

# 臺灣戰後的惡性物價膨脹 (1945-1950)

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## 摘要

日治末期，臺灣的貨幣供給成長率已顯著上升，但在總督府的物價管制政策下，物價膨脹尚屬溫和。1946年開始，貨幣發行如脫疆野馬，一發不可收拾，物價也隨之而大幅上升。本文說明，戰後初期臺銀貨幣發行之所以大幅增加，早期是因為貸放公營企業，後期則是因為融通中央政府之財政赤字。1949年6月15日，臺灣實施幣制改革，但是國民政府於年底遷臺，財政赤字益加嚴重，貨幣融通壓力更上升。1950年6月25日韓戰爆發，美國恢復對臺援助，臺灣的財政收支得以平衡，物價終於穩定下來。

關鍵詞：惡性物價膨脹、貨幣供給、經濟管制、財政赤字、美援

# Taiwan's Hyperinflation: 1945-1950

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## Abstract

At the end of the Japanese colonial era, Taiwan's money supply had increased tremendously. Due to price regulation, inflation remained relatively minor, however. Beginning in 1946, money supply increased gigantically, and inflation became a serious problem. This study shows that in the first stage of Taiwan's hyperinflation, money supply increase was the result of Bank of Taiwan's loans to the public enterprises. In the later stage, financing government budget deficit became the main cause of money supply increase. A monetary reform program was initialized in June 1949. Unfortunately, the Nationalist government retreated to Taiwan at the end of 1949, government budget deficit became even more severe than before, and exerted more pressure on prices. The Korean War broke out on June 25, 1950, and U.S. aid to Taiwan was resumed immediately. The U.S. aid enabled the Nationalist government to reduce the budget deficit, and eventually ended the hyperinflation.

**Keywords:** hyperinflation, money supply, economic controls, budget deficit, U.S. aid

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