

What Change Precious Metals Prices?

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Abstract

This study investigates short and long term relationships among four precious metals prices, crude oil price and stock price, using Toda and Yamamoto (1995) causality test and variance decompositions over the period from January 4, 2000, to March 10, 2011. The empirical results find a unidirectional relationship running from stock price to four precious metals prices. When stock price increase, it will also increase the precious metals prices'. Furthermore, a bidirectional relationship is detected not only between crude oil price and platinum price but also between crude oil price and palladium price. If crude oil price increase, the precious metals price will decrease. According to the results of the variance decomposition, gold price is the most exogenous, but palladium price is the most endogenous.

Keywords: precious metals spot price, crude oil spot price, TY causality test, forecast error variance decomposition

目錄

摘要	II
Abstract.....	III
誌謝	IV
表目錄	VI
圖目錄	VII
第一章 緒論	1
第一節 研究背景與動機.....	1
第二節 研究目的.....	2
第三節 研究架構.....	3
第二章 文獻回顧.....	5
第一節 油價與總體變數關連性之文獻回顧	5
第二節 貴金屬與總體變數關連性之文獻回顧.....	6
第三節 其它貴金屬相關文獻.....	9
第三章 研究方法.....	11
第一節 單根檢定(UNIT ROOT TEST)	11
第二節 共整合分析(COINTEGRATION).....	16
第三節 TODA AND YAMAMOTO 因果關係檢定	18
第四節 衝擊反應分析 (IMPULSE RESPONSE ANALYSIS)	19
第五節 預測誤差變異數分解 (FORECAST ERROR VARIANCE DECOMPOSITION) ...	20
第四章 實證結果與分析.....	21
第一節 資料來源與說明.....	21
第二節 檢定結果.....	28
第五章 結論與建議.....	42
第一節 結論	42
第二節 建議.....	43
參考文獻.....	44
中文文獻.....	44
英文文獻.....	45

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