

1. Record Nr.	UNINA9910464009703321
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Titolo	Spillovers of the U.S. subprime financial turmoil to mainland China and Hong Kong SAR [[electronic resource]] : evidence from stock markets / prepared by Tao Sun and Xiaojuing Zhang
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, Monetary and Capital Market Dept., : Chinese Academy of Social Sciences, 2009
ISBN	1-4623-7493-X 1-4527-4199-9 9786612843792 1-4518-7313-1 1-282-84379-6
Descrizione fisica	1 online resource (44 p.)
Collana	IMF working paper ; ; WP/09/166
Altri autori (Persone)	ZhangXiaojing
Soggetti	Stock exchanges - China Global Financial Crisis, 2008-2009 Electronic books. China Economic conditions 2000-
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"August 2009."
Nota di contenuto	Contents; I. Introduction; II. Performance of China and HK's Stock Markets-Stylized Facts and Some Preliminary Observations; III. Related Literature; IV. Data and Methodology; V. Empirical results; A. UGARCH Models; B. MGARCH models; VI. Conclusions and Policy Implications; Tables; 1. Emerging Stock Market Peaks and Troughs: Current Episode; 2. Data Description and Transformation; 3. Daily Equity Price Returns: Summary Statistics; 4. Equity Prices and Volatility Indices: Augmented Dickey-Fuller Tests Statistics; 5. VAR Lag Order Selection Criteria; 6. The Distribution of Squared Returns 7. Regression Results of the Event Models: China8. Regression Results of the Event Models: Hong Kong SAR; 9. Estimated Coefficients for Conditional Mean Return Equations; 10. Estimated Coefficients for Variance Covariance Equations; 11. Estimated Coefficients for Conditional Mean Return Equations Using Financial; 12. Estimated

Coefficients for Variance Covariance Equations Using Financial Sector;
Figures; 1. Stock prices Indices; 2. U.S. Market Volatility; 3. Hot Money
flows to China; 4. U.S. Resident's Net Foreign Transactions in Foreign
Corporate Stocks; 5. Daily Equity Returns
6. Squared Returns7. Conditional Correlation Between the Composite
Indices; 8. Conditional Correlation Between the Financial Indices;
Appendixes; Lists of Subprime Events; Members of FXI US equity;
Market Forecasts of Monthly Economic Indicators: China; Market
Forecasts of Monthly Economic Indicators: HK; References

Sommario/riassunto

This paper focuses on evidence from stock markets as it investigates the spillovers from the United States to mainland China and Hong Kong SAR during the subprime crisis. Using both univariate and multivariate GARCH models, this paper finds that China's stock market is not immune to the financial crisis, as evidenced by the price and volatility spillovers from the United States. In addition, HK's equity returns have exhibited more significant price and volatility spillovers from the United States than China's returns, and past volatility shocks in the United States have a more persistent effect
