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Financial Information and Macroeconomic Forecasts Sophia Chen 2017-01-18 We study the forecasting power of financial variables for macroeconomic variables for 62 countries between 1980 and 2013. We find that financial variables such as credit growth, stock prices and house prices have considerable predictive power for macroeconomic variables at one to four quarters horizons. A forecasting model with financial variables outperforms the World Economic Outlook (WEO) forecasts in up to 85 percent of our sample countries at the four quarters horizon. We also find that cross-country panel models produce more accurate out-of-sample forecasts than individual country models.

Business, Economics, Financial Sciences, and Management Min Zhu 2012-02-11 A series of papers on business, economics, and financial sciences, management selected from International Conference on Business, Economics, and Financial Sciences, Management are included in this volume. Management in all business and organizational activities is the act of getting people together to accomplish desired goals and objectives using available resources efficiently and effectively. Management comprises planning, organizing, staffing, leading or directing, and controlling an organization (a group of one or more people or entities) or effort for the

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purpose of accomplishing a goal. Resourcing encompasses the deployment and manipulation of human resources, financial resources, technological resources and natural resources. The proceedings of BEFM2011 focuses on the various aspects of advances in Business, Economics, and Financial Sciences, Management and provides a chance for academic and industry professionals to discuss recent progress in the area of Business, Economics, and Financial Sciences, Management. It is hoped that the present book will be useful to experts and professors, both specialists and graduate students in the related fields.

Do MacRoeconomic Variables Have an Effect on the Us Stock Market? Dennis Sauert 2010-10 Seminar paper from the year 2010 in the subject Economics - Case Scenarios, grade: 1.0, Berlin School of Economics, language: English, abstract: The objective of this paper is to examine whether the unanticipated change of specific macroeconomic variables influences the US stock market represented by the S&P 500 using monthly data from 1986 to 2007. Thereby, the performance of the arbitrage pricing theory of Ross (cp. Ross, S., 1976) shall be studied. To explain the behavior of the US stock market return the paper contains the five predefined variables consumer price index (CPI), industrial production index (IPT), money stock M1 (M1), total consumer credit outstanding (TCC) and the term structure of interest rates (Term) which are approximately similar to those variables used by Ross (cp. Chen N. F. et al., 1986, pp. 383-403). Applying the OLS method, it was found that CPI, IPT and Term are negatively related to the US stock return. It was also detected that M1 affects the stock market lagging 8 months and 12 months. However, the test statistics showed that TCC has rather no impact

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on the US stock market return. To ensure that the ultimate results are not spurious, care will be taken in regards to autocorrelation, multicollinearity, serial correlation as well as heteroskedasticity.

Trade, Investment and Economic Growth Pooja Lakhanpal 2021-05-10 The book contributes to the growing literature pertaining to empirical and policy issues in international trade, foreign capital flows and issues in finance, implications for India and emerging economies related to trade and development interface, and analysis of sector level growth and development in India. Further, the focus is on the policy aspects of these themes and their role in fostering economic development in the context of India and other emerging market economies. The discourse focuses mainly on empirical work and econometric details. The relevant issues are investigated using state of the art techniques such as gravity models, panel co-integration, generalized hyperbolic distributions, SEM, FMOLS and Probit models. In addition, detailed literature survey, discussions on data availability, issues related to statistical estimation techniques and a theoretical background, ensure that each chapter significantly contributes to the ever-growing literature on international trade and capital flows. The readers shall find an engaging dialogue on the crucial role played by policy and the trade-capital flows-growth experience of emerging economies. The book is relevant for those who are interested in contemporary issues in trade, growth and finance as well as for students of advanced econometrics who may benefit from the analytical and econometric exposition. The empirical evidences provided here could serve as ready reference for academicians, researchers and policy makers, particularly in emerging economies

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facing similar challenges.

Impact Of Macroeconomic Variables On Stock Market Capitalization Umara Shahid 2013 Stock market is an important part of financial system of any country and development of stock market is one of the major financial goals of any economy. Pakistan is a developing country which has relatively small stock market but this stock market has performed quite well during last decade. This research aims at determining the role of macroeconomic in stock market development by identifying and empirically analyzing macroeconomic factors that exert some impact over the stock market in Pakistani scenario.

