

題目	亞太地區股市動態不對稱性之研究
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摘要	本文利用門檻 GARCH 模型進行分析國際股市與台灣股市間之波動傳遞效應，實證結果顯示，當國際與台灣股市於股價指數報酬率之長期均衡關係偏離時，二者均會自動回復原本之均衡狀態。且國際股市波動對台股的影响很少超過二天，通常在當天或是隔一天皆已完全反應了他國股市對台股的衝擊，同時台股均會受到國際股市波動的衝擊而產生變化。另外，若將 GARCH 模型中加入門檻值，更能反應出國際股市變動幅度對台灣股市所產生的影響，不但符合金融商品的報酬存在著對好壞消息反應程度不一致的情況，且大多數的情況為國際股市之壞消息對台股指數報酬波動的影響幅度會大於好消息對於其報酬波動的影響幅度。因此，若能在國際投資組合中，參考本文結論作為投資台灣資本金融市場的重要依據，必能分散投資組合風險以獲取最大的利潤。
關鍵字	國際股市、台灣股市、門檻 GARCH、波動傳遞
Title	A Study on the Stock Market Dynamic Asymmetries in the Asian-Pacific Region
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Abstract	In this study, we use the Threshold GARCH model (TGARCH) to investigate the volatility transmission effects between the international stock markets and the Taiwan stock market. Our results reveal that the international markets tend to return to the equilibrium condition when deviated from the long-run relationship. Moreover, the volatility shocks from the international stock markets on Taiwan stock market generally last less than two days. In addition, if add the threshold value into the GARCH model, our testing model will better reflect the impacts of international stock markets on Taiwan stock index. Finally, the most important result indicates that the volatility transmission mechanism is asymmetric. Bad news from the international markets affect more on the volatilities of Taiwan stock market than do the good news. Based on our empirical findings, international investors and corporate managers can more effectively diversify their portfolio risks and maximize the profits.
Key Words	International stock market, Taiwan stock market, Threshold GARCH, Volatility transmission.