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论文

基于Copula变点检测的美国次级债金融危机传染分析

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Analysis of Sub-Prime Loan Crisis Contagion Based on Change Point Testing Method of Copula

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摘要 金融危机传染的分析是国际金融研究中的重要问题,大多数传染效应存在性的检验采用相关性方法,本文通过阿基米德Copula的变点检测方法来检验传染效应的存在性,更加全面地分析了国家收益率之间的相依结构,并以两个国家收益率的尾部相依指数作为传染程度大小的一种度量。最后对亚洲几个主要市场的指数和S&P500指数数据进行了实证分析,研究美国次级债金融危机对亚洲市场的传染效应。

关键词: 次级债危机 阿基米德Copula 变点检测 金融传染 尾部相依指数

Abstract: The analysis of financial contagion is always an important problem in international finance field. When testing the existence of financial contagion,the dependence method is usually adopted.However,all those methods can only reflect partial relation among contagious countries,and can not give the contagious degree. In this paper,the existence of contagion is verified by Archimedean Copula change point testing method,by which the dependent character can be described more generally,and the tail dependence is considered as the representation of the contagious degree. At last,an empirical analysis of financial contagion of sub-prime Loan Crisis between indexes of five main countries (or regions) and S &P500 index is presented.

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