

預期與未預期利率及匯率之波動對不同公司規模股價報酬之影響：以台灣與日本為例

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摘要

本研究在探討預期與未預期利率及匯率之波動對不同公司規模股價報酬之影響，並比較台灣(低度已開發國家)與日本(高度已開發國家)兩國在不同利率水準及匯率制度之下所反應不同公司規模股價報酬之差異。研究期間自1998年至2006年採用高頻率之日資料，首先將利用自我迴歸整合移動平均模型(ARIMA)將利率及匯率區分成預期與未預期利率及匯率之變動，再運用結構性向量自我迴歸模型(SVAR)檢視變數間之短期動態關係。從利率對台灣及日本股市影響，短期間，日本的預期與未預期利率變動對日本股票市場之衝擊程度比台灣股票市場之影響大；而台灣公司股票報酬受預期及未預期利率變動之衝擊影響較為持久。從匯率對台灣及日本股市影響，日本的預期匯率變動對日本股票市場之影響程度亦比台灣股票市場之衝擊來的大。在未預期匯率變動對股市報酬衝擊方面，日本公司股票報酬之反應比台灣反應大且具持久性。

關鍵詞：自我迴歸整合移動平均模型；利率；匯率；股票市場；結構性向量自我迴歸模型

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