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: DSGE

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(2019)[1]

2014

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Tobin

1978 [2]

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(Bernanke et al.,1999)[3] ——

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Stiglitz(1989)[4]

Hu(1998)[5]

Liu(2009)[6]

Hanke et al.(2010)[7]

Xu(2010)[8]

2009 2014

1992

1999

(2016[15]

2019[16])

Bernanke et al(1999)[3]

BGG Christiano et al(2014)[17]

GDP

(2017)[18] BGG

(2019)[19]

(2011)[20]

QFII SQFII

(2011) [20]

DSGE

( )

τ

$$\max E_0 \sum_{t=0}^{\infty} \beta^t (\ln C_t - \xi \ln H_t)$$

(1)

C_t H_t ξ β

D-S

$$C_t = [(1-\nu)^{\frac{1}{\eta}} C_{H,t}^{\frac{\eta-1}{\eta}} + \nu^{\frac{1}{\eta}} C_{F,t}^{\frac{\eta-1}{\eta}}]^{\frac{\eta}{\eta-1}}$$

(2)

$$C_{H,t} = (\int_0^1 C_{H,t}(i)^{\frac{\varepsilon-1}{\varepsilon}} di)^{\frac{\varepsilon}{\varepsilon-1}} \quad 3$$

$$C_{F,t} = (\int_0^1 C_{F,t}(i)^{\frac{\varepsilon-1}{\varepsilon}} di)^{\frac{\varepsilon}{\varepsilon-1}} \quad 4$$

$C_{H,t}$ $C_{F,t}$ ν

η ε

$$C_{H,t}(i) = (\frac{P_{H,t}(i)}{P_{H,t}})^{-\varepsilon} C_{H,t} \quad , \quad C_{F,t}(i) = (\frac{P_{F,t}(i)}{P_{F,t}})^{-\varepsilon} C_{F,t}$$

(5)

$$C_{H,t} = (1-\nu)(\frac{P_{H,t}}{P_t})^{-\eta} C_t \quad C_{F,t} = \nu(\frac{P_{F,t}}{P_t})^{-\eta} C_t \quad (6)$$

$$P_t = [(1-\nu)P_{H,t}^{\ 1-\eta} + \nu P_{F,t}^{\ 1-\eta}]^{\frac{1}{1-\eta}} \quad (7)$$

$P_{H,t}$ $P_{F,t}$ P_t

(6)

(8):

$$P_t C_t = W_t^H H_t - T_t + \Pi_t + R_t D_t - D_{t+1} \quad (8)$$

W_t^H T_t Π_t

D_t R_t

$$\frac{1}{C_t} = \beta E_t\{\frac{1}{C_{t+1}}\frac{P_t}{P_{t+1}}\}R_{t+1} \quad (9)$$

$$\frac{W_t^H}{P_t} = C_t H_t \quad (10)$$

(9) (10)

$$Y_t = (\int_0^1 Y_t(i)^{\frac{\varepsilon-1}{\varepsilon}} di)^{\frac{\varepsilon}{\varepsilon-1}} \quad P_t = (\int_0^1 P_t(i)^{1-\varepsilon} di)^{\frac{1}{1-\varepsilon}} \quad (11)$$

$$Y_t(i) = (\frac{P_t(i)}{P_t})^{-\varepsilon} Y_t \quad (12)$$

(12)

Calvo(1983)[21] 1-θ

$$\sum_{k=0}^{\infty} \theta^k E_{t-k}[\beta^k \frac{C_t}{C_{t+k}} \frac{P_t^{\Delta} - P_{t+k}^w}{P_{t+k}} Y_{t+k}^{\Delta}(i)] \quad (13)$$

(12) $P_{t+k}^w = P_t / X_t$ P_t^{Δ}

$$P_t = [\theta P_{t-1}^{1-\varepsilon} + (1-\theta)(P_t^{\Delta})^{1-\varepsilon}]^{\frac{1}{1-\varepsilon}} \quad (14)$$

(12)(13)(14)

