

題目	不確定性與股票市場趨勢間之關聯性-美國與歐洲國家之研究
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摘要	未來的不確定性將會對股票市場產生影響，如市場波動度會對股票市場有影響，經濟政策的不確定也與股票市場的波動具有高度的相關性，故本研究採用 2011 年 1 月至 2021 年 10 月 VIX 指數、美國 EPU 指數、歐洲 EPU 指數、全球 EPU 指數、美國 S&P 500 指數、歐洲 Stoxx 50 指數、英國 FTSE 100 指數之月資料，來探討未來的不確定性指標與美國股票市場、歐洲股票市場間短期的 Granger 因果關係以及長期的共整合關係。實證結果顯示：美國股市可以領先預測市場波動度(VIX)和經濟政策不確定性指標的趨勢；歐洲國家股市可以領先預測美國 EPU 指數、全球 EPU 指數與歐洲 EPU 指數的趨勢；美國 EPU 指數、全球 EPU 指數可以視為歐洲國家股市的領先指標。
關鍵字	VIX 指數、EPU 指數、歐洲股市、美國股市
Title	The Relationship between Uncertainty and the Trend of Stock Markets : A Study of United States and European Countries
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Abstract	The uncertainty about the future will have an impact on the stock market , for example, the market volatility (VIX) can have an impact on the stock market, and the economic policy uncertainty index is also highly correlated with the volatility of the stock market. Thus, we use the monthly data of the VIX, the U.S. EPU Index, the European EPU Index, the Global EPU Index, the S&P 500 stock Index, the Euro Stoxx 50 Index, and the FTSE 100 Index from January 2011 to October 2021. In this paper, the Granger causality is used to examine the short-run relationship and the traditional cointegration test is employed to explore the long-run relationship for the uncertainty index and stock markets in the U.S. and European countries. Empirical results show that U.S. stock markets can be ahead of predicting trends in the market volatility (VIX) and economic policy uncertainty indicators. European stock markets can take the lead in predicting trends of the U.S. EPU Index, the Global EPU Index and the European EPU Index. Both the U.S. EPU Index and the Global EPU Index can be the leading indicators of European stock markets.
Keyword	VIX, EPU Index, U. S. Stock Market, European Stock Market