Reexamining the relationship between ASEAN4'S stock and exchange market in the period of financial t

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ABSTRACT

In this study we investigate the causal relationship between stock price and ex-change 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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