

中国证券投资基金市场波动特征实证研究

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The Empirical Study on the Market Fluctuation Characteristics of Chinese Securities Investment Fund

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摘要 根据不同类型的ARCH类模型的特点及其所刻画的市场波动特征,本文对中国证券投资基金市场波动的聚集性进行检验,分别运用EGARCH和TGARCH模型对证券投资基金波动的非对称性和杠杆效应进行实证研究,运用EGARCH-M模型对证券投资基金波动的风险溢价效应进行实证分析,运用改进的EGARCH模型对证券投资基金波动与信息的关系进行实证研究,并对实证结果进行分析.

关键词: [证券投资基金](#) [市场波动](#) [ARCH类模型](#)

Abstract: This article analyzes briefly the characteristic of different ARCH models and then uses relevant models to carry on the empirical study on the market fluctuation characteristics of Chinese securities investment fund. The EGARCH, TGARCH, EGARCH-M models are used to analyze the volatility clustering, leverage effect, risk premium effect, and the relationship between volatility and information. According to the empirical study results, there are volatility clustering and leverage effect in China securities investment fund market, but there is not statistically significant risk premium effect. The positive correlation exists between the China securities investment fund market fluctuation and its trading volume.

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