Reexamining the relationship between ASEAN4's stock and exchange market in the period of financial	

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ABSTRACT

In this study we investigate the causal relationship between stock price and exchange rate among ASEAN4's. Data is obtained from DataStream financial database. Monthly data spanned from 2000:11 to 2010:11 are used. Because of high globalization, increasing cooperation, and the long-run convergence among the ASEAN4's. We employ the panel unit root test, Mean Group (MG) and Pooled Mean Group (PMG) estimator methods of Pesaran et all (1999). The major findings are as follows: 1. There is a cointegration relationship among the variables as indicated by the negative and significant error correction terms, which implies that there is a long run relationship between stock price and exchange rate. 2. The exchange rate have short-run effects on stock price with the ASEAN4's.

Keywords : stock price、exchange rate、panel unit root test 、Pooled Mean Group (PMG)、Mean Group (MG)

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