

題目	政黨輪替前後台灣股市與國際股市連動性之比較
作者	陳鳳琴（新生醫護管理專科學校國際商務科助理教授）
摘要	<p>本文利用 Enders and Siklos (2001) 所提出之不對稱門檻共整合理論，探討台灣與美國、日本、南韓、香港及上海等國際股市股價指數長期不對稱均衡關係，並且分析 2000 年政黨輪替前後台股與國際股市的連動性。本文實證結果可以歸納如下：第一、在傳統 Johansen 對稱共整合檢定之下，台灣與美國、日本、南韓、香港及上海等國際股市之間不存在共整合關係。第二、採用 Enders and Siklos (2001) 不對稱門檻共整合檢定，實證發現，政黨輪替前後，台股與美、日、韓、港及上海等國際股市存在長期不對稱均衡共整合關係，政黨輪替後，共整合現象更加強烈。因此，台灣投資人跨國投資上述國際股市獲得較高風險分散利益之機率較低。第三、由 Granger 因果關係檢定結果，無論政黨輪替前後，美股均領先台股；政黨輪替前，台灣與南韓及上海等股市之間不具領先落後關係；政黨輪替後，韓股領先台股，且港股對台股的影响力更為顯著，因此，政黨輪替降低了台灣與香港及南韓股市之間的效率性。</p>
關鍵字	政黨輪替、單根檢定、不對稱門檻共整合、不對稱門檻誤差修正模型、股票市場
Title	A Comparison of Linkage between Taiwanese Stock Market and the International Stock Markets Prior and Post Political Party Change
Author(s)	Feng-Chin Chen
Abstract	<p>This paper employs the asymmetric threshold cointegration theory proposed by Enders and Siklos (2001) to investigate long-run asymmetric equilibrium relationships between Taiwanese stock market and the international stock markets. Stock markets of six nations (those of Taiwan, the United States, Japan, South Korea, Hong Kong and Chinese Shanghai) are used to test. We analyze the impacts of the 2000 political party change on the linkage relationships between Taiwan's stock market and the international stock markets. In this paper, the empirical results can be summarized as follows: Firstly, using conventional Johansen symmetric cointegration test, Taiwanese stock market is not cointegrated with the stock markets of the U.S., Japan, South Korea, Hong Kong and Chinese Shanghai. Secondly, empirical evidence from Enders-Siklos asymmetric threshold cointegration test indicates that there are asymmetric equilibrium relationships between Taiwanese stock markets and the stock markets of the U.S., Japan, South Korea, Hong Kong and Shanghai in all period, and such relationships are more reinforced in the period after the political party change than before the political party change. Therefore, Taiwan's investors make transnational investment to obtain probability of the high portfolio risk of premium to be low. Finally, empirical evidence from Granger causality test shows that the stock market of the U.S. is ahead of that of Taiwan all the time, regardless of the political party changes, and, prior to the political party changes, there are no leading or lagging relationships among the stock markets of Taiwan, Korea and Shanghai. After the political party change, there is a unidirectional lead relationship between the stock markets of Taiwan and Korea, and the stock market of Hong Kong holds more influential power on Taiwan, which</p>

	therefore weakens the market efficiency among the stock markets of Taiwan and Hong Kong as well as Korea after the political party change.
Key Words	Political Party Change, Unit Root Test, Asymmetric Threshold Cointegration, Asymmetric Threshold Error Correction Model, Stock Markets