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论文

基于修正的ECM-GARCH模型的动态最优套期保值比率估计及比较研究

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The Evaluation and Comparison Research of Dynamic Optimal Hedging Ratios Based on Modified ECM-GARCH

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摘要 在套期保值的理论和实务中,最优套期保值比率的估计其核心问题。在估计最优套期保值比率的众多方法中,Kroner and Sultan (1993)的ECM-GARCH模型将协整关系和时变方差结合起来,产生了较好的套期保值效果。本文结合中国期货及现货市场的特点,在Kroner and Sultan(1993)方法的基础上发展了一个修正的ECM-GARCH模型,并运用该模型、Bivariate GARCH及Kroner and Sultan(1993)的ECM-GARCH对中国铜期货市场的动态最优套期保值比率进行了对比研究,结果表明:在中国铜期货市场,基于修正的ECM-GARCH模型的套期保值效果比基于BGARCH模型及Kroner and Sultan(1993)的ECM-GARCH模型套期保值效果好得多,相对于BGARCH模型和Kroner and Sultan(1993)的ECM-GARCH模型,Modified ECM-GARCH模型套期保值的风险分别减少93.6%和92%。

关键词： 套期保值比率 BGARCH ECM-GARCH Modified ECM-GARCH

Abstract： The Evaluation of Optimal Hedging Ratios are the core question in hedging. Among a great deal of methods,ECM-GARCH model of Kroner and Sultan(1993) has the best hedging effect as a result of considering cointegration relationship and conditional heteroscedasticity. Combining the character of spot and future market in China,this paper develops a Modified ECM LARCH model based on the method of Kroner and Sultan(1993),and calculates the dynamic optimal hedging ratios of copper in China using Modified ECM-GA RC H mo del,BGARCH model and ECM-LARCH model of Kroner and Sultan(1993) respectively. Results indicate that the efficiency of hedging of Modified ECM-LARCH model is the best among the three models,the risk calculated by Modified ECM-LARCH model decreases 93.6% and 92% than BGARCH model and ECM-LARCH model of Kroner and Sultan(1993) respectively.

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