

**Modèles à correction d'erreur (ECM) Non Linéaire : Application  
sur la contagion des marchés de change asiatiques**

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In this paper, we analysed the question of non linearity which can appear in a error correction model (ECM). In fact, the restrictive conditions of the unicity of equilibrium as well as the symmetrical adjustment which characterize the linear ECM, are not checked any more in the behaviour of certain macroeconomic variables (Ball and Mankiw 1994, Gale 1996) in particular when it is about the existence of two periods of stability and crisis which are characterized each one by an adjustment specific. Initially, we presented three alternative forms of non-linearity of the model ECM, which enable us to detect the existence of a multiplicity of equilibriums. In the second time, we applied these various models to the spot exchange rates of Thailand, Taiwan, HongKong and Korea in order to identify the phenomenon of contagion which is characterized by the passage of the good equilibrium of stability towards bad equilibrium of crisis because of a crisis in another market (Masson 1999). Our results suggest that the transmission of the contagion was only of Taiwan and HongKong towards Korea.