

<b>題目</b>	拋補利率平價之偏離對股市報酬的影響
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<b>摘要</b>	過去文獻多針對以不同的研究方法去驗證拋補利率平價說是否成立，但無論實證結果支持與否皆不可否認拋補利率平價說在總體經濟理論中的重要性，其隱含總體經濟變數，例如利率、即期匯率與遠期匯率間相互影響，並對一國的金融市場具有相當程度的影響。因此，本文結合 Engle and Lee(1993)的要素(component)模型與 Chan and Maheu (2002)的 ARJI 模型，以 ARJI-Trend 模型來探討已開發國家及開發中國家利率平價對其股票市場的影響，以及估計股票市場之日報酬率可能產生之隨時間改變的條件波動率(time-varying conditional volatility)、波動率的要素因子(the component factors of volatility)及跳躍(jumps)等現象，並進一步分析已開發及開發中國家之差異。實證結果發現，無論已開發國家或開發中國家，拋補利率平價理論皆可能因受到各國央行對其短期利率及匯率採行干預的政策因素影響而無法成立，而當兩國之間的利率出現差距，將誘使投資者進行利息套利，而使得股票市場報酬受到波動。此外，各國股價指數報酬率的條件變異數、跳躍強度都是隨時間而變動的，並非固定不變，且隨時間變動的跳躍強度對於各國股價指數報酬率的解釋力都非常顯著，符合資產報酬率的行為。而條件變異數的恆常要素與短暫要素的確存在，其中已開發國家中的英國及開發中國家的台灣為恆常要素的衝擊效果明顯大於短暫要素。
<b>關鍵字</b>	拋補利率平價說、ARJI-Trend 模型、波動率的要素因子、跳躍現象、利息套利
<b>Title</b>	The Effect of Deviations from Covered Interest Rate Parity of Stock Return
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<b>Abstract</b>	In the past, there had been considerable interest in investigations of whether the covered interest rate parity (CIP) holds or not by several empirical methods. However, the CIP in the macroeconomic theory is important, whether the CIP holds or not. It implies that the interest rate, spot and forward exchange rate are related in a dynamic system. Indeed, this relationship affects frequently the capital flow on financial market. This paper, we apply a ARJI-Trend model ,which combining component model and ARJI model, proposed by Engle and Lee (1993) and Chan and Maheu (2002), to study the relationship between deviations from CIP and daily return of the stock market in several countries and estimate the phenomenon of time-varying conditional volatility, the component factors of volatility and jump resulted from stock return. Finally, we compare developed with developing countries. The result indicates that the CIP in our sample is failure to hold because of the legal restrictions and regulations, such as capital controls and the existence of interest rate difference between two countries will lead investors to take interest arbitrage. It is also found that the conditional variance and jump frequency are time varying. Furthermore, both permanent and transitory components of the conditional variance really exist in the whole sample period. The shock of the permanent component of conditional variance is larger than the temporary component in Taiwan and England stock market.
<b>Key Words</b>	Covered Interest Rate Parity, ARJI-Trend Model, the Component Factors of Volatility, Jump Phenomenon, Interest Arbitrage