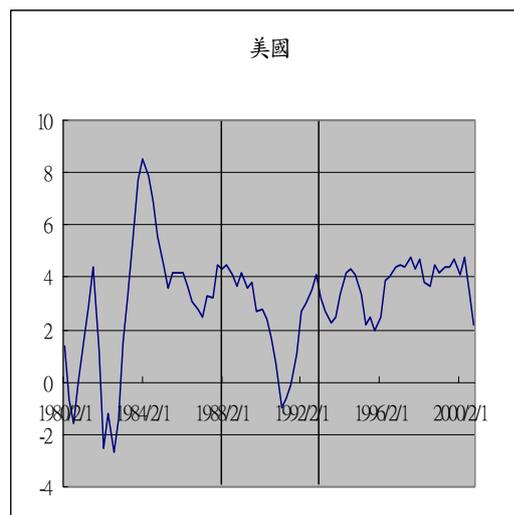
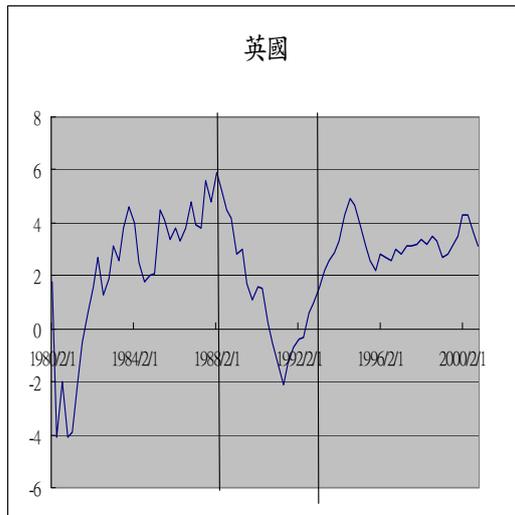
¹⁶取 1988~1993 季資料(單位:百分比, 資料來源:datastream)

附圖三：英美日德之實質民間投資成長率走勢圖¹⁷



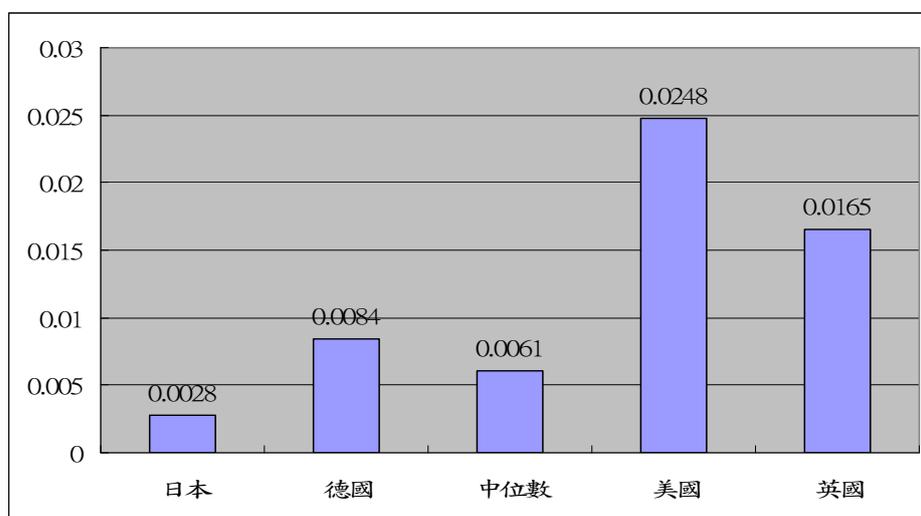
¹⁷取 1988~1993 季資料（單位：百分比，資料來源：datastream）