Macroeconomics. A Study on Economy Events and their Impact on Malaysia and Australia Johnsen Chen 2012-10-16 Research paper from the year 2004 in the subject Economics - Macro-economics, general, grade: B+, , course: Marketing Management, language: English, abstract: This report is made as required for the completion of the macroeconomic subject. It investigates economy events for the last decade and its impacts to Malaysia and Australia economy performances. Asian Financial Crisis event is chosen merely because this event is arguably the most influencing global economy event during the last decade. Analysis will start from both countries economy performances and conditions during the crisis (1997-1998). Sources of information are mostly gathered from internet researches and other relevant materials such as economic journals and books. Data collected are analyzed and hypotheses drawn are based on my understanding of macroeconomic subject.

Global Growth and Financial Spillovers and the South African Macro-economy Mthuli Ncube 2016-04-29 To what extent is South Africa affected by G8 economies and BRIC

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growth shocks? This book identifies channels that amplify these shock effects, the relevance of third country transmission effects and the effects of the first and second rounds of US quantitative easing. The changing reactions of South African variables over time to financial shocks emanating from the US and selected countries in the Euro area, is presented. The book quantifies the effects of capital flow shocks, determines the counterfactuals of asset prices and economic growth variables, and compares the contribution of capital flows and domestic macro factors on asset prices. The effects of the exchange rate depreciation are contrasted to the decline in investment as key drivers of the trade balance. Stock market interdependence is determined amongst South African, Indian and Brazilian equities. The contributions of stock price returns and volatility on South African economic growth are contrasted. The authors construct a financial stress index for South Africa and determine how it amplifies shocks.

Corporate Decision-Making with Macroeconomic Uncertainty Lars Oxelheim 2008-09-26 Macroeconomic turbulence and volatility in financial markets can fatally affect firm's performance. Very few firms make serious attempts to inform market participants and other outsider stakeholders about the impact of macroeconomic fluctuations--manifested as changes in exchange rates, interest rates, inflation rates and stock market returns-- on performance. These stakeholders, as well as financial analysts, must make their own assessments but they generally lack both the required tools and the information to do so. Worse, top management in most firms do not themselves possess the tools to identify whether a change in performance represents a change in

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the firm's intrinsic competitiveness or a reflection of macroeconomic conditions outside their influence. Corporate Decision-Making with Macroeconomic Uncertainty: Performance and Risk Management develops and presents in an easily comprehensible way the essential elements of a corporate strategy for managing uncertainty in the macroeconomic environment. This Macroeconomic Uncertainty Strategy, or MUST, enhances firm value by allowing management and external stakeholders to become better informed about the development of corporate competitiveness in a turbulent macroeconomic environment. The MUST also provides guidelines for how to develop a successful risk management program. This research based book includes methods to identify the impact of macroeconomic fluctuations on cash flows and value, to develop strategies for macroeconomic risk management, to provide informative reports to external stakeholders, to evaluate the relative performance of subsidiaries and business units in multinational companies, and to evaluate performance for purposes of setting executive compensation and of fulfilling the due diligence requirements in an M & A context. The authors' use of value-based management, various performance measurements, the concept of real options, and risk management from the perspective of shareholder wealth maximization, makes the book rich and compelling. They address researchers and students in the field of international business, finance and corporate governance. On the business side, executives with strategic responsibilities, chief financial officers, and bankers who analyze corporate performance and give advice on risk management will benefit from reading this book.

Changes in Macroeconomic Variables

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and Their Impact on Stock Price Indices. A Case Study of the Financial Times Stock Exchange (FTSE) and Johannesburg Stock Exchange (JSE) Indices Kudzanai Chakona 2022-11-07 Research Paper (undergraduate) from the year 2017 in the subject Business economics - Investment and Finance, Birmingham City University, course: MSc Accountancy and Finance (ACCA), language: English, abstract: The purpose of this study is to analyse the changes in macroeconomic variables and evaluate the impact on a company's stock prices, by examining the impact of changes macroeconomic variables, determining which macro-economic variables that have the least and most impact on stock prices and also suggest ways in which the impact on the macroeconomic variables on stock prices can be hedged against using agricultural futures, metal futures or a risk-free asset. The study will use five econometric models to test this impact, these include the Granger Causality test, Johansen Co-Integration test, Vector Error Model, Walt Test statistic, Multiple Regression Model. A review of a number of academic literature by notable analysis for both developed and developing markets will be provided. The FTSE share price index will be used in the study to represent the developed markets and the JSE share price index will be used in the study to represent the developing markets.

