

# 台美股市與不動產證券化資產的有效性與共移分析

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## 摘要

本研究目的為探討由一個效率市場角度看台美股市與不動產投資信託 (REIT) 市場, 考慮其長短期關係間的共移。另一個研究目的為探討這些變數之間的領先/落後關係。本研究使用單根檢定、VAR模型、共整合檢定、向量誤差修正模型檢定來檢驗台美股價與不動產投資信託價格。本研究結果顯示, 美國股市和台灣股市是有效率的, 與Burton (2003) 提出美國股市的效率一致。結果亦符合Queensly (2010) 研究結果指出台灣股市屬於弱效率的。特別的是, 根據數據顯示出美國股市帶動美國不動產投資信託市場。尤其台灣股市明顯帶動美國股市與美國不動產投資信託市場指出台股變化會影響美國股市與不動產投資信託市場。根據共整合檢定的結果表明, 美國的股市與不動產投資信託市場所具有的長期關係與台美間所具有的長期關係一樣。這些結果與Rafiqul等學者 (2008) 的研究結果皆指出S & P500指數的表現會影響不動產投資信託指數的表現。此外, 台美的投資者皆可使用美國股票的歷史資訊對美國不動產投資信託市場、台灣的股市與不動產投資信託市場進行預測。

關鍵詞: 效率市場學說 (EMH)、共移、向量自回歸模型、共整合檢定、向量誤差修正模型檢定

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