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| 論文中文摘要： | 鑒於台灣對美國的貿易依賴及台灣市場對外資的開放，尤其是美國外資，我們研究可能被影響的台灣期現貨市場（台灣發行量加權股價指數及以其為底的台股期貨），也就是研究美國市場對台灣期現貨市場的外溢效果。我們使用經濟政策不確定性(EPU)、權益市場不確定性(EMU)、及芝加哥選擇權交易所波動率指數(VIX)來代理來自美國市場的衝擊，並使用雙變量不對稱廣義自回歸條件異質變異數模型(Bivariate GJR-GARCH Model)分析三個指數對應的外溢效果。本文假設則會從(a)報酬外溢;(b)波動外溢;及(c)跨市場外溢的角度來分析美國衝擊所帶來的外溢效果。 我們發現：(a)對於報酬外溢，VIX 對現貨有顯著影響，但是 EPU 及 EMU沒有任何影響; (b)對於波動外溢，VIX 對期現貨也皆有顯著影響，值得注意的是，EMU 對期現貨也皆有顯著影響，但是 EPU 沒有任何影響; (c)對於跨市場外溢，VIX 令人意外地對兩個市場的關係沒有顯著影響，不過 EPU 及 EMU 對兩個市場的關係有顯著影響。此研究結果在現貨市場與期貨市場方面可供政策制 定者及投資人參考。 |
| 論文外文摘要： | Given Taiwan has substantial business ties with the US and its financial markets are open to foreign investors, notably US investors, we may investigate how the Taiwanese stock and futures markets (TAIEX and TX) are influenced by the US factors such as EPU, EMU, and VIX by utilizing an bivariate GJR-GARCH model that accounts for a variety of hypothetical transmission channels, including (a) mean return spillovers, (b) volatility spillovers, and (c) cross-market correlation impacts. (a) In terms of return, the results demonstrated that VIX has a considerable influence on the spot market, whereas EPU and EMU do not show any impact on both markets. (b) In terms of volatility, VIX has a substantial influence on both markets. Surprisingly, we discovered that EMU has a major influence on both markets, but EPU does not affect any market. (c) In terms of cross-market correlation, VIX, unexpectedly, has no effect on the correlation between the two markets; however, EPU and EMU have a significant effect on the correlation. The findings may have implications for both policymakers and investors when dealing with Taiwanese stock and futures markets. |
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