附圖四：英美日德之實質 GDP 成長率走勢圖¹⁸

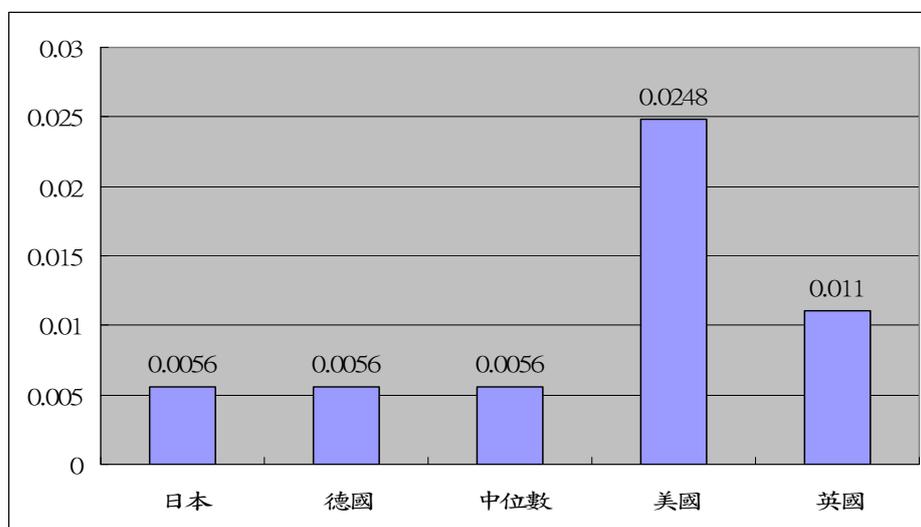


¹⁸取 1988~1993 季資料（單位：百分比，資料來源：datastream）

附圖五：英美日德之效率指標¹⁹(一)比較圖

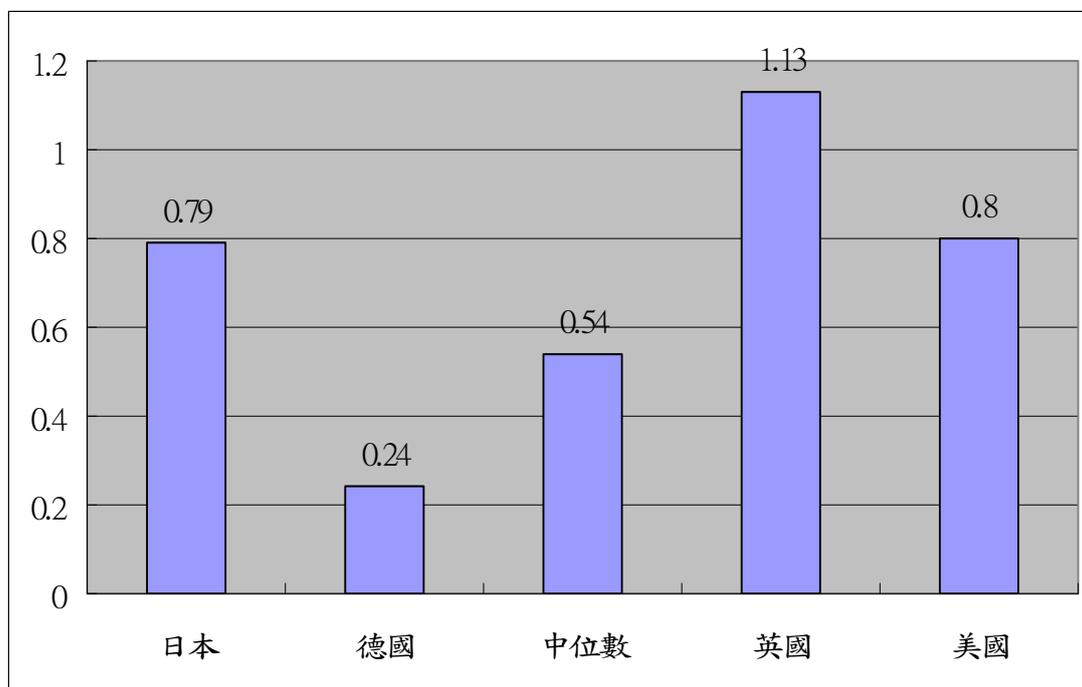


