東南亞外匯市場報酬率及波動性因果關係研究

This paper examines the Granger-causality for returns and volatilities among currency markets of Southeast Asian nations(Singapore、Indonesia、Malaysian、Philippine and Thailand) in the per iod from 1995 Jan, 1995 to Aug. 1998.We use unit root test、vector au toregressive (VAR) and different types of data (daily, weekly and monthly data) to investigate if there are any causality for returns and volatilities among currency markets of Southeast Asian nations. The results are as follows:All types of data don't reject the existence of unit root tests and indicate that the currency markets of Southeast Asian nations follow random walk. Next, we use GARCH models to form volatilities data and use VAR models to investigate if there are any causality for returns data and volatilities data respectively in different types of data. Results showed that the relationship in daily data is more significant than weekly or monthly data. In addition, we also find the relationship among these three nations, Malaysian, Indonesia and Singapore, are more significant than Thailand and Philippine.