Review of Securities & Futures Markets, 23:1, 43-80 (2010)

金融發展與經濟成長—退休金的角色

毛治文　沈中華*

本文探討退休金制度如何藉由改變金融市場發展與經濟成長之間的關係，來影響經濟成長。我們將退休金改革與否、財務規劃方式、投資管理模式及稅制優惠設定爲轉折變數（conditional variables），並採用轉折變數與金融市場發展變數之交乘項來釐清這個影響。我們用全球 43 個國家，1976 年到 2005 年之資料爲研究樣本，所得到之實証結果爲：首先，銀行發展對經濟成長的影響係數爲顯著的負數，而股市發展對經濟成長的影響係數爲顯著的正數；其次，實施退休金改革、採取確定提撥制、自行管理模式及給予退休金提撥租稅優惠將弱化銀行發展對經濟成長的負向影響；最後，股市發展對經濟成長的正向影響會因退休金改革的實施而降低。

關鍵詞：退休金制度、金融發展、經濟成長。

* 毛治文爲國立台北商業技術學院財政稅務系助理教授。沈中華爲國立台灣大學財務金融學系教授，通訊作者。作者由衷感謝兩位匿名審稿委員的寶貴意見及建議，然文中若有任何錯誤仍屬作者之責。

Financial Development and Economic Growth — The Role of Pension System

Chih-Wen Mao

Assistant Professor, Department of Public Finance and Tax Administration, National Taipei College of Business

Chung-Hua Shen*

Professor, Department of Finance, National Taiwan University

The paper analyzes how the pension system affects the economic growth by changing the relationship between financial development and economic growth. We use some conditional variables to examine whether or not these impacts are a product of various financial and pension system conditional variables. Our conditional variables consist of pension reform, financing, management and tax exempt dummies. In the study, the sample covers 1976-2005 period, and a total of 43 countries are used. Our results clearly show that stock market development has positive effects on growth and that banking development has an negative effect on growth. Next, the conditional variables of pension reform, defined contribution, private management and tax exempt mitigate the negative impacts of banking development on growth. Last, the conditional variable of pension reform mitigates the positive impacts of stock market development on growth.

Key words: pension system, financial development, economic growth.

---

* Corresponding author.