

# 亞洲貨幣整合：實質選擇權觀點

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傳統觀點認為貨幣整合得以預防金融危機，特別在 1997 年亞洲金融風暴之後。然而，此觀點在 2008 年全球金融海嘯以及後續的歐債危機爆發後倍受挑戰。因此，本文重新檢視貨幣整合運用於亞洲經濟體的議題。在考量效益不確定性及決策之不可逆性條件下，本文採用彈性的實質選擇權模型以衡量貨幣整合之可行性。透過模型模擬之結果顯示，印尼、菲律賓及紐西蘭為有意加入潛在貨幣聯盟之經濟體。儘管，潛在貨幣聯盟中有部分成員表達參與意願，然而在多數潛在貨幣聯盟成員認為建立貨幣聯盟的條件仍未滿足下，成立亞洲貨幣聯盟時點仍未成熟。

**關鍵詞：**亞洲貨幣整合、實質選擇權、遞延選擇權。

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# Asian Monetary Integration: A Real Option Perspective

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Traditional wisdom suggests that monetary integration can prevent a financial crisis, particularly in the aftermath of the 1997 financial crisis in Asia. However, this idea was challenged during the 2008 financial crisis. This paper reexamines the topic of monetary integration in the Asia Pacific. To consider benefit uncertainty and decision-making irreversibility, this study adopts the flexible Real Options Approach (ROA) method to capture these features and the possibility for monetary integration. The model calibration results show that Indonesia, the Philippines, and New Zealand are the three economies that would exercise the option to join the monetary union. Even if some economies are willing to set up a monetary union, for most of the economies in the potential unions, the conditions of building up monetary unions are still unsatisfied now or in the near future. Hence, the timing of building the Asian monetary union is yet mature.

**Key Words:** Asian Monetary Integration, Real Options Approach, Deferred Options.

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Previous studies did not consider the policy uncertainty, irreversible policy decision, and high leaving cost of monetary integration at the same time. These factors may affect the decision of policymakers. This study investigates Asian monetary integration by employing the Real Option Approach (ROA) which incorporates the three factors mentioned above. Based on the features of ROA, we may capture these three factors to reexamine whether the monetary integration in Asia is still a proper choice. In the meantime, this paper may provide a more complete viewpoint to the policymakers of these Asian economies when they make decision. In the end, when the decision makers adopt a threshold, which includes the features of inflation, unemployment, growth of GDP, to make choices, the decision-making might not be biased.