

The Relationships between REITs, Stock Markets and Macroeconomics: An Empirical Investigation among Taiwan, America and J

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ABSTRACT

This research confirms that the real estate investment trust (REITs) of single country has related with its stock market. While investing single national REITs, we can make reference to the stock market's performance. Moreover, Taiwanese REITs mainly takes examinations to Taiwan stock market, as for the United States and Japanese stock market to Taiwan REITs influence limited then. This research finds that the performance of Taiwan, the United States and Japan REITs will be influenced by each other. The Japanese REITs performance will being subjected to American REITs, it means that when the United States REITs soars, the Japan REITs will soar. We also find that we can consult the United States REITs performance when we invest Japanese REIT. Besides making reference to Japan REITs express, we can also bring into the United States REITs for second consideration when we invest Taiwan REITs, and this is the main contribution of this re-search. Finally, the investors should express interest rate and the exchange rate together bring into a consideration. REITs is the popular investment commodity. Because it does not have enough literature of its transnational effect at present, this research will discuss the relations between REITs, stock market and macroeconomics in order to help the investor making decisions more accurately.

Keywords : REITs ; stock market ; interest rate ; exchange rate

Table of Contents

中文摘要	iii	英文摘要	iii
iv 誌謝辭	v	內容目錄	v
vi 表目錄	viii	圖目錄	viii
ix 第一章 緒論	1	第一節 研究背景與動機	1
1 第二節 研究目的	5	第三節 研究範圍與限制	5
5 第四節 研究架構與流程	5	第二章 文獻回顧	8
8 第一節 單一國家證券化不動產資產與股市關係	8	第二節 股市跨國效應	11
11 第三節 多國證券化不動產資產與股市關係	15	第四節 證券化不動產資產與利率關係	17
17 第五節 證券化不動產資產與匯率關係	21	第三章 研究方法	23
23 第一節 研究資料	23	第二節 台灣REITs指數	24
24 第二節 單根檢定	25	第三節 台灣REITs指數	27
27 第三節 共整合	28	第四節 因果檢定	30
30 第四章 實證結果	32	第一節 敘述統計	32
32 第一節 單根檢定結果	35	第二節 因果檢定結果	37
37 第二節 共整合檢定結果	38	第三節 向量誤差修正模型檢定結果	44
44 第三節 結論與建議	46	第一節 結論	46
46 第一節 結論	46	第二節 建議	47
47 參考文獻	48	附錄	48
48			53

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