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上海证券市场分阶段收益率与波动性的实证分析

(吉林大学数量经济研究中心, 吉林大学商学院, 吉林, 长春 130012)

A Positive Analysis on Stock Profit and Volatility in Shanghai Stock Market at Different Stages

(Quantitative Economic Research Center, Business School of Jilin University, Changchun Jilin 130012, China)

- 摘要
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全文: PDF (1179 KB) HTML (1 KB) 输出: BibTeX | EndNote (RIS) 背景资料

摘要 采用基于广义误差分布的GARCH类模型, 对上海证券市场的收益和波动进行分阶段研究。GARCH和GARCH-M模型结论表明股市波动趋缓, 投资者由风险偏好转为风险厌恶。GJR-GARCH模型对波动的非对称性研究发现, 股市存在不对称性并且杠杆效应逐渐明显。实证分析表明股市投机成分日益减少, 投资者渐进理性。

关键词: 收益率 波动性 分阶段 杠杆效应 GARCH

Abstract: Based on Generalized Error Distribution, this paper analyses the stock profit and volatility in Shanghai stock market at different stages, using the family of GARCH models. GARCH and GARCH-M models imply that the volatility is weakening, and investors who used to be risk preference have become risk aversion. The study of asymmetry using GJR-GARCH and EGARCH models shows that there is an asymmetric effect in stock market and the leverage effect is distinct gradually. The empirical results indicate that market speculate is reducing and the investors have become rational gradually.

Key words: profit volatility different stages leverage effects GARCH

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