

The Impact of Subprime Crisis on the Dependence between Stock Market and Foreign Exchange Market : 亞

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ABSTRACT

This paper empirically tests the impact of subprime crisis on the dependence between stock market and foreign exchange market in Taiwan, China, Hong Kong, Singapore, Japan and South Korea. The results from the comparison among the three sub-periods are as follows: (1) the boundary co-integration test shows that, Taiwan in the post-crisis, China in the pre-crisis and mid-crisis, and Japan in the post-crisis, have the existing of the long-run equilibrium relationship for both markets, the rest are no co-integration relationship exists.(2) the granger causality test shows that, Taiwan in the pre-crisis and post-crisis, Japan in the mid-crisis and post-crisis, have the existing of the short-run causal relationship for both markets. Singapore and South Korea, no matter what period, have the existing of the short-run causal relationship for both markets. China and Hong Kong, no matter what period do not exist in the short-run causal relationship.

Keywords : stock price、foreign exchange rate、boundary co-integration、Granger causality

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