

题    目：基于事件分析法的中美贸易摩擦  
对人民币汇率的影响

## 摘 要

自中美贸易摩擦加剧以来，美元对人民币汇率呈现波幅增大的上升趋势。本文选取 2018 年 1 月至 2020 年 1 月共 503 个交易日中的 24 个事件和美元兑人民币汇率，通过事件分析法和回归分析法，探究美国对中国输美商品加征关税事件以及双方关系缓和的两大类事件对于人民币汇率的影响。研究发现：（1）两大类事件  $t$  检验前后汇率皆有显著性差异，即在整体上皆对人民币汇率产生影响。（2）宣布加征关税具体实施时间的事件促进了人民币汇率贬值，随着窗口期的增大，波动率更大；中美关系缓和的事件促进了人民币汇率的升值，随着窗口期的减小，波动率更大。（3）加征关税的不利消息对人民币汇率的影响具有一定的滞后性，而代表双方关系缓和的利好消息以及美方政府出尔反尔在短期内加征关税的消息对汇率的影响短期内较为显著。

**关键词：**事件分析法；中美贸易摩擦；人民币汇率；影响

## Abstract

Since the trade frictions between China and the United States have intensified, the exchange rate of RMB has shown an upward trend and its volatility has increased. This paper selects the CNY central parity rate against US dollar and 24 events in 503 trading days from January 2018 to January 2020. Through event study and regression analysis, it explores the impact of two major events on the exchange rate, namely, the US imposed tariff on China's goods exported to the US and the relationship between the two parties eased.

The research finds that: first, before and after the two categories of events, there are significant differences in the exchange rate through the t-test. Both events have an impact on the exchange rate as a whole. Second, the announcements of the specific implementation time of the tariff increase the depreciation of the RMB exchange rate, with the increase of the window period, the volatility is greater; the promotion of the appreciation of the RMB exchange rate on behalf of the relaxation of the Sino US relations, with the decrease of the window period, the volatility is greater. Third, the adverse news of tariff increase has a lag effect on the exchange rate, while the positive news of the easing of the relationship between the two sides and the news of the US government's anti tariff increase have a significant impact on the exchange rate in the short term.

**Key words:** event analysis; Sino US trade friction; RMB exchange rate; impact

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