

Augier 2013
ings 2007 Kasahara Rodrigue 2008

2011 Woo 2012
,

Amiti Kon

2000

2000- 2006

80%

NKZXB1416

:12BJL049



Lee 1995 Xu Wang,1999 Eaton Kortum 2001 Woo 2012

,

(2005) Feenstra et al(2013) Monova(2013) Kasahara Lapham(2013) Chaney

eF_T

$d_i A$

$d_i + A eF_T > 1$
 $d_i + A = eF_T$

f_i^*

$f_i^*(A)$

$\max \{ f_i^*(A) \}$

$f_i^*(A)$

f_i^*

1. $r^* > \bar{r}_i$ $i \cdot r^* - \frac{r^*}{e} > 0$

2. $r^* < \bar{r}_i$ $i \cdot \bar{r}_i - \frac{\bar{r}_i}{e}(A) > 0$

$\frac{\bar{r}_i}{A}(\epsilon) < 0$

$\Pr\{imp=1 \mid d+A-eF_T > 0\}$

$Y_{it} = \beta_1 Finance_{it-1} + \beta_2 X_{it-1} + \mu_s + v_{it} + \epsilon_{it}$

Y_{it} i t μ_s, v_{it} r $Finance_{t-1}$ i $t-1$ ϵ_{it}

2000-2006

500

HS8

Ahn et al 2011 Tolga 2012

1. i t Y_{it} 1

0

BEC Broad Economic Classification HS6

2

liquidity Ratio Bas Berthou(2011) Leverage Ratio

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1.	2014	2	
2.	2011	9	
3.		2012	1
4.		2012	5
5.		2013	1
6.	2011	4	
7.		2011	4

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