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### Abstrak

#### **ABSTRAK**

Structural change in the volatility of five Asian and U.S. stock markets is examined during the post-liberalization period (1990-2005) of Asian financial markets using the Sup-LM test. Four Asian financial markets (Korea, Japan, Hong Kong, and Singapore) experienced structural changes. However, test results do not support the structural changes in volatility for Thailand and the U.S. Also, the empirical results show that the GARCH persistent coefficients tend to increase while the ARCH impact coefficients decrease in Asian markets, which implies that the volatility process has become more persistent