

匯率制度自由化與選擇權交易對股票報酬影響之研究:以南韓金融市場為例

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摘要

近年以來，世界各地之新興金融市場吸引許多投資人與學術研究者的注意，這些新興金融市場發展快速並存在許多潛在的投資獲利機會。在本篇論文中，共分為二部份研究議題，主要以時間序列研究方法探討南韓金融市場股價報酬率與匯率和選擇權之間的關係。其中，第一部分為「南韓外人直接投資、匯率制度與股票報酬之相關性」，在此部份中，我們利用共整合(Cointegration)與向量自我迴歸模型(Vector Autoregression Model, VAR)探討南韓匯率制度從1997年12月開始實施自由浮動匯率制度前後，韓國兌美元匯率、外人直接投資與股價報酬之間短期與長期的關連性。第二部份為「南韓指數選擇權交易量對現貨價格之影響」，在此部份中，我們利用指數型一般化自我迴歸條件異質性模型(Generalized autoregressive conditional heteroskedasticity model, EGARCH)探討南韓選擇權買權與賣權交易量對現貨價格之價格發現能力，並對變數是否具不對稱性進行檢測，同時探討此三項變數間之關係。

關鍵詞：匯率制度、外人直接投資、股票報酬、通貨膨脹率、買權交易量、賣權交易量、價格發現

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