返回首页

Effect of Asian currency crisis on multifractal spectra

http://www.firstlight.cn 2008-01-30

We analyze the multifractal spectra of daily foreign exchange rates for Japan, Hong Kong, Korea, and Thailand with respect to the United States Dollar from 1991 to 2005. We find that the return time series show multifractal features for all four cases. To observe the effect of the Asian currency crisis, we compare the multifractal spectra of limited series before and after the crisis. We find that the Korean and Thai foreign exchange markets experienced a significant increase in multifractality compared to Hong Kong and Japan. We also show that the multifractality is strongly related to the presence of high return values.

存档文本