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| 論文中文摘要： | 歐債危機開始於2010年年初，當時歐元區面臨著一個嚴重的主權債務危機。隨著越來越多的政府債務和赤字，歐洲一些國家的政府債務償還的信用評等被調降，使其在金融市場中失去信心。這個狀況同時蔓延到幾個國家，特別是歐豬五國（葡萄牙、愛爾蘭、意大利、希臘和西班牙）。如果有些國家目前的再融資問題並不能解決其基本問題的時候，我們會考慮到“蔓延＂這個問題。本研究是利用混合資料模型探討在歐債危機中歐豬五國（葡萄牙、愛爾蘭、意大利、希臘和西班牙）股票市場對新興股票市場和成熟股市的蔓延效果，並觀察這些市場之間相互的影響。我們用當天有關於歐債危機重大報導的事件日作為危機時期。本研究結果主要發現在歐債危機發生時，歐豬五國對新興股票市場的比上成熟股票市場更多的影響力。在研究樣本中21個股票市場當中，有11個股票市場顯示出有蔓延效果的現象。大多數受到蔓延效果影響的都是新興股票市場（除澳洲以外），這表示歐豬五國對新興股票市場比成熟股票市場產生更多的影響。此外，在危機時期歐豬五國與全部的股票市場相關性都比較高，在非危機時期相關性相對地都比較低。 |
| 論文外文摘要： | The European debt crisis started since early 2010 and the Euro Area was facing a serious sovereign debt crisis. As the increasing government debt level and deficit, the government debt repayment probability of some European countries was downgraded, creating a loss of confidence in the financial markets. Similar problems have spread to several other countries, especially the PIIGS (Portugal, Ireland, Italy, Greece and Spain) at the same time. If the refinancing problems of some countries are disproportionate to their real fundamental problems, then it may incur a question of contagion. This study was to investigate contagion effects of the European debt crisis across multiple stock markets; that is, contagion model was estimated by pooled regression from the PIIGS stock markets to the emerging stock markets and developed stock markets. We considered the event days when there was significant news driving the crisis as the crisis period. The main finding of this research shows that 11 out of 21 markets in our sample show evidence of contagion. Most of the stock markets influenced by contagious effects are the emerging stock markets, together with Australia. It proves that the PIIGS generates more influence on the emerging stock markets than on the developed stock markets. Besides, the correlations between the PIIGS and all of the stock markets are higher during the crisis period and lower during the non-crisis period. |