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| 論文中文摘要： | 由於加密貨幣市場的市值和交易量逐年快速增長，本研究透過固定條件相關係數模型和動態條件相關係數模型估計出的條件相關係數，調查前五大市值的加密貨幣，包括比特幣、乙太幣、幣安幣、卡爾達諾幣、瑞波幣有無多樣化。收集2017年10月1日至2021年12月31日期間的數據進行分析。 根據實證結果，首先，五種最大的加密貨幣的短期和長期衝擊會影響它們的當前價值。其次，固定條件相關係數模型和動態條件相關係數模型中五種加密貨幣之間的條件相關性為正且高。第三，成對加密貨幣的動態條件相關係數高且為正。因此，固定條件相關性總結了這五種加密貨幣之間多樣化收益的限制，但動態條件相關性意味著加密貨幣投資組合應該是隨時間變化的。以上結果為投資者和政策監管者提供決策參考。 |
| 論文外文摘要： | Due to the capitalization and transaction volume of the cryptocurrency market have increase rapidly year by year, this study investigates whether it has diversification among the five largest cryptocurrencies, including Bitcoin, Ethereum, Binance Coin, Cardano, and Ripple by estimating the correlations in CCC-GARCH and DCC-GARCH. The data period from October 1st 2017 to December 31st 2021 was collected to analyze. According to the empirical results, first, the short-run and long-run shocks of five largest cryptocurrencies effects their current values. Second, the conditional correlations among five cryptocurrencies in CCC-GARCH and DCC-GARCH are positive and high. Third, dynamic conditional correlation coefficients of the pairwise cryptocurrencies are high and positive. Thus, the constant conditional correlations conclude the limit of the diversification benefits among these five cryptocurrencies, but the dynamic conditional correlations imply the cryptocurrency portfolio should be time-varying. The above results provide investors and policymakers as reference for decision-making. |
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