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| 論文中文摘要： | 近年來整體金融環境受到政治、經濟等等影響帶來許多的不確定性，進 而增加投資的風險，本文以探討農產品期現貨的關係，並採用 Baker 等人所 建構的指標——經濟政策不確定性和權益市場不確定性，以在全球農產品市 場中具有重要角色的美國市場為研究對象，並且選擇最大宗的交易商品分別 為黃豆、小麥、玉米為研究標的，研究將近二十年來兩項指標對於農產品期 現貨的影響，並加入重大經濟事件探討當重大事件發生時，兩項指標的影響 力。結果表明，兩項指標對於農產品現貨相較於期貨有較顯著的影響，且在 全球糧食危機發生期間兩項指標會增加黃豆與玉米期現貨的相關性，在 COVID-19 傳染病發生期間兩項指標會增加玉米的期現貨的相關性，但會減 少黃豆期現貨的相關性。此研究結果可提供對於農產品商品市場有興趣的投 資者以及農產品公部門作為參考。 |
| 論文外文摘要： | In recent years, the overall financial environment has been through political and economic influence which brings uncertainties and thus increases the risk of investment. This thesis discusses the relationship between agricultural spot and futures, and adopts the news-based indicators called economic policy uncertainty and equity market uncertainty. We select the U.S. agricultural markets and choose the largest trading commodities: soybeans, wheat, and corn as our research subjects. This thesis aims to examine the impact of these indicators on the agricultural spot and futures, together with how these two indicators influences the agricultural spot and futures when major events occur. The results show that the two indicators have a more significant impact on the agricultural spot than on futures. During the global food crisis, the two indicators increase the correlation of spot and futures for soybean and corn. Besides, during a COVID-19 pandemic, they increase the spot and futures correlation of corn while decreasing that of soybean. The findings of this study may be taken as reference by the public agricultural sectors and investors who are interested in the agricultural commodity markets. |
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