(15)

π_t x_t

B,Z ,B Z B Z

N.

$$e_{t-1}Q_t^*K_{t,N}^* = (N + B_{H,t}^N)(1-\tau) \qquad 16$$

e_t Q_t^* $K_{t,N}^*$

τ

ω

$$K_{t,N}^* \sim \omega K_{t,N}^*$$

ω ϖ

$$e_t Q_t^* R_t^* \varpi K_{t,N}^* (1-\tau) = B_{H,t}^N Z_{H,t} \qquad (17)$$

R_t^*

(19), (23),

$$\Gamma_t^{'}(\varpi)-\lambda_t[\Gamma_t^{'}(\varpi)-\mu G_t(\varpi)]=0 \quad (24)$$

$$[1-\Gamma_t(\varpi)]R_t^* e_t(1-\tau)+\lambda_t\{[\Gamma_t(\varpi)-\mu G_t(\varpi)]R_t^* e_t(1-\tau)\}-\lambda_t\frac{R_t e_{t-1}}{1-\tau}=0 \quad (25)$$

$$(\Gamma_t(\varpi)-\mu G_t(\varpi))R_t^* Q_t^* K_t^* e_t(1-\tau)=R_t(\frac{e_{t-1}Q_t^* K_t^*}{1-\tau}-N_t) \quad (26)$$

$$\frac{e_{t-1}Q_t^* K_{t,N}^*}{1-\tau}\tau$$

$$e_t Q_t^* R_t^* \varpi K_{t,N}^* \tau$$

-

$$Y_t=A_t(K_t^H)^{\alpha\Omega_k}(K_t^*)^{\alpha(1-\Omega_k)}(H_t)^{(1-\alpha)\Omega_L}(H_t^{\,e})^{(1-\alpha)(1-\Omega_L)} \quad (27)$$

δ_F

$$E\{R_t^*\}=E\{\frac{\frac{1}{X_t}\frac{\alpha(1-\Omega_k)Y_t}{K_t^*}+(1-\delta_F)}{Q_{t-1}^*}\} \quad (28)$$

V_t W_t^e γ

$$N_t=\gamma V_t+W_t^e \quad (29)$$

$$V_t=R_t^* Q_{t-1}^* K_t^* e_t(1-\tau)-[R_t+\frac{\mu\int_0^{\varpi}R_t^* Q_{t-1}^* K_t^* e_t(1-\tau)dF(\omega)}{\frac{e_{t-1}Q_{t-1}^* K_t^*}{1-\tau}-N_{t-1}}](\frac{e_{t-1}Q_{t-1}^* K_t^*}{1-\tau}-N_{t-1}) \quad 30$$

$$C_{F,t}=\nu(\frac{P_{F,t}}{P_t})^{-\eta}C_t \quad (31)$$

$$EX_t=\nu(\frac{P_{H,t}}{P_{F,t}})^{-\eta}C_t^{\,F} \quad (32)$$

$P_{F,t}$ C_t^F

$$G_t = \frac{M_t - M_{t-1}}{P_t} + T_t \qquad (33)$$

$$\ln(\frac{R_t}{R}) = \rho_r \ln(\frac{R_{t-1}}{R}) + \rho_Y \ln(\frac{Y_t}{Y}) + \rho_\Pi \ln(\frac{\Pi_t}{\Pi}) + e \qquad (34)$$

$$Y_t = C_{H,t} + EX_t + I_t + G_t + \mu \int_0^{\varpi} R_t^* Q_{t-1}^* K_t^* e_t (1-\tau) dF(\omega) + \frac{e_{t-1} Q_t^* K_{t,N}^*}{1-\tau} \tau + e_t Q_t^* R_t^* \varpi K_{t,N}^* \tau \qquad (35)$$

(35)

AR(1)

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γ	**0.6**	[17]
Ω_L	0.7	
Ω_K	0.6	
μ	0.1	[17]
δ_H	0.025	(2017) [18]
δ_F	0.025	
τ	0.01	
ρ_R	0.7	(2019) [19]
ρ_Y		[24]
ρ_Π		[1]

Gali(2003) [23] (2011) [2*] (2011) [22]

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(τ=0)

(τ=0.01) (2).

