

A Study of the Interaction Between Macroeconomic Variables and Stock Indices of Taiwan and China

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ABSTRACT

Stock Market is the basic of native economics. It is not only the symbol of national power but also can reflect the national economical situation. Considering the cost and the Cross-Strait trade Relations, Taiwan businessman continues to invest in China. This situation results in some relations in cross-strait trades. Absolutely, China Market plays an important role in our country economics. The research selects the cross-strait stocks index(China concept-stock Value Weighted Stock index、Shanghai Composite Stock Index、Shenzhen Composite Stock Index、Hang Seng Index)and macroeconomic variables as the samples (Exchange、Interest、Consumer price index, Money supply), picking data from January 2000 to June 2007 to study the relationship between stock index and macroeconomic variables and analyze the effect of the cross strait stocks. The research employees Cointegration to test the long term balance relationship and Error Correction Model to the test the short term dynamic relationship. In addition, using Meta model tests the relationship among the variables. The result The relationships between macroeconomic variables and stocks index: The stock price indexes of Hong Kong and Shanghai react faster than interest. The China concept- stock index reacts faster than exchange. Exchange reacts faster than the three stock markets price index. In addition, the money supply and Shenzhen composite stock price index do not have significant difference, neither do Money supply and consumer iv price index (CPI) or Hong kong stock price. However, interest and money supply have two way leading relationship as well as CPI and China concept-stock price index. When it comes to the cross-market effect, Shenzhen and China concept-stock stocks react faster than Shanghai stock price index. Shenzhen stock price reacts faster than China concept-stock index. Furthermore, Shanghai and Hong Kong stock price index have two way leading relationship as well as Shenzhen and Hong Kong stock price index. According to this result, it shows Shenzhen stock price index is the cross-strait stock leadership. In conclusion, investors could predict the trend of cross-strait stock price index through the relations between macroeconomic variables and price index as well as the movement of Shenzhen price index. Moreover, since China concept-stock price reacts faster than Shanghai and Hong Kong stock price index, the trend between these two indexes could be forecasted. However, because Shanghai and Hong Kong stock price as well as composite stock price index don't have long term relationship, the result couldn't be predicted.

Keywords : stock price index, macroeconomics variables, unit root test, co-integration test, error correction model, meta model

Table of Contents

| | | | |
|--------------------------------|-----|------------------------------|-----|
| 中文摘要 | iii | 英文摘要 | iv |
| 誌謝辭 | vi | 內容目錄 | vii |
| 表目錄 | ix | 圖目錄 | xi |
| 第一章 緒論 | 1 | 第一節 研究背景與動機 | 1 |
| 第二節 研究目的 | 3 | 第三節 研究架構與流程 | 4 |
| 註釋 | 7 | 第二章 文獻回顧 | 8 |
| 第一節 總體經濟變數與股價指數之相關文獻 | 8 | 第二節 股市跨市場效應之相關文獻 | 20 |
| 第三節 研究方法之文獻探討 | 23 | 註釋 | 26 |
| 第三章 研究方法 | 27 | 第一節 資料來源及處理 | 27 |
| 第二節 單根檢定 | 28 | 第三節 共整合檢定 | 30 |
| 第四節 誤差修正模型 | 32 | 第五節 Granger 因果關係檢定 | 33 |
| 第六節 理論模型 | 34 | 註釋 | 36 |
| 第四章 實證結果與分析 | 37 | 第一節 基本統計量分析 | 37 |
| 第二節 單根檢定 | 38 | 第三節 最適落後期數選取 | 41 |
| 第四節 共整合檢定 | 41 | 第五節 誤差修正模型 | 46 |
| 第六節 Granger 因果關係檢定 | 50 | 第五章 結論與建議 | 55 |
| 第一節 研究結論 | 55 | 第二節 建議 | 56 |
| 參考文獻 | 58 | | |

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