

金融市场间波动溢出效应研究——GC-MSV模型及其应用

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An Empirical Study on the Volatility Spillover Effect between Financial Markets——GC-MSV Model and Application

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摘要 在资本自由流动、信息充分的背景下,金融市场之间受相同宏观经济因素的影响,往往会表现出协同变化的特征,外汇市场和股票市场间波动溢出效应一直是经济金融界研究的热点。随机波动模型是随机微分方程的离散化表示形式,其通过一个不可观测的随机过程来描述金融时间序列的波动特征,更适合于金融领域的实际研究。本文引入GC-MSV模型对我国汇改后汇市与股市间的波动溢出效应进行研究。实证结果表明,整体上汇市与股市间存在负相关的动态价格溢出效应;在人民币持续升值阶段和持续震荡阶段均存在不对称的波动溢出效应,且随时间推移波动溢出效应有所减弱。

关键词: 金融市场 溢出效应 GC-MSV模型

Abstract: In the background of free flow of capital and sufficient information, financial markets always represent the coordinated change by the same macro-economic factors, the spillover effect between the foreign exchange market and stock market has been the hot issues in economic and financial study. Stochastic volatility model is a discretization of the stochastic differential equations which, can describe the characteristics of the volatility in financial time series by an unobserved random process and performs better in practice. In this paper, GC-MSV model is used to study the spillover effect between the foreign exchange market and stock market after the Currency reform. It is shown that there is a negative dynamics price spillover correlation between the foreign exchange and stock markets overall the currency. In the continued appreciation and shock phase, there exist an asymmetric volatility spillover effects and the spillover effects of volatility has been reduced over time.

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