

アジアにおける株式市場間の連動

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報告要旨

The Asian financial crisis that occurred in 1997 had various influences on not only Asian countries but also the world economy through the exchange rate, the stock market and other elements. Ten years have passed after the Asian financial crisis, and the capital inflows and outflows of the Asian stock markets continue in expectation of high Asian economic growth. In this paper, interdependence in stock price movements among the Asian countries such as Japan, Singapore and China from 1990 to 2007 is analyzed by examining the correlation coefficients, impulse response and forecast error variance decomposition of stock indexes. Furthermore, the influence of the Asian financial crisis on the Asian stock markets is also analyzed. Based on the analysis results, suggestions for the Asian stock markets and the desirable Asian economic relationships in the future are considered.

From the analysis, it has been revealed that interdependence in stock prices among the Asian countries has risen after the Asian financial crisis. In addition, it was found that the Chinese stock market has played an important role in the Asian stock markets.

Key Words: Stock Price, Asian Stock Markets, Asian Financial Crisis