INDIAN STOCK RETURNS AND MACROECONOMICS Shivi Suhag 2023-07-06 Indian stock returns refer to the performance or profitability of the Indian stock market over a certain period. It is a measure of the gains or losses an investor realizes from investing in Indian stocks. Stock returns can be calculated by comparing the current price of a stock with its purchase price, including any dividends received

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during the holding period. Macroeconomics, on the other hand, is a branch of economics that deals with the overall performance and behavior of the economy as a whole. It focuses on studying aggregates such as GDP (Gross Domestic Product), inflation, unemployment, interest rates, and other macroeconomic indicators to understand the functioning of the economy and make policy recommendations. The relationship between stock returns and macroeconomics is complex and intertwined. Macroeconomic factors play a significant role in influencing stock market performance. Here are some key macroeconomic variables that impact Indian stock returns: 1. GDP Growth: High GDP growth is generally associated with increased corporate profits and positive investor sentiment, leading to higher stock returns. Conversely, low or negative GDP growth can dampen investor confidence and result in lower stock returns. 2. Inflation: Inflation refers to the general increase in prices of goods and services over time. Moderate inflation can be conducive to stock market performance as it indicates a growing economy. However, high inflation can erode purchasing power and negatively impact corporate profitability, leading to lower stock returns. 3. Interest Rates: Changes in interest rates have a direct impact on the cost of borrowing and the attractiveness of different investment options. Lower interest rates generally favor stock market investments as they make equities more attractive relative to fixed-income securities. Conversely, higher interest rates may reduce stock market returns as investors shift towards safer fixed-income investments. 4. Monetary Policy: The policies implemented by the Reserve Bank of India (RBI), such as adjustments to the repo rate or cash

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reserve ratio, can influence liquidity and credit conditions in the economy. Accommodative monetary policy measures can stimulate economic growth and boost stock returns, while tight monetary policy can have the opposite effect. 5. Fiscal Policy: Government spending, taxation, and fiscal deficit also impact the stock market. Expansionary fiscal policies, such as increased government spending, can stimulate economic activity and have a positive effect on stock returns. Conversely, contractionary fiscal policies may dampen investor sentiment and lead to lower stock returns. It's important to note that stock market returns are also influenced by company-specific factors, market sentiment, investor behavior, and other variables apart from macroeconomic factors. Therefore, analyzing Indian stock returns requires considering a wide range of factors, including both macroeconomic indicators and specific market dynamics.

Capital Flows and Their Macroeconomic Effects in India Renu Kohli 2001-12 This paper documents trends in movement and composition of capital flows into India in a comparative perspective, examines the impact of these flows upon key macroeconomic variables in the economy, and dwells on implications for economic policy. We find that an inflow of foreign capital results in a real appreciation and has a significant impact on domestic money supply. During a capital surge, these effects have been countered through intervention and sterilization. The paper concludes with a discussion on the costs of these policies in the event of a heavy inflow of foreign capital into India.

Essays on the Stock Market's Reaction to Macroeconomic News Tolga Cenesizoglu 2006 There are probably only few other questions as central to economics as the question "How do

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market prices react to news?". The reaction of prices to new information has interested and puzzled economists since the early years of the field. This thesis addresses several dimensions of this basic question for the specific case of the stock market. This thesis develops new theoretical models about the reaction of stock prices to macroeconomic news using new mathematical tools and techniques and tests the implications of these and other models using new data sets on macroeconomic news. In the first chapter of my thesis, A Rational Model of Underreaction: The Effect of Macroeconomic News, I analyze the long-term effects of macroeconomic news on the return dynamics. I develop a dynamic general equilibrium asset pricing model where macroeconomic news is an additional state variable. In this framework, I show that the underreaction of stock prices to news is consistent with a rational expectations model rather than a behavioral specification as suggested by recent literature. Furthermore, I show that the reaction of the stock market to news depends on the state of the economy. The empirical results suggest that the stock market underreacts to news about the nominal U.S. Gross Domestic Product. In the second chapter of my thesis, Risk and Return Reaction of the Stock Market to Public Announcements about Fundamentals: Theory and Evidence, I analyze the short-term effects of public macroeconomic announcements about fundamentals on daily returns. This chapter presents new theoretical and empirical results on the effect of public announcements on the stock market. I develop a dynamic general equilibrium asset pricing model where investors learn about the unobserved state of the economy through dividend realizations and periodic public announcements. The main implications of my model can be summarized as