附圖六：英美日德之效率指標(二)比較圖

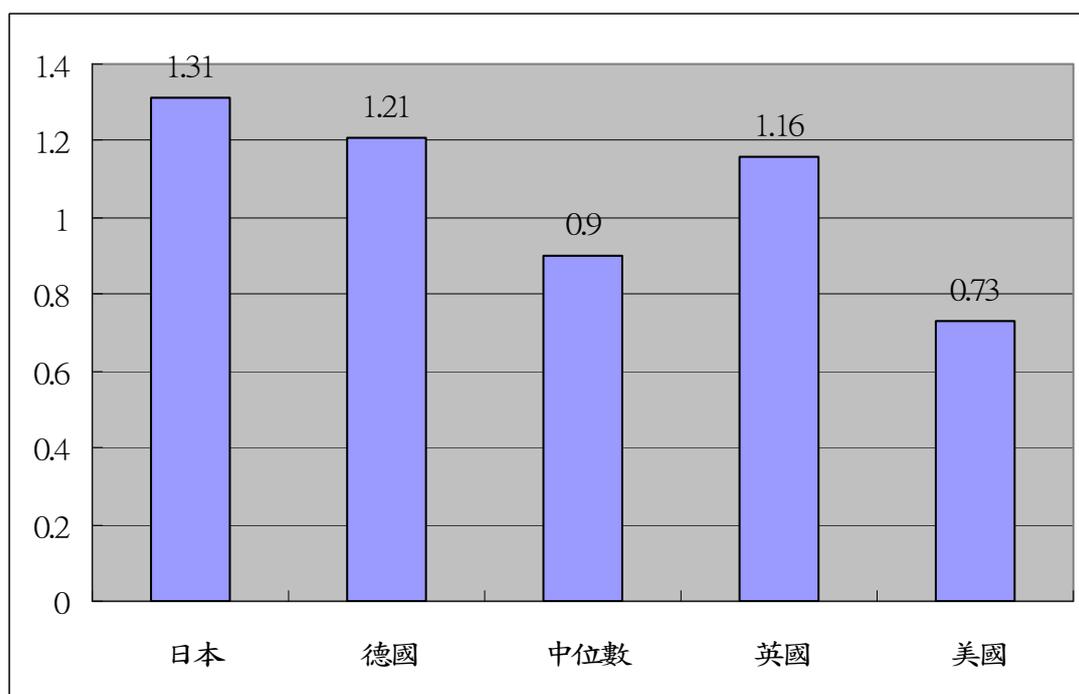


¹⁹ 效率指標(一)的公式為股票成交值*銀行的營業成本比例(overhead costs)/GDP，效率指標(二)的公式為股票成交值*利差(interest margin)/GDP，所謂中位數指的是將每人GDP前20高的國家依照我們要比較的指標做一排序然後取中位數

