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| 論文中文摘要： | 本文主要檢定歐債危機期間，希臘對歐豬四國、金磚五國、東協四國、亞洲四小龍及已開發國家的蔓延效果。現存的研究大多直接探討危機來源國對其他國家的蔓延效果，本篇論文不同的地方在於考慮金融中心美國的影響後的蔓延效果。本文應用Engle (2002)提出的DCC-GARCH模型，探討歐債危機期間股票市場的蔓延效果。實證結果發現，不論有沒有考慮美國的影響，歐債危機期間皆沒有蔓延效果的存在，美國金融中心的角色在歐債危機期間的影響並不大。但是，我們發現希臘對巴西、菲律賓、台灣、南非、中國、澳洲、葡萄牙、新加玻、西班牙、義大利及英國有外溢效果。且當歐豬五國在危機期間發生重大事件時，希臘與大多歐洲市場的相關性顯著增加，因此，我們推論歐債危機期間，希臘對歐洲股票市場的影響多於其他市場。美國對於希臘股市並無波動外溢行為之發現，但發現對其他國家股市卻有波動外溢行為；最後，希臘股市的波動於危機期間相對而言似乎鮮少受到美國及其他國家股市波動的影響。 |
| 論文外文摘要： | The paper aims to examine the contagion effect on stock markets from Greece to PIIS BRICS, ASEAN 4, Four Asian Tigers and several developed countries during the European debt crisis by considering the influence of international financial information center, the United States. By using the dynamic correlations derived from 2-step DCC-GARCH model, no contagion effect is detected between stock markets during European debt crisis. We may infer that the role of the U.S. is not considered important in the contagion test. Nevertheless, we find volatility spillover from Greece to eleven country stock markets. Besides, the correlation between Greece stock market and each of nine stock markets significantly increase on the days when significant information or initiative regarding PIIGS was announced or taken effect. Furthermore and overall, we find that the volatility of Greece is less influenced either by the U.S. or by other markets |