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干散货运输船舶投资订购的内在影响机制

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摘要:应用动态计量经济理论与方法,研究了干散货运输船舶订购的内在影响机制,分析了3种主要干散货船型的新船价格、二手船价格和期租金率与新船订购量之间的动态关系。研究结果表明:不同船型的新船价格之间、二手船价格之间均不存在协整关系,而各种船型的订购量、新船价格、二手船价格和期租金率之间存在协整关系;船舶订购量与期租金率负相关,与新船价格正相关;Capesize型船舶的二手船价格与其订购量正相关,Panamax型船舶的二手船价格与其订购量负相关,Handymax型船舶的二手船价格与其订购量关系不显著;各种船型的期租金率对于船舶订购量的冲击最大;Handymax型船舶的新船造价对于订购量的冲击在各类船舶中最小;Panamax型船舶的二手船价格对于订购量的冲击是正向的,而Capesize型船舶和Handymax型船舶二手船价格对于订购量的冲击是负向。

关键词:交通运输经济;干散货运输船舶;订购;协整;广义自回归条件异方差模型;向量误差修正模型
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Intrinsic influence mechanisms of dry bulk ship investment and ordering

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Abstract: The intrinsic influence mechanisms of dry bulk ship ordering were studied by using the theory and approach of dynamic econometrics. The dynamic relationships among new ship prices, second-hand ship prices, time charter rates and ordering volumes of three main kinds of dry bulk ships were analyzed. Analysis result shows that there are no cointegration relationships among new ship prices and second-hand ship prices for three kinds of dry bulk ships, and there are cointegration relationships among new ship price, second-hand ship price, time charter rate and ordering volume for every kind of dry bulk ship. Ship ordering volume has positive relationship with new ship price, and negative relationship with time charter rate. The relationship between second-hand ship price and ship ordering volume for Capsize ship is positive, it is negative for Panamax ship, and it is not significant for Handymax ship. Impulses from time charter rates to ship ordering volume are the biggest for three kinds of ships. Impulse from new ship price to ship ordering volume for Handymax ship is the smallest among three kinds of ships. Impulse from second-hand ship price to ship ordering volume for Panamax ship is positive, while it is negative for Capsize ship or Handymax ship. 11 tabs, 3 figs, 15 refs.

Key words: transportation economics; dry bulk ship; ordering; cointegration; generalized autoregressive conditional heteroskedasticity model; vector error correction model

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因果,相互促进;各种船型的船舶订购量与期租金率负相关,与新船价格正相关;Capsize 型船的二手船价与其订购量正相关,Panamax 型船的二手船价与其订购量负相关,Handymax 型船的二手船价与其订购量关系不显著。

(3)各种船型的期租金率对于船舶订购量的冲击最大,分别达到了 2.7%、2.0%、1.5%;Handymax 型船的新船造价对于订购量的冲击在各类船舶中是最小的,为-0.06%;Panamax 型船的二手船价对于订购量的冲击是正向的,为 0.01%;Capsize 型船和 Handymax 型船二手船价对于订购量的冲击是负向,分别为-1.60%、-0.08%。

本文没有研究航运市场的周期性可能对干散货运输船舶投资订购机制造成的影响,未对不同地区、不同货币结算汇率下的干散货运输船舶投资订购机制进行分析,这些都将是进一步研究的方向。

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