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follows: 1. If investors are more risk averse than log utility, returns react negatively to a positive unanticipated news in the announcement. 2. Returns react asymmetrically to the unanticipated news on announcement days. 3. The effect of the unanticipated news depends on the state of the economy which is revealed by the announcement. 4. On announcement days, the conditional volatility of returns is a decreasing function of the investors' uncertainty about the announcement. In other words, the higher the degree of uncertainty resolved on announcement days, the smaller the conditional volatility will be. Using real-time data and survey expectations, I develop measures of unanticipated news and uncertainty to test the implications of my theoretical model. I find that the implications of my model hold for the aggregate stock market returns on the U.S. Gross Domestic Product announcement days. In the last chapter of my thesis, I analyze the asymmetries in the reaction of returns on portfolios with different characteristics to the same macroeconomic news. The first empirical question addressed in this chapter is "Do the effects of macroeconomic news on stock returns differ across assets?". More specifically, I analyze whether stock returns on a portfolio of firms with high market capitalization and/or high book equity-to-market equity ratio react differently than stock returns on a portfolio of firms with low market capitalization and/or low book equity-to-market equity. I find that returns on a portfolio of firms with high market capitalization (large firms) and book-to-market ratio (value firms) react stronger (in magnitude) to macroeconomic news than returns on a portfolio of firms with low market capitalization (small firms) and book-to-market ratio

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(growth firms). I also find that firms with high market capitalization and low book-to-market ratio are sensitive to fewer macroeconomic variables than firms with low market capitalization and high book-to-market ratio. Having documented these asymmetries in the reaction of firms with different characteristics, I analyze the possible sources of these asymmetries by decomposing the effect of news into three parts, its effect through the market's discount rate component, its effect through the market's cash flow component and its direct effect. First of all, I find that the news does not have any direct effect on stock returns when one controls for the market's discount rate and cash flow components suggesting that the reaction is generally captured by the two market components. Furthermore, I find that the differential reaction across firms with different characteristics is generally due to the differential sensitivity to the market's cash flow component.

STOCK MARKET PERFORMANCE & MACRO ECONOMIC VARIABLES AN EMPIRICAL STUDY OF STOCK MARKET Arnav V 2022-12-23 Owing to the ever-increasing importance of the financial markets, particularly the stock markets, in the economic development, especially of capital seeking developing nations, a plethora of studies have been conducted to examine the factors determining and influencing the stock market variables such as stock returns, market capitalisation, and turnover, amongst others. The present study examines the impact and role of macroeconomic variables on the stock market performance of an important developing country, viz., India. This relationship is examined from the framework of three main research objectives of investigating the relationship between macroeconomic variables and Indian stock market performance; modelling the crash of

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Indian stock market during the global financial crisis of 2007 - 2009 using the domestic and international macroeconomic variables, and predicting the movements in stock market variables using macroeconomic variables.

Macroeconomic Variables and Stock Market Returns in Sri Lanka Saseela Balagobei 2020 The stock market is one of the most energetic sectors that play an important role in contributing to the wealth of the economy. It plays a crucial role in the economic growth and development of an economy which would benefit industries, trade and commerce as a whole. The aim of this study is to investigate the impact of macroeconomic variables on stock market returns in Sri Lanka. Dependent variable of this study is stock market return measured by All Share Price Index (ASPI) and All Share Total Return Index (ASTRI) and independent variables are macroeconomic variables, such as Interest Rate (IR), Inflation Rate (INF), Exchange Rate (ER), Factory Industry Production Index (FIPI) and money supply (MS). The study targets all the companies listed and active in Colombo Stock Exchange (CSE) from 2006 to 2015. For analysis, secondary data was collected from annual reports of Central bank of Sri Lanka, Colombo Stock Exchange, Securities and Exchange Commission and Department of Census and Statistics. The results of the study reveal that the stock market returns is influenced by macroeconomic variables except money supply in Sri Lanka. Interest rate and factory industry production have negative influence on stock market return in Colombo Stock exchange while inflation rate and exchange rate have positive influence on stock market return. The findings of the study may be useful to public and economy especially stock market investors to focus the macroeconomic

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variables for making their effective decisions in order to enhance their stock market returns.

