

題目	次級房貸危機前後美股對亞股的不對稱性蔓延效果
作者	聶建中（淡江大學財務金融系教授） 高友笙（淡江大學財務金融系博士生(通訊作者)） 楊超翔（淡江大學財務金融系博士生）
摘要	<p>本文旨在使用 Enders and Siklos (2001) 不對稱門檻共整合模型 (asymmetric threshold co-integration model)，檢測美股標準普爾 500 指數與台灣、香港、新加坡、日本、南韓、印度及上海七個亞洲股市之間不對稱的長期均衡關係，探討並分析在美國次級房貸危機事件發生前後，美股與亞股間不對稱共整合關係在不同情況下的變化。本文主要的實證發現為：在傳統 Engle and Granger (1987) 以及 Johansen (1988) 的對稱共整合檢定下，次貸危機並沒有能夠增加標準普爾 500 指數與亞股之間的共移趨勢，而採用 Enders and Siklos (2001) 的不對稱門檻共整合檢定，則發現在次貸危機期間，標準普爾 500 指數與台、港、星、日、韓、印的股市不對稱共整合現象較危機前有增強趨勢，證實標準普爾 500 指數與這些國家股市存在有訊息衝擊所導致的國際股市蔓延效應 (contagion effect)，但與上海股市在危機前後則皆不具有共整合關係，表示標準普爾 500 指數與上海股市僅存在相互依存效應 (interdependence effect)。由此結果可知，次貸危機雖然會造成美股對上海之外的亞股產生蔓延現象，而使得投資人難以利用美股與這些國家股市的國際股市投資組合配置來達到分散風險目的，但中國的證券市場標的或相關金融資產在次貸危機期間卻可以成為投資人資金避險的可行選項。此外實證結果亦顯示以次貸危機為例，他國金融市場與危機發生國 (美國) 金融市場的連結性強弱才是造成被蔓延程度不同的主因，顯示出次級房貸危機與過往發生於新興市場的金融危機，在成因與產生影響上的主要差異。</p>
關鍵字	不對稱門檻共整合模型、蔓延效果、股市、次級房貸危機
Title	The Asymmetric Contagion Effect from the U.S. Stock Market to Asian Stock Markets around the Subprime Mortgage Crisis
Author(s)	Chien-Chung Nieh, Yu-Sheng Kao, Chao-Hsiang Yang
Abstract	<p>This study employed the Enders and Siklos (2001) asymmetric threshold co-integration model to examine the asymmetric long-run equilibrium relationship between the S&P 500 Index of the U.S. stock markets and Asian stock markets of Taiwan, Hong Kong, Singapore, Japan, South Korea, India and Shanghai. We investigated the changes in the asymmetric co-integration relationship between the S&P 500 Index and Asian stock markets around the Subprime Mortgage Crisis. The main empirical findings demonstrated that with the application of traditional symmetric co-integration tests of Engle and Granger (1987) and Johansen (1988), the Subprime Mortgage Crisis did not reinforce the co-movement trends between the S&P 500 Index and Asian stock markets. However, with the application of the Enders-Siklos asymmetric threshold co-integration test, there was significant increase in these asymmetric co-integration relationships between the S&P 500 Index and the stock markets in Taiwan, Hong Kong, Singapore, Japan, South Korea, and India around the financial crisis. There existed a contagion effect between the S&P 500 Index and</p>

	<p>these Asian stock markets during the Subprime Mortgage Crisis. Only the Shanghai stock market was not transmitted by the S&P 500 Index during the Subprime Mortgage Crisis; there was only an interdependence effect between the S&P 500 Index and the Shanghai stock market. It was demonstrated that investors were not able to diversify the risk by utilizing investment portfolios between the U.S. and the Asian stock markets except the one in Shanghai. But investors could use the stocks or financial assets in the Chinese securities markets to diversify the risk. The Subprime Mortgage Crisis, which was different from previous financial crises in emerging markets, revealed that the financial linkage to the U.S. markets determined the degrees of contagion effects, which further demonstrated the differences in the causes and influence between the Subprime Mortgage Crisis and other financial crises in emerging markets.</p>
Key Words	Asymmetric Threshold Co-integration Model, Contagion effect, Stock Market, Subprime Mortgage Crisis