

歐洲股市之動態連動性研究

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摘要

本研究主要是探討2008全球金融風暴及2010年歐債危機對法、英、德、西班牙、希臘與義大利等歐洲六國股市之關聯性變化，研究期間從2006年1月2日至2012年7月31日，分為三個階段：全球金融風暴發生前、風暴發生期間及歐債危機發生後；並透過單根檢定、共整合檢定、因果關係檢定、衝擊反應函數分析以及變異數分解等時間序列方法，以進行實證研究與分析。實證結果歸納如下：首先，由單根檢定得知，歐洲六國股市皆為I(1)之時間序列；從Johansen共整合檢定結果發現，在此三階段歐洲六國股市均具共整合關係，尤其在金融風暴發生期間和歐債危機發生後股市連動關係更加密切，因此國際投資不具風險分散效果。其次，由Granger因果關係檢定結果可得知，六國股價指數在金融風暴發生期間雙向回饋變多，但歐債危機發生後，歐洲股市的雙向回饋關係相對於金融風暴發生期間有變弱趨勢，顯示投資者在歐債危機後如欲投資歐洲股市應特別關注各國經濟基本面做為投資的依據。由衝擊反應函數發現，英國在長期對他國衝擊影響多為最大，但在歐債危機發生後，英國對歐元區國家的衝擊明顯降低；最後，由變異數分解可發現，金融風暴前後，歐洲六國在短期對自身變異解釋能力最高，而英國在長期對他國變動程度解釋力最強。在歐債危機發生後，英國對他國的變動程度解釋力降低，而歐元區國家彼此預測變異解釋力有增加趨勢。綜合上述分析結果可知，歐洲六國股市以英國股市較具影響力；由兩次金融危機的實證結果顯示，歐洲股市普遍存在蔓延效果，投資者若忽略歐洲各國的經濟市場訊息，將增加投資報酬的不確定性。

關鍵詞：全球金融危機、歐債危機、連動性、蔓延效果

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