The Effects of Macroeconomic Factors on International Stock Market Returns

Abdul Ghani Shafie 1992

Macroeconomic News Effects in Commodity Futures and German Stock and Bond Futures Markets He Huang 2010 A well-known concept in modern capital market theory is that only systematic risk factors affect security prices. Macroeconomic announcements are among the most important news for financial markets because the state of the economy is a prime candidate for such a source of non-diversifiable risk. This book investigates the effects of US macroeconomic news on three financial markets that have received less attention in the literature so far. The markets of interest are the commodity futures market, the German stock index futures market, and the German bond futures market. I investigate not only price effects, but also liquidity effects as well as the channels of cross-border information flow. I find that commodity markets as well as international stock and bond markets are likewise affected by the release of US macroeconomic news. The strength of the commodity price response depends on the state of the economy and news about the US economy is more important for German stock markets than domestic economic news. For an investor in any of these markets, this book provides valuable information on how to adjust his trading strategies around the release of macroeconomic news. Moreover, my findings contribute to the understanding of cross-border information flow. First, I find that both domestic and foreign economic news induce significant price and liquidity effects. Second, I find that there are two important channels of information transmission for

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foreign news: the direct response to the news and the indirect response to the foreign response to the news.

Macroeconomic Variables and Stock Prices Elangkumaran Periyathampy 2016 One of the most enduring debates in economics is whether financial development causes economic growth or whether it is a consequence of increased economic activity. Financial markets play an important role in the process of economic growth and development by facilitating savings and channelizing funds from surplus unit to deficit unit. Stock market plays a significant role in the economic development of a country. A number of studies have been investigated on the causal relationship between economic indicators and stock exchange prices. Many studies have been made from time to time; however, after post-war to find out the causal relationship between the economic variables and stock prices is vital to the policy makers. There are many factors which influence the stock market and ASPI. This study is focused on that how macro economic variables influence the stock prices of CSE in Sri Lanka. For the reason, four macro independent variables i.e. Interest Rate (IR), Exchange Rate (ER), Balance of Payment(BOP) and Gross Domestic Product (GDP) were taken under consideration to measure influences of these factor on the dependent variable of All Share Price Index (ASPI). For analysis, secondary data was taken for 20 years from 1993 up to 2012. Yearly data was used considering all of the variables. Excel sheet was used to arrange the Data and SPSS was used to analyse the data. The findings revealed that GDP is significantly strong positive correlation with ASPI. Further, there is a significant positive correlation between ER and ASPI whenever negatively correlated with IR. Finally, multi-regression analysis

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indicates that macroeconomic variables significantly impact on stock prices.

Stock Markets Filippo Petroni 2013 Much effort has gone into the study of financial markets and how prices vary with time. The usual approach of random walk is known to be inadequate to fully describe price dynamics. In this book, many different approaches are provided that use alternative and more adequate models. This book also examines the renewal theory in actuarial science. A simple actuarial model can be simulated well by means of this kind of stochastic process. A method dealing with the numerical solution of the renewal equation is presented. In addition, based on a theoretical model for opinion spreading on a network, through avalanches, the effect of external field is now considered, by using methods from non-equilibrium statistical mechanics. Furthermore, it is evident that the 2008-US sub-prime mortgage crisis broadly affected international financial markets. The crisiss magnitude impacted on Asian financial markets has not had much attention. To fill this gap, the authors examine changes in dependence structures between the US market and Asian financial markets before and after the crisis.The effect of optimal fiscal rules within a stochastic model of Keynesian type in the context of Poole (1970) analysis is derived. The authors extend the original Poole results concerning the output stabilisation properties of monetary policy to the case of fiscal policy. Different stochastic models based on a semi-Markov chains approach are used to study the high frequency price dynamics of traded stocks. The authors show that the models are able to reproduce important stylised facts of financial time series as the persistence of volatility. Finally, a new multi-agent model of the stock

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market is formulated that contains four states in which the agents may be located.

