

# 美日 REITs 影響因素之探討：以多變量 GJR GARCH 模型為例

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## 摘要

本研究主要探討美、日兩國REITs價格指數與總體經濟變數、股市、REITs股利、債券間的關聯；檢測次級房貸事件對美、日REITs價格指數有無造成結構性改變；透過GJR GARCH模型，探討美、日REITs價格指數是否存在波動不對稱關係。實證結果發現REITs價格指數與REITs股利存在雙向回饋的因果關係；REITs價格指數與工業生產指數呈正相關；REITs價格指數與變數間存在長期均衡關係；次級房貸事件使REITs價格指數產生結構性改變；GARCH效果檢定發現，美日REITs價格指數的波動性，可從前一期條件變異數預測；美日REITs價格指數存在顯著之同期正相關。

投資REITs商品除了考量股利多寡外，亦可觀察美國(日本)REITs價格指數的上漲或下跌，判斷日本(美國)REITs價格指數買進或賣出；從工業生產指數的起伏，判斷REITs是否可投資，且從消費者物價指數觀察，通膨上升將使REITs價格指數表現衰退，代表REITs無法當作投資人抵抗通膨的投資工具。

關鍵詞：不動產投資信託、向量自我迴歸模型、一般化自我相關條件異質變異

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