ABSTRACT
The international financial market is gradually liberalization and internationalization. The investors can choose the derivative financial products more diversified. REITs in the Asian market is growing fast of financial products, used to enhance the efficiency of the investment portfolio. This study focuses on the REITs research of the stock market and the macroeconomic variables of Asian Four Little Dragons. The empirical results are summarized as follows: The results of causal tests show that Singapore REITs price is in the leading place of Taiwan REITs price, and Taiwan and Hong Kong are prior to Korea. Moreover, the causal feedback relationship of REITs price does exist between Hong Kong and Singapore. Generally speaking, the consequence of this study based on the analysis of the causal relationship, cointegration investigation, and the error correction model are the same. The REITs prices in Taiwan and Korea exist the long term equilibrium relationship with the stock market. However, the REITs prices in Singapore and Hong Kong do not appear the same. On the other hand, the REITs prices in Asian Four Little Dragons show the long term equilibrium relationship between and interest rate and the exchange rate. Furthermore, the long term equilibrium relationship among the REITs in Asian Four Little Dragons also appears significant and obvious.

Keywords: REITs, stock market, interest rate, exchange rate
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