利率與各型基金淨值之縱橫門檻效果關係研究

This paper investigates the relationship between the interest rate and the average net asset value(ANAV) of six major types of funds. By employing the panel threshold effect model, we examine the presence of the interest rate threshold, which divides the influence of the interest rate on ANAV into two asymmetric regimes. The paper empirically finds that there is no so-called threshols effect existed. The finding overthrows oru presumption that there exists a nonlinear relationship between interest rate and ANAV. The same positive signs of the influence coefficients, β/sub 1/ andβ/sub 2/ , also overcomes the general thought of the negative effect of interest rate to ANAV. This paper conjectures that the controversial findings are resulted from the recession started from the year 1997, during this period our sample observations are adopted. During the bad economy, it is prevailing that interest rate level is low and persistent and the investors short sell their asset portfolios. This results in a positive relationship between the interest rate and the net asset value.