

The interactive analysis among REITs, stocks and bonds in Taiwan, USA and Japan before and after sub

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ABSTRACT

The purpose of this study is to explore the relationship among REITs, stock, and bond market by using VAR model, ordinary least square test, impulse response functions and GJR GARCH-M Model. The researcher chose Taiwan, United States and Japan as the representative market of REITs and used the data collected during 2006 to 2009. The empirical results are summarized as follows: Subprime mortgage crisis enables structural changes in Taiwan, United States and Japan markets. The causal feedback relationship does exist among REITs, bond and stock market in Taiwan and United States. There is positive long-term relationship between REITs and Bond with stock market. The short-term evidences indicate that impulse effect can't exist more than five days. The result of GARCH effect is that we can forecast the volatility of REITs in United States and Japan by previous term conditional variances. There are positive relationships between the REITs in United States and Japan in the same term. In addition to the obvious volatility clustering existed on REITs market among three countries, within the volatility asymmetry, it also revealed significant result, explaining that the worsening of the previous market situation will strengthen the present market fluctuation. Due to high contemporaneous among three market, if the investor take three of them into portfolio combination, it will be difficult to hedge the risk.

Keywords : real estate investment trusts、vector autoregressive model、impulse response function、ordinary least squares test、generalized autoregressive conditional heteroscedasticity

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