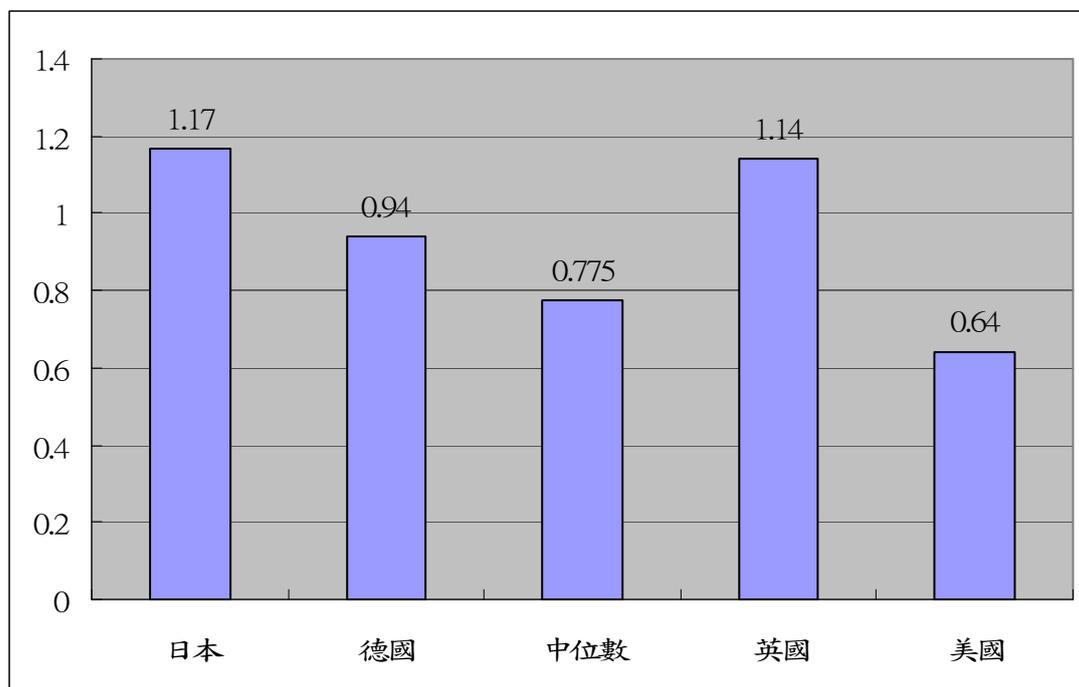
附圖七：英美日德之(股市市值/GDP)比較圖



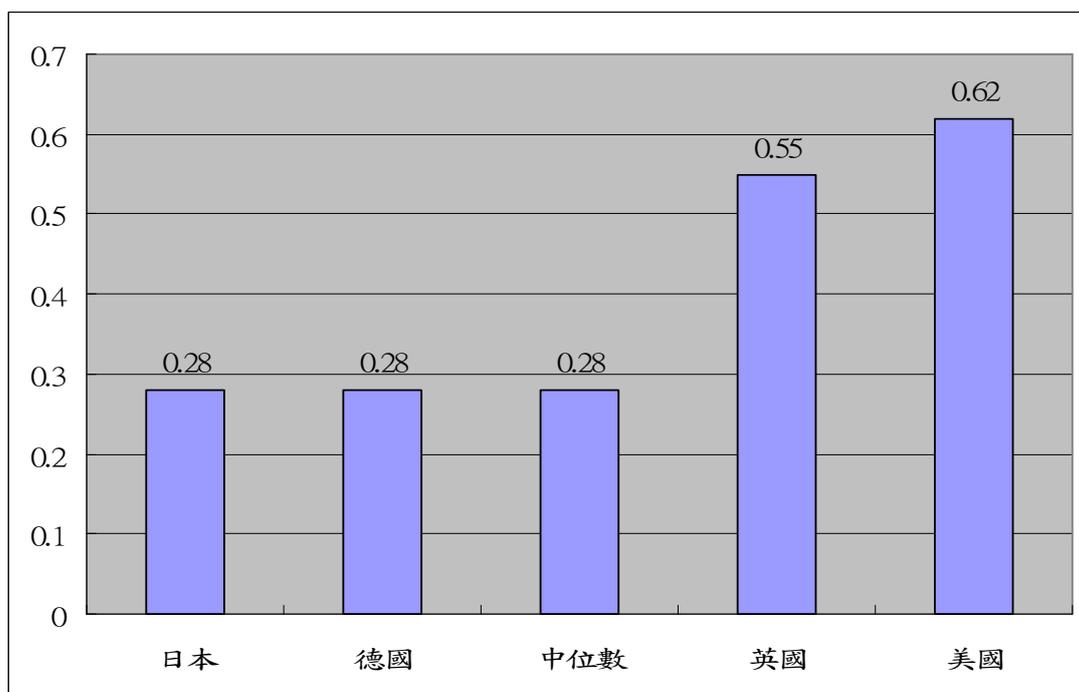
附圖八：英美日德之(銀行資產/GDP)比較圖



附圖九：英美日德之(國內信用/GDP)比較圖



附圖十：英美日德之(股市成交值/GDP)比較圖



附圖十一：英美日德之(國內信用/股市成交值)比較圖

