

Analisis dynamic conditional correlation pada asean 6 dan fragile five selama periode quantitative easing Amerika Serikat = Dynamic conditional correlation analysis in asean 6 and fragile five during the u s quantitative easing / Pinondang Meilan Silalahi

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Abstrak

ABSTRAK

Kebijakan Quantitative Easing (QE) dijalankan The Fed untuk menggerakkan perekonomian Amerika Serikat (AS) yang terpuruk akibat krisis subprime mortgage. Kebijakan QE yang telah tiga kali dilaksanakan sejak 2008, juga dianggap mendorong masuknya investor asing ke emerging markets. Penelitian ini fokus pada korelasi dinamis antara bursa saham AS dengan emerging markets dalam ASEAN 6 dan Fragile Five. Menggunakan metode Dynamic Conditional Correlation, hasil penelitian menunjukkan bahwa bursa saham Brazil dan Afrika Selatan merupakan emerging market yang memiliki korelasi terkuat dengan AS. Selain itu, aset saham juga terlihat merupakan jenis investasi yang paling dominan dipilih investor asing di hampir semua emerging markets, kecuali di Thailand dan Filipina saat periode QE1 berjalan.

ABSTRACT

Quantitative Easing (QE) is a policy implemented by The Fed to stimulate U.S. economy after subprime mortgage crisis. Implemented three times since 2008, QE is also considered as the cause of foreign short term capital flows to emerging markets. This research focuses on the dynamic correlation between the U.S. stock market and emerging stock markets in ASEAN 6 and Fragile Five. Using Dynamic Conditional Correlation method, the results shows that Brazil and South Africa are strongly correlated with the U.S. Additionally, foreign investors seem to pick stocks as their main asset class during QE in almost all emerging markets, except in Thailand and The Philippines during the first QE period.