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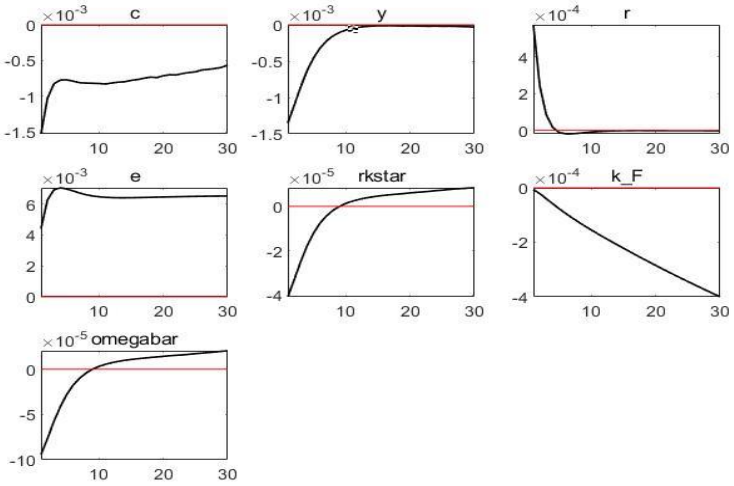
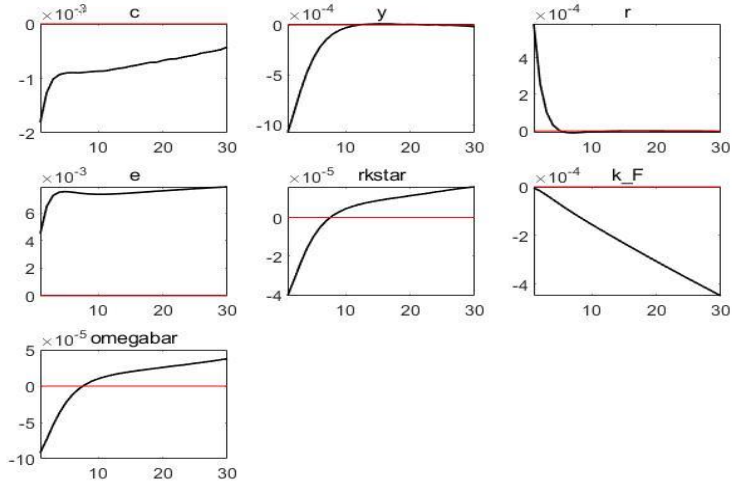
· **14**





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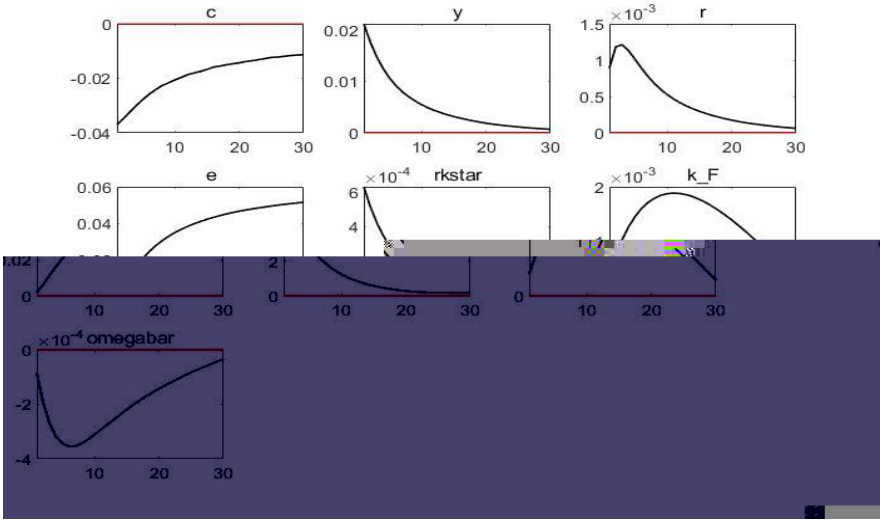

