要旨

Global financial turmoil in recent years has resulted in renewed interest in taxing financial markets. The conventional view argues that the tax would penalize noise trading and thus contribute to the stability of the market, while the contrarian view maintains that the tax would hurt stability by penalizing rational traders more than noise traders. Previous studies on this issue, concentrating largely on stock trading, have been inconclusive to date. In view of this, the present paper reexamines the effect of a transaction tax on stock return volatility, using realized volatility constructed from high-frequency data of intraday returns for six Asia-Pacific countries. The results are supportive of the contrarian view for two advanced economies, Japan and Australia, and also for Hong Kong to a somewhat lesser degree, while some evidence is found for the conventional view for China. For Korea and India, the effects are unclear.