

題目	匯率與股價的動態共移效果分析：亞洲 8 國實證探討
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摘要	本文應用 Den Haan (2000) 的共移性方法，實證探討香港、印尼、韓國、馬來西亞、菲律賓、新加坡、台灣與泰國等國家匯率與股票價格的長、短期動態共移效果。不同於傳統時間序列模型要求股票價格與匯率變數須為同階定態的先驗限制，共移性方法允許變數的水準項為 $I(0)$ 或同階定態的情況下，運用不同期間的向量自我迴歸預測誤差相關係數，實證分析匯率與股票價格之間的長、短期動態共移效果。實證結果發現，印尼、韓國、菲律賓、泰國與台灣等存在顯著的負向共移關係，符合有價證券餘額假說及市場表現；短期動態共移的邊際效果相對大於長期效果顯示匯率與股價關係在短期存在過度反應現象。另外，在樣本期間，泰國的短期負向共移關係呈現先減後增現象；香港、馬來西亞與新加坡則無顯著的長、短期共移效果。相關實證結果提供投資人、基金管理者從事投資與資產配置的參考。
關鍵字	股價、匯率、共移性、向量自我迴歸模型
Title	The Dynamic Co-Movement between Exchange Rates and Stock Prices: Evidence from Eight Asian Countries
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Abstract	This study applies Den Haan's (2000) co-movement approach to investigate the dynamic co-movement effect of exchange rate and stock price in eight Asian countries including Hong Kong, Indonesia, Korea, Malaysia, Singapore, Taiwan and Thailand. Unlike traditional approaches which require the underlying variables are mutually co-integrated, the co-movement approach uses the correlation of VAR forecast errors at different horizons to analyze the long- and short-term dynamics co-movement effect between exchange rate and stock price regardless of the underlying variables are purely $I(0)$, purely $I(1)$, or mutually co-integrated. The empirical result shows negative co-movement dynamic effect for Indonesia, South Korea, Philippines, Thailand and Taiwan both in the short- and long-term. It is consistent with portfolio theory. The margin effect of co-movement in the short term is larger than long term indicates the overshooting phenomenon between exchange rate and stock price in the short term. For Thailand, a negative short-term co-movement effect decreases first and then increases during the sample period. Finally, there exists no co-movement effect for Hong Kong, Malaysia and Singapore both in the long- and short-term effect. The empirical results are relevant for investor and mutual fund managers in the investment strategy and asset allocation.
Key Words	Stock Prices, Exchange Rates, Co-Movement, Vector Autoregressive Models