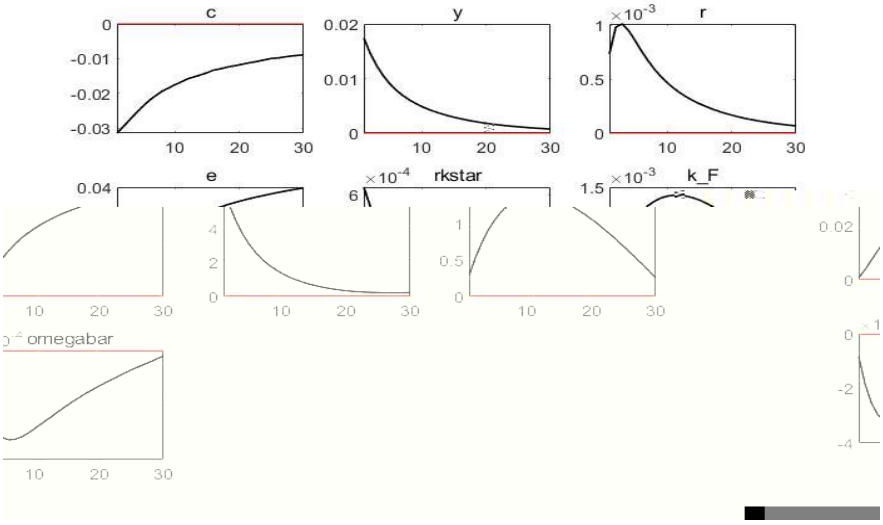

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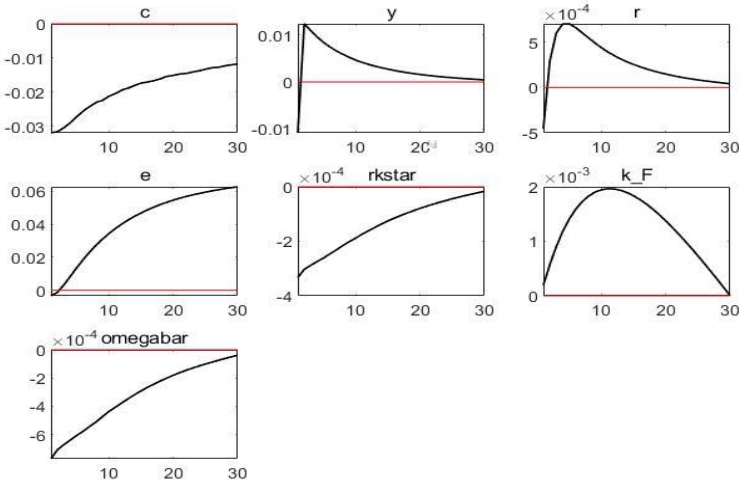

