

# The Dynamic Interactions between Business Cycle and Stock Market

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## ABSTRACT

The thesis aims to examine the interactive correlation of the business cycle and the stock market, utilizing the industrial productivity index as the business cycle's substitutive variable, data frequency being the monthly data, the data period of January, 1996 to February, 2006, and the percentage restriction in 2001's deregulation of foreign capital investing in the stocks as the time dividing point to analyze the interactive correlation of the business cycle and the stock market, before, after and throughout the entire period following deregulating foreign capital to invest in the stock market. The following findings have been derived: 1. The overall period: the stock market tends to brace toward a long-term equilibrium adjustment, in which the previous 1st, 2nd, 3rd and 4th periods' business cycles are consistently found to negatively impact the current period's business cycle, while the previous four periods' stock markets are found to positively influence the current period's business cycle. The previous period's stock market is found to positively influence the stock market. A two-way causality is found to exist between the business cycle and the stock market. 2. Before deregulating the percentage of foreign capital investing in stocks, the stock market tends to brace toward a long-term equilibrium adjustment, in which the previous period's business cycle is consistently found to negatively impact the current period's business cycle, while the previous period's stock market is found to positively influence the current period's stock market. No causality is found to exist between the business cycle and the stock market. 3. After deregulating the percentage of foreign capital investing in stocks, the business cycle tends to brace toward a long-term equilibrium adjustment, in which the previous period's business cycle is consistently found to negatively impact the current period's business cycle, while the previous 1st and 2nd periods' business cycles are found to negatively influence the current period's stock market, and the previous period's stock market is found to have a positive influence on current period's of stock market. A one-way causality is found to exist between the business cycle and the stock market, while no causality is found between the stock market and the business cycle.

Keywords : business cycle, stock market, cointegration Analysis, error correction model, causality test

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