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| |  |  | | --- | --- | | 論文中文摘要： | 本論文旨在檢測台灣股市、匯率與投資人情緒的波動外溢、平滑轉換效果以及不對 稱效果。實證過程引用STVEC-STGARCH-DCC (Smooth Transition Vector Error Correction-Smooth Transition GARCH with Dynamic Conditional Correlation)模型，實 證結果證實台灣股匯市與投資人情緒確實存在非線性互動、波動外溢、平滑轉換與 波動不對稱效果。該實證結果亦指出股市、匯市與投資人情緒兩兩的相關性在特殊 事件(美國次級房貸與全球海嘯及歐債危機)發生時有提高之趨勢指出股匯市與投資 人情緒的互動性除受該三變數的共移效果(co-movement effect)外，亦受事件發生 時所產生的蔓延效果(contagion effect)所影響。這些實證結果所獲資訊有利於投資 決策與政府相關單位制定政策之參考。 | | 論文外文摘要： | This study tries to investigate the interactions, volatility spillovers and smooth transition effects among stock price, exchange rate of Taiwan as well as the investor sentiment and contagion effects of the global financial crises by STVE-STGARCH- DCC (Smooth Transition Vector Error Correction-Smooth Transition GARCH with Dynamic Conditional Correlation) model. Basically, the empirical results prove that the existence of nonlinear interactions, volatility spillovers, smooth transition and asymmetric effects among stock price, exchange rate and investor sentiment. Our results also verify that facing the financial crisis events such as subprime mortgage & global financial crisis and the European debt crisis, there are the higher the correlation coefficients between stock-exchange rate, stock-investor sentiment as well as exchange rate-investor sentiment in the period of the special crisis events compared to the non-crisis period, which meaning the interactions among the three variables occur not just from fundamental co-movements, but are also affected by the excess propagation of shocks as contagion effect from the occurrence of financial crisis events. Hoping these empirical results and suggestions are useful for financial risk assessors, government regulators and portfolio investors to make the better decision for obtaining the diversification benefits among stock, exchange rate market and investor sentiment. | | |  |  | | --- | --- | | 狀態： | 中外文摘要建檔已完成 | | | |