INVESTIGATING THE IMPACT OF SELECT MACROECONOMIC INDICATORS ON STOCK MARKET DEVELOPMENT - A GLOBAL PERSPECTIVE Manju K V 2022-11-11 In recent times stock market is considered as the barometer of the economic performance of a country. The potential of the firms listed in the stock market is reflected in the stock index. It is expected that the performance and the pace of economic growth of the economy is reflected in the stock market movements. The financial analysts, macro economists and researchers look upon to the macroeconomic trends to analyze and interpret the stock market indices. Thus in order to evaluate the performance of the stock markets, it is essential to understand the movements of the economy.

Macroeconomic News and Stock Returns in the United States and Germany Norbert Funke 2002-12 Using daily data for the January 1997 to June 2002 period, we analyze the impact of a broad set of macroeconomic news on stock prices in the United States and Germany. With GARCH specifications we test five hypotheses and find that news on real economic activity has a significant impact on stock prices. The effects vary between different types of stocks and depend on the state of the economy. In a boom period, bad economic news may be good news for stock prices. For German stock prices, international news is at least as important as domestic news. The analysis of bihourly data suggests that the main effect occurs within a short period of time.

Impact of US Macroeconomic Surprises on Stock Market Returns in Developed Economies Brian M. Lucey 2009 Macroeconomic conditions are known to affect risks factors and thereby influence asset returns within a given economy. We explore this link

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in a global setting. Given the dominant role the U.S. economy plays in the global economic environment, U.S. Macro economic shocks are expected to affect asset returns in other countries. The impact should be more pronounced in the developed economies where the U.S. is a large trading and capital-flows partner. Our results shows that residual returns and conditional volatilities in major developed economies are significantly impacted by US macroeconomic surprises. We identify U.S. macro economic shocks that have spillover impact on global asset returns over and above those transmitted through equity market returns. While return levels are significantly influenced by productivity and retail sales surprises, return conditional volatilities are mainly influenced by inflation, personal income, industrial production, leading indicators, and gross domestic product surprises.

Stock Market Equilibrium and Macroeconomic Fundamentals Mr.Lamin Leigh 1997-01-01 This paper examines the efficiency of the Stock Exchange of Singapore and the relationship between the stock market and the overall economy. Using a wide range of methods for testing market efficiency, the paper establishes that the Singapore stock market is both “weakly” and “semi-strongly” efficient in asset-pricing terms but not “strongly” efficient. Granger causality tests based on the efficiency test results indicate that developments in the stock market appear to be systematically related to the overall economy in Singapore and can thus serve as a leading indicator of its intertemporal behavior.

Do Macroeconomic Variables have an Effect on the US Stock Market? Dennis Sauert 2010-10-12 Seminar paper from the year 2010 in the subject

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Economics - Case Scenarios, grade: 1.0, Berlin School of Economics, language: English, abstract: The objective of this paper is to examine whether the unanticipated change of specific macroeconomic variables influences the US stock market represented by the S&P 500 using monthly data from 1986 to 2007. Thereby, the performance of the arbitrage pricing theory of Ross (cp. Ross, S., 1976) shall be studied. To explain the behavior of the US stock market return the paper contains the five predefined variables consumer price index (CPI), industrial production index (IPT), money stock M1 (M1), total consumer credit outstanding (TCC) and the term structure of interest rates (Term) which are approximately similar to those variables used by Ross (cp. Chen N. F. et al., 1986, pp. 383-403). Applying the OLS method, it was found that CPI, IPT and Term are negatively related to the US stock return. It was also detected that M1 affects the stock market lagging 8 months and 12 months. However, the test statistics showed that TCC has rather no impact on the US stock market return. To ensure that the ultimate results are not spurious, care will be taken in regards to autocorrelation, multicollinearity, serial correlation as well as heteroskedasticity.