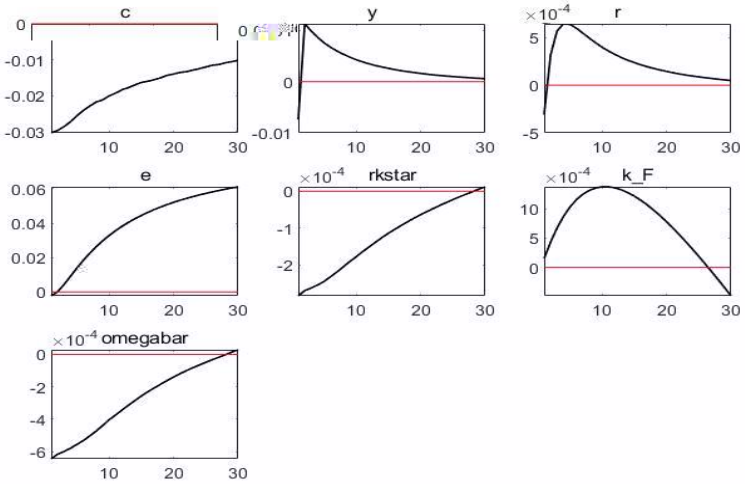

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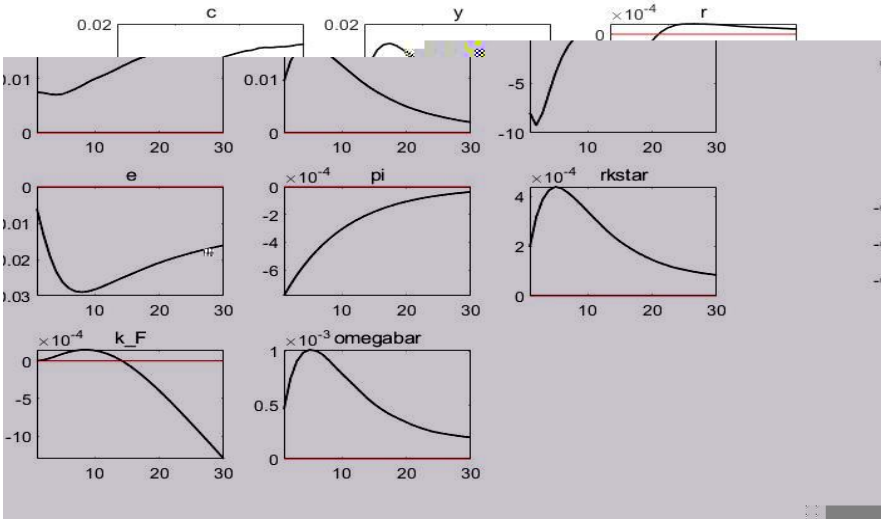
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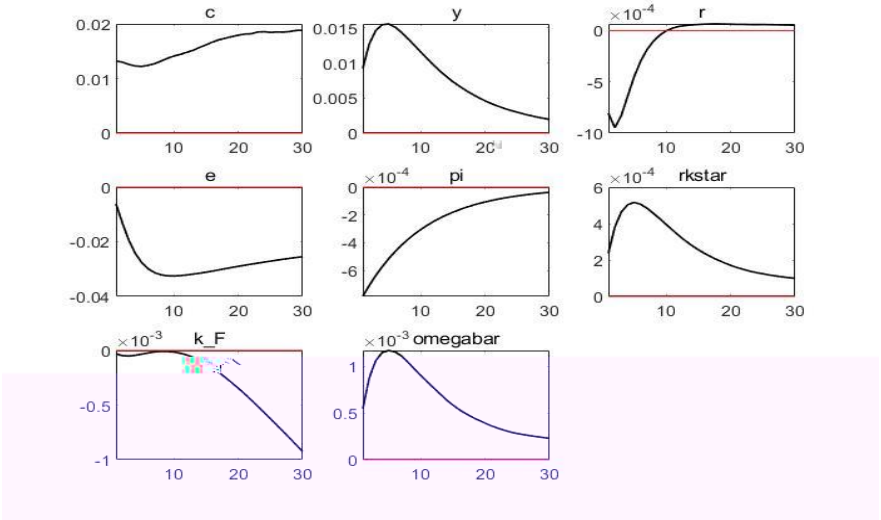
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Abstract: This paper expands the financial acceleration mechanism to an open economic model and builds a foreign risk asset trading department. The Tobin tax is levied on foreign risky asset transactions, and the effects of the Tobin tax are analyzed from four economic shock perspectives. In response to foreign macroeconomic shocks, the Tobin tax has served as a buffer to prevent the domestic economy from overheating or a rapid recession. In response to other forms of economic shocks, the Tobin tax will not have a significant impact on the domestic macro-economy, and it will also exercise market regulation on foreign exchange capital projects.

Key words: Tobin tax; Financial acceleration mechanism; DSGE; Capital control.