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| 論文中文摘要： | 本研究探討 Baker等人 (2016)所建立的新指標－美國經濟政策不確定性是否對現貨以及期貨市場產生影響，採用現貨市場的標普 500指數(S&P 500)作為長期部位，以期貨市場的布蘭特原油、西德州原油、黃金、債券以及標準普爾高盛商品指數(S&P GSCI)作為短期部位。首先研究美國經濟政策不確定性對現貨以及期貨兩兩之間的動態條件相關係數的影響。第二，加入重大事件，分別為歐債危機、中美貿易戰以及 COVID-19，探討在重大事件期間，不確定性對相關性的影響是否更加明顯。第三，了解不確定性對避險比率的影響。 根據實證結果表明，美國經濟政策不確定性對動態條件相關性以及避險比率為正相關，當存在更多不確定性時，現貨和期貨市場的相關性將會增加，並且增加避險部位以避高度 不確定性的市場風險。以上結果提供投資人作為決策參考要素。 |
| 論文外文摘要： | This paper adopts the new indicator of US Economic Policy Uncertainty proposed by Baker et al. (2016). We explore whether US Economic Policy Uncertainty has an impact on the spot and futures markets. The S&P 500 in the spot market is used as the long position, while Brent oil, WTI oil, gold, bond and the Goldman Sachs Commodity Index (S&P GSCI) are short positions in the futures markets. First, we research the impact of US Economic Policy Uncertainty on the dynamic conditional correlation coefficient between spot and futures data. Second, we add major events, such as the European debt crisis, the U.S.-China trade war, and COVID-19, to explore the joint effect of US Economic Policy Uncertainty and correlation during major events. Third, we want to understand the impact of US Economic Policy Uncertainty on the hedge ratios. According to the empirical results, US Economic Policy Uncertainty is positively correlated with the dynamic condition correlation and the hedge ratios. When there is more uncertainty, the correlation between the spot and futures markets would increase. Thus, we should increase the hedge positions to avoid the high uncertainty. The above results provide investors as reference for decision-making. |
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