

An Exploration of Correlations Between Returns of Real Estate and Investment Products - The Case of United States and Ja

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ABSTRACT

This research is to study the linkages of price information exchange among REITs, stock, and bond market. The researcher chose America and Japan as the representative market of REITs and used the data collected during 2005 to 2008, covering the discussion of volatility clustering, Volatility Asymmetry, Volatility and Volatility Asymmetry transmission, risk premium, Multivariate model as the setting of GJR GARCH-M model in order to further specify the dynamics among both America and Japan markets.

The empirical result has revealed that REITs, stock and bond, and stock profit re-turns from America and Japan market are positive correlated, meaning that they are to some degree impacted the price of both stock market. In the aspect of the Volatility transmission, if the REITs of America and Japan market is positive correlated with bond market, the more the fluctuation from REITs market, the stronger the fluctuation of the bond market. On the contrary, if they are negative correlated, the market is considered either overreacted or insufficient information. Moreover, it also further explained that the higher the risk of fluctuation, the higher the risk in risk premium.

In addition to the obvious volatility clustering existed between REITs, stock, and bond market in America and Japan, within the Volatility Asymmetry, it also revealed significant result, explaining that the worsening of the previous market situation will strengthen the present market fluctuation.

The estimation of Volatility Asymmetry transmission of REITs and stock market in America and Japan has reached certain level of standard. This explained that the wor-sening of REITs market exhibited greater cross market volatility asymmetry transmission when compared to the soaring of REITs market. Finally, coming to the correlation variance of REITs, stock, and bond market in America and Japan, due to REITs shares the property of stock and bond, the profit return or fluctuation estimation also revealed high correlation. Conclusively, if the investor take three of them into portfolio combination, it will be difficult to hedge the risk.

The research result shows: Taiwan is the horizontal of glass industry clusters. And China is classified in the vertical of glass industry clusters. The glass industry clusters in Taiwan are related to Business competitive advantage obviously. On the contrary, the glass industry clusters in China with Business competitive advantage have reverse rela-tion.

Keywords : REITs、GJR GARCH-M、volatility clustering、volatility asymmetry transmission

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