

1. Record Nr.	UNINA9910788346303321
Autore	Kalra Sanjay
Titolo	Global Volatility and Forex Returns in East Asia // Sanjay Kalra
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-6386-5 1-4527-5412-8 9786612841590 1-282-84159-9 1-4518-7066-3
Descrizione fisica	1 online resource (33 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/208
Disciplina	332.456095
Soggetti	Foreign exchange rates - East Asia Financial crises - East Asia Finance: General Foreign Exchange Money and Monetary Policy International Financial Markets General Financial Markets: General (includes Measurement and Data) Monetary Systems Standards Regimes Government and the Monetary System Payment Systems Currency Foreign exchange Finance Monetary economics Exchange rates Currency markets Stock markets Currencies Foreign exchange market Stock exchanges Money Philippines

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	<p>Contents; I. Introduction; II. Methodology and Data; III. GARCH Models of East Asian Daily Forex Returns; IV. Empirical Results; A. Sensitivity of Forex Returns to Mature Equity Market Volatility; B. Conditional and Unconditional Volatility of Forex Returns;; C. Subsamples; V. Robustness; VI. Conclusions; Figures; 1. VIX and VDAX Indices; 2. Exchange Rates; 3. Daily Forex Returns; 4. Daily Squared Forex Returns; 5. FIX_AR(2)-GARCH(1,1) Models: Residuals; 6. VIX AR(2)-GARCH(1,1) Models: Squared Residuals; 7. Daily Conditional and Unconditional Volatilities: 2001-07</p> <p>8. Daily Conditional and Unconditional Volatilities: VIX Models, 2001-03Q29. Daily Conditional and Unconditional Volatilities: VIX Models, 2003Q3-07; 10. Daily Conditional and Unconditional Volatilities: VIX Models, 2001-07; Tables; 1. Daily Foreign Exchange Return: Summary Statistics; 2. VIX and VDAX Indices: Summary Statistics; 3. Exchange Rates and Volatility Indices: Augmented Dickey-Fuller Test Statistics; 4. VAR Lag Order Selection Criteria; 5. Forex Returns and VIX AR(2)-GARCH(1,1) Models, 2001-07; 6. Forex Returns and VIX AR(2)-GARCH(1,1) Models, 2001-03Q2</p> <p>7. Forex Returns and VIX AR(2)-GARCH(1,1) Models, 2003Q3-078. Forex Returns and VDAX AR(2)-GARCH(1,1) Models, 2001-07; 9. Forex Returns and VDAX AR(2)-GARCH(1,1) Models, 2001-03Q2; 10. Forex Returns and VDAX AR(2)-GARCH(1,1) Models, 2003Q3-0; References</p>
Sommario/riassunto	<p>During 2001-07, increases in mature market volatility were associated with declines in forex returns for East Asian countries, consistent with an overall "flight to safety" effect. Estimates from GARCH models suggest that a 5 percentage point increase in mature market equity volatility generated an exchange rate depreciation of up to ½ percent. This sensitivity rose during the latter period in the sample, suggesting greater integration of Asian financial markets with global markets. Unconditional standard deviations estimated from these models also provide operational measures of "long-term" and "excess" volatility in forex markets. Long-run forex volatility declined as Asian economies settled down with generally stronger fundamentals in the post-crisis period to more flexible regimes along with a generally lower level of mature market volatility.</p>