Macro-Economic Variables and Stock Prices in India Mubasher Hassan 2014-10-31 The government's conduct of macroeconomic policy plays a unique and pivotal role in managing economic stability at the national level.As macroeconomic policies that are properly crafted and implemented help overcome many constraints like information asymmetry and coordination failures amongst regulatory institutions and markets, besides; a stable macroeconomic environment enables financial intermediaries to employ savings in

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productive activities thereby offering handsome returns to investors. Owing to the growth and development of financial markets across emerging economies, particularly India with its domestic saving on the rise, the policy makers, financial markets professionals, research scholars and academia are faced with unprecedented challenges when it comes to understanding volatility in stock market returns, in this direction this book focuses on the influence of select macroeconomic variables on stock market returns in India and will be helpful for business and economics graduates in understanding interaction between various macroeconomic fundamentals and can also serve as first step for research scholars in the field of financial economics.

Effect of Macro-economic Factors on Stock Returns at the Nairobi Stock Exchange [MBA Thesis a Ccompanied by a CD-ROM] 2014 This study evaluates the effect of macro-economic factors on stock returns at the Nairobi stock exchange. According to the stock market efficiency (SME) hypothesis, all past information on fiscal and monetary policy actions is reflected in current stock returns and so changes in money supply or budget deficit should not have any significant impact on stock returns. The main aim of this study was therefore to test if stocks returns at the Nairobi Stock Exchange (NSE) follow the efficiency hypothesis. The objectives of the study was to determine the relationship between stock returns at the NSE on one hand and public deficit, interest rates and inflation on the other hand. The study uses regression analysis to establish the relationship between stock returns at the NSE and public deficits, interest rate, and inflation rate. Sixty data points are taken for the period beginning

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January 2008 to December 2012. The findings of the study indicate that budget deficits do not have any significant relationship with stock returns at the Nairobi stock exchange. This is true across all the five years that were analyzed. This finding is in line with stock market efficiency theory but it?s in contrast to some of the previous studies done on the subject. The study also found an inverse relationship between interest rates and stock returns in four out of the five years that were analyzed. A unit increase in interest rates led to a significant decrease in stock returns. Inflation was also found to have an inverse relationship with stock returns in four out of the five years that were analyzed. A unit increase in inflation led to a significant decrease in stock returns but the relationship was not as strong as that observed with interest rates. The major recommendation of this study is that more research is needed to establish whether indeed the lack of a significant relationship between stock returns and fiscal deficits in Kenya is because the Kenya stock market is efficient in terms of information on fiscal policy actions or there are other reasons why fiscal deficits do not seem to matter. Interest rates and Inflation on the other hand have been found to adversely impact stock returns at the Nairobi stock exchange. This indicates that high interest rates and inflation do harm to the economy and the major recommendation for improvement is that the government should pursue policies aimed at bringing interest rates down and containing inflation.

Stock Market Performance and the Macroeconomic Factors Garthika Sinnathamby 2018 Stock market as a main component of the capital market of an economy plays a vital role in determining the development of the

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economy. Macroeconomic factors cause significant fluctuations in the performance of the stock market. This study is aimed at identifying the impact of macroeconomic variables on the performance of the stock market in Sri Lanka. The five macroeconomic variables: real gross domestic production (RGDP), inflation (wholesale price index), money supply (M2), exchange rate (LKR/USD) and interest rate (Average weighted prime lending rate) were selected as independent variables for the study. The dependent variables were All Share Price Index (ASPI) and the market capitalization (MC) of Colombo Stock Exchange (CSE), all data collected quarterly for the period 2004-2016. Johansen co-integration test, Vector Error Correction Model (VECM), and Granger causality models were utilized to derive conclusions. Co-integration was observed between the macroeconomic variables and the stock market performance. Long run causal relationship was noticed between the macroeconomic variables and the ASPI, and the long run equilibrium could be reached at a speed of 17.700%. Significant Short term causality was running from macroeconomic variables such as RGDP, inflation, money supply and interest rate to ASPI at 5% significance level, and inflation and exchange rate were the variables which had a positive influence on ASPI. Long term relationship was evidenced between the macroeconomic variables RGDP, inflation, money supply, exchange rate, interest rate and the market capitalization of CSE with the speed of adjustment of 19.500%. Significant short term causality was running from inflation and money supply to market capitalization of CSE at a significance level of 5%, and macroeconomic variables RGDP, money supply and interest rate had a negative influence on the market capitalization of CSE. Causality

