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Economic Liberalization in China and Structural Adjustment of Hong Kong Manufacturing

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Abstract	<p>This paper tried to use a vector autoregression (VAR) model to describe the economic growth and fluctuations of the Taiwan economy. The Johanson cointegration test procedure allowed us to find the long-run relation of variables. The cointegration test result shows that common trend do exisit among these variables. The estimated results indicate that both fiscal and rediscount rate polices had strong effect on output growth during the last three decades. However, money supply did not play an important role in the economic growth. It did effect price stability. Moreover, the real variables such as export and import had effects on the output growth. Money supply was endogenous during this period. All these results seem to confirm the conjecture of the real business cycle theory. Our results also point out that macroeconomic policy have played an important role in the long-run economic growth of the Taiwan economy. This seems to support De Long and Summers' (1992) and Fischer's (1991) arguments. It is also ture for the common view that export oriented policy also matters to the economic growth.</p>

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