The Impact of Subprime Crisis on the Dependence between the US and the Asian Stock Markets

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ABSTRACT

The impact of globalization and liberalization caused flowing of capital to international stock markets which enhanced the international interaction. Bae, Karolyi and Stulz (2003) indicated that correlations between negative returns of international stock markets as risky infection. The US, as a leader of economic heart in the world occurred the subprime mortgage crisis in 2007, cost of USD 100 billion as according to the estimation of Bernanke. Thus, this study discussed the changes produced by the US subprime mortgage crisis to the major Asian stock markets. This article based on bounds Test proposed by Pesaran and Smith （2001） did not consider the stationary variables and samples. When the samples were divided into whole period, the preceding period, the middle period and the later period in the subprime crisis, it came out the six countries and the US had not any cointegration during the whole period. However, Taiwan and China had a one-way cointegration in the preceding period, while Taiwan and Hong Kong had two-way feedback relationship in the later period. According to Granger ’ s (1969) definition of Granger causality test, we found subprime mortgage crisis changed the long term relationship of US with Taiwan, China and Hong Kong. In the meantime, it also enhanced the short term relationship of US with South Korea and Japan, the mutual influences between Taiwan and the US were strengthened, Singapore and Hong Kong kept the same relationship before crisis, while China switched relationship to weakness. Therefore, this study inferred subprime mortgage crisis enhanced the dependence of US stock with Taiwan stock and stronger with Hong Kong stock, while Singapore kept original at short term. China became a very good country to distinguish the risk from investment. South Korea and Japan were deeply influenced by US stock in short term. It seemed to reveal US information was transmitted quicker than ever.

Keywords : Subprime Mortgage Crisis, Bounds Test, Cointegration, Granger Causality Test

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