美日不動產資產證券化價格與總體經濟變數之關聯分析

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摘 要

本文主要研究目的為探討美日權益型不動產投資信託價格與總體經濟變數間的關係。實證研究結果顯示：(1) 在這兩個國家中，不動產投資信託價格與總體經濟變數不存在共整合的關係。(2)這兩個國家中，不動產投資信託價格與總體經濟變數有雙向回饋關係。(3) GARCH效果檢定顯示，美日不動產投資信託價格的波動性，可由前一期的條件變異數預測。美日不動產投資信託價格間存在波動傳遞效果。同期相關評估顯示出：美日不動產投資信託價格存在正向的同期關係

關鍵詞 : 不動產投資信託報酬 總體經濟變數間 共整合測試 因果關係檢定 VAR模型 GJR GARCH模型

目錄

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