

The dynamic relationship between bond prices and interest rates: Empirical evidence for the five PIIGS of European union

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ABSTRACT

In this paper we explore the relationship between 3,5 and 10-year bond prices and interest rates among the PIIGS of European Union. Monthly data are obtained from IMF database, which spanned from 1999:10 to 2010:12. We utilize the panel unit root, and a panel vector autoregression methodology to study the dynamic relationship between bond prices and interest Rates. Our finding suggests that the impact of interest rates shocks have significantly negative effect on the bond market. We provide some policy implications that can be used as guiding tools for monetary policy and investment decision.

Keywords : bond prices、panel unit root、panel vector autoregression methodology

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