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| 論文中文摘要： | 本研究藉由探討1999年1月到2020年10月期間，風險值(Value-at-risk, VaR)、美國類別政策不確定性(Categorical policy uncertainty)以及亞洲四小龍股票市場報酬率之間的關係，來檢驗風險溢酬假說。在本研究中所探討的類別政策不確定性包括了經濟政策不確定性(Economic policy uncertainty, EPU)、財政政策不確定性(Fiscal policy uncertainty, FPU)、貨幣政策不確定性(Monetary policy uncertainty, MPU)、貿易政策不確定性(Trade policy uncertainty, TPU)以及全球經濟政策不確定性(Global economic policy uncertainty, GEPU)。透過廣義自迴歸條件異質變異模型(GARCH model)所得到的證據中，顯示風險值的變化量與當地股票市場的報酬率呈現顯著的負向關係，在美國類別政策不確定性中，我們發現經濟、財政、貨幣、全球政策不確定性對於亞洲四小龍股票市場報酬率有顯著的負面影響，而貨幣政策不確定性在新加坡股票市場以及貿易政策不確定性並未顯著負面影響這四個國家或區域的股票市場報酬率。我們的實證結果可以在投資人面臨上升的美國政策不確定性時，作為投資決策的參考。 |
| 論文外文摘要： | The risk premium hypothesis is examined in this study by investigating the relationship between the value-at-risk (VaR), U.S. categorical policy uncertainty and returns of the Four Asian Tigers’ stock markets over the period of January 1999 to October 2020. The categorical policy uncertainty we discuss in this study includes economic policy uncertainty (EPU), fiscal policy uncertainty (FPU), monetary policy uncertainty (MPU), trade policy uncertainty (TPU), and global economic policy uncertainty (GEPU). The evidence, derived from GARCH model, shows that the change in VaR is significantly negative to the returns in local stock market. As for U.S. categorical policy uncertainty, the EPU, FPU, MPU and GEPU show significantly negative impacts on the return of the Four Asian Tigers’ stock markets. TPU in all four stock markets and MPU in SG stock market find no evidence to have negative impact on the return. The empirical results can be applied as suggestion to investment decision when investors are faced with the rise of U.S. policy uncertainty. |
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| 狀態： | 中外文摘要建檔已完成 |

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