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between, money supply and ASPI, inflation and ASPI, money supply and market capitalization, inflation and market capitalization were the observed bidirectional causalities. Unidirectional causalities were running from RGDP to ASPI and from interest rate to ASPI. The lower R-square values of 26.888% and 22.656% of the VECM models implied the performance of the stock market of Sri Lanka is affected by other macroeconomic factors in addition to the five selected macroeconomic variables taken for the study: firm specific factors and industry specific factors.
The Impact of Macroeconomic Variables on Stock Market Volatility Sarod Khandaker 2017 Using data from ten developed and seven emerging countries, we analyse stock market's volatility and the macroeconomic factors that influence stock market's volatility from January 2001 till December 2012. We use standard historical volatility model followed by Jones et al. (1998) and Andersen and Bollerslev (1998) to calculate the historical stock market's volatility for the sample countries. Our results show that stock markets of the sample countries are volatile during the Global Financial Crisis (GFC) and these effects are statistically significant for the emerging county group. Selected macroeconomic variables and corporate governance indicators, such as rule of law, regulatory control and GDP per capita are positively associate with the stock market volatility, and corruption perception index and budget deficits are negatively correlated. Other macroeconomic variables such as, Co2 emission, tax revenue, agricultural value added and tourism receipt also found significant in the analysis. This suggests our sample emerging markets were volatile during 2007-2009 not only because of the GFC but also for

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the other macroeconomic factors. The robustness tests also produce a similar result with little variation.

Liquidity, Markets and Trading in Action Deniz Ozenbas 2022 This open access book addresses four standard business school subjects: microeconomics, macroeconomics, finance and information systems as they relate to trading, liquidity, and market structure. It provides a detailed examination of the impact of trading costs and other impediments of trading that the authors call rictions It also presents an interactive simulation model of equity market trading, TraderEx, that enables students to implement trading decisions in different market scenarios and structures. Addressing these topics shines a bright light on how a real-world financial market operates, and the simulation provides students with an experiential learning opportunity that is informative and fun. Each of the chapters is designed so that it can be used as a stand-alone module in an existing economics, finance, or information science course. Instructor resources such as discussion questions, Powerpoint slides and TraderEx exercises are available online.

The Power of Profit Ali Anari 2009-12-01 How can business leaders make better production and capital investment decisions? How can Wall Street analysts improve their predictions of future stock market values? How can government improve macroeconomic forecasts and policies? In The Power of Profit, Anari and Kolari demonstrate how profit measures can be applied as the basis for these and many other applications of economic, policy, financial, and business analysis. The underlying theme of the book is that profitability is the driving force in free market economies. Firms invest in capital, produce goods and

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services, and generate sales in an effort to reap profits. Firms that are unprofitable exit the marketplace and are replaced by profitable firms. Despite the crucial importance of profits, however, there is no formal model that directly relates profits to capital formation and output. Previous studies over the past 100 years on profit and the economy are mainly descriptive in nature, without any well-specified model grounded in microeconomic theory. Filling this gap, the authors present a profit system model of the firm grounded in basic accounting relationships in addition to the well-known Cobb-Douglas production function, which can be applied to individual firms, industries, and the business sector as a whole. Through rigorous data analysis, the authors show how the profit system modelcan be applied to: modeling the U.S. business sector and national economy forecasting output, capital stock, total profit, profit rates, and profit margins examining the relationships among profitability, economic growth, and the business cycle simulating the effects of potential monetary policy changes on the business sector and national economy valuing the Standard & Poor’s stock market index as well as individual firms. The result is a model that integrates microeconomic and macroeconomic factors and that can be widely applied in business and economic decisions, policymaking, research, and teaching.

Responses of the Stock Market to Macroeconomic Announcements Across Economic States Zuliu Hu 1998-05-01 Is the stock market responsive to macroeconomic news? This paper employs the daily returns of the Dow Jones Industrial Index, the S&P 500 index, the Russell 1000 index, and the Russell 2000 index to examine stock market reactions to a broad list of macroeconomic announcements, including money supply, inflation,

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employment, housing starts, and trade balances, etc. Several announcements concerning real economic activity that have received little attention in previous research are shown to have a significant impact on stock prices. The paper also presents preliminary evidence for the different reaction to macroeconomic news by small cap stocks and large cap stocks.

The Influence of U.S. Macro Economic Factors on the International Stock Market Jason Shin-Liang Yu 1996

Financial Markets and the Macroeconomy