**「應用計量分析-中國財政研究」期末報告**

**此處寫題目**

學號＿＿＿＿＿系所年級＿＿＿＿＿姓名＿＿＿＿＿Email＿＿＿＿＿＿＿＿＿

**1. 前言**

（包含研究背景、研究動機、研究目的）

**2. 研究方法**

**2.1 模型設定**

**2.2 資料來源與變數說明**

**2.2.1 被解釋變數**

**2.2.2 解釋變數**

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| 表1：變數定義、基本統計量、單根檢定結果與預期影響方向 |
| 變數 |  | 定義 |  | 平均值（標準差） |  | LLC單根檢定T統計量 |  | 預期方向 |
| （1）被解釋變數 |  |  |  |  |  |  |  |
|  |  |  |  | 7.23 |  | -14.18 | \*\*\* |  |  |
|  |  |  | （5.91） |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | 0.09 |  | -14.27 | \*\*\* |  | + |
|  |  |  | （0.01） |  |  |  |  |  |
|  |  |  |  | 0.11 |  | -568.74 | \*\*\* |  | + |
|  |  |  | （0.01） |  |  |  |  |  |
|  |  |  |  | 10.96 |  | -12.35 | \*\*\* |  | + |
|  |  |  | （14.33） |  |  |  |  |  |
|  |  |  |  | 8.28 |  | -35.47 | \*\*\* |  | + |
|  |  |  | （12.71） |  |  |  |  |  |
|  |  |  |  | -1.78 |  | -17.09 | \*\*\* |  | - |
|  |  |  | （2.22） |  |  |  |  |  |
|  |  |  |  | 28.15 |  | -10.61 | \*\*\* |  | - |
|  |  |  | (16.14) |  |  |  |  |  |
| 資料來源：TEJ資料庫註：符號\*、\*\*、\*\*\*分別表示在10%、5%、1%的顯著水準能拒絕序列具有單根的虛無假設。 |

**3. 實證結果分析**

**3.1 共線性檢定**

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| 表2：Pearson相關係數矩陣與VIF估計值 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 |  |  |  |  |  |  |  |  |  |  |
|  | 0.67  |  | 1 |  |  |  |  |  |  |  |  |
|  | -0.37  |  | -0.26  |  | 1 |  |  |  |  |  |  |
|  | -0.23  |  | -0.33  |  | 0.76  |  | 1 |  |  |  |  |
|  | -0.02  |  | -0.05  |  | 0.10  |  | 0.14  |  | 1 |  |  |
|  | -0.02  |  | -0.11  |  | 0.18  |  | 0.23  |  | -0.09  |  | 1 |
| VIF | 1.65  |  | 1.69  |  | 1.42  |  | 1.44  |  | 2.20  |  | 2.18  |

**3.2 實證結果**

**3.2.1 模型選定**

**3.2.2 實證結果分析**

**4. 結論**

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| 表4：固定效果SAR模型之實證結果 |
| 解釋變數 |  | *β* 係數（標準差） |  | 平均直接效果（標準差） |  | 平均間接效果（標準差） |  | 平均總效果（標準差） |
|  |  | 5.94 |  |  | 5.07 |  |  | -1.81 |  |  | 3.26 |  |
|  |  | (27.08)  |  |  | (28.30)  |  |  | (9.11)  |  |  | (19.42)  |  |
|  |  | 97.65 | \*\*\* |  | 101.48 | \*\*\* |  | -31.80 | \*\* |  | 69.68 | \*\* |
|  |  | (37.31)  |  |  | (38.29)  |  |  | (13.42)  |  |  | (27.41)  |  |
|  |  | -0.10 | \*\*\* |  | -0.10 | \*\*\* |  | 0.03 | \*\*\* |  | -0.07 | \*\*\* |
|  |  | (0.03)  |  |  | (0.03)  |  |  | (0.01)  |  |  | (0.02) |  |
|  |  | 0.17 | \*\*\* |  | 0.17 | \*\*\* |  | -0.05 | \*\*\* |  | 0.11 | \*\*\* |
|  |  | (0.03)  |  |  | (0.03)  |  |  | (0.02)  |  |  | (0.02)  |  |
|  |  | -0.21 | \*\* |  | -0.21 | \*\* |  | 0.07 | \*\* |  | -0.15 | \*\* |
|  |  | (0.09)  |  |  | (0.09)  |  |  | (0.03)  |  |  | (0.06)  |  |
|  |  | 0.003 |  |  | 0.004 |  |  | -0.001 |  |  | 0.003 |  |
|  |  | (0.02)  |  |  | (0.02)  |  |  | (0.006)  |  |  | (0.01)  |  |
| *ρ* |  | -0.47  | \*\*\* |  |  |  |
|  |  | (0.12)  |  |  |  |  |
| $$σ\_{e}^{2}$$ |  | 9.78  | \*\*\* |  |  |  |
|  |  | (0.70)  |  |  |  |  |
| 樣本數 |  | 396 |  |  |  |  |
| Log-likelihood |  | -1017.15 |  |  |  |  |
| Hausman 檢定 |  | 37.48 | \*\*\* |  |  |  |
| 註：符號\*、\*\*、\*\*\*分別表示在10%、5%、1%的顯著水準能拒絕係數為零的虛無假設。 |

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