

論文摘要

論文名稱：罪魁禍首或代罪羔羊？外商直接投資與上海房地產價格波動的關係

學校系所：國立政治大學東亞研究所

指導教授：黃智聰博士

研究生：史庭寬

關鍵詞：上海、房地產、外商直接投資、共整合 ARDL

分類號：E30, F21, G18, R11

1992 年鄧小平「南巡」之後，上海房地產業頓時成為全世界投資者所矚目的焦點。伴隨著上海經濟的急速成長、房地產市場的豐厚利潤、以及對人民幣升值的強烈預期，境外資金不斷湧入上海市進行房地產投資。節節高升的房價最終造成中國政府的注意，限制外資進入房地產市場成為大陸宏觀調控的重點。然而外資是否為房價高漲的主因，至今為止依然是爭論不休。到底外資是大陸房地產價格居高不下的罪魁禍首，還是宏觀調控政策下的代罪羔羊，為了清楚了解 FDI 對大陸房地產價格到底造成何種影響，本文主要研究目的主要有以下兩點：一為探討 FDI 金額的變動對上海房地產價格波動是否造成影響，二為研究影響上海房價波動的總體經濟因素為何。

根據實證結果顯示，就長期關係而言，外商直接投資、物價、利率、匯率、收入，皆與房價呈現正向關係，股價則與房價呈現反向關係。就短期關係而言，影響房價的因素有外商直接投資、利率、收入、以及房價本身，以上皆與房價呈現正向關係；整體而言短期物價對房價沒有顯著影響，但就個別月份而言，落後兩期的物價指數與房價指數呈現反向關係；短期匯率波動對房價的影響相互抵銷，加總後的影響效果為零，而短期股價則對房價沒有顯著影響，宏觀調控脈絡下的「限外令」並沒能使房市降溫。總的來說，外商直接投資雖對房價有正向影響，但影響最劇的因素卻是匯率與利率，因此外商直接投資並非上海房價飆漲的罪魁禍首，亦不是宏觀調控政策下的代罪羔羊。大陸政府拿外資開刀，其目的不外乎是為了「殺雞儆猴」，借此達到抑制房價的目的。

The Chief Criminal or Just a Scapegoat? The Relationship between Foreign Direct Investment and Real Estate Prices of Shanghai

TING-KUAN SHIH

Abstract

The real estate has become a burgeoning industry in Shanghai since the Mainland deceased leader Deng Xiao-ping made his remarkable inspection tour of the South in 1992. Due to the fast growing market and desirable profit, uncountable foreign capital has flowed into the real estate industry of Shanghai. Housing prices have soared and already drew the attention of the authorities, which causes the restraint on real estate investment. Does foreign capital matter to real estate prices? What economic factors cause the movement of real estate prices? The purposes of this paper are to investigate the relationship between foreign direct investment and real estate prices of Shanghai.

The empirical result shows: FDI, CPI, interest rate, exchange rate and income have significant positive effects on real estate prices in the long run. Nevertheless, stock market has significant negative effect. In the short run, however, FDI, interest rate, income and housing price itself have significant positive effects on real estate prices. In addition, overall CPI has no effect on real estate prices while some individual months of CPI have negative effect; exchange rate and stock market also have no effect on real estate prices in general. Furthermore, the policy of restraining foreign capital on real estate investment does not induce declining housing prices.

To sum up, exchange rate is the main reason that affects real estate prices of Shanghai. FDI is not the “chief criminal” nor a scapegoat, neither. Penalizing the foreign capital is simply a warning from the Mainland government to seize the “hot money” in the real estate market.

Keywords: Shanghai, real estate, FDI, ARDL with cointegration

JEL Classifications: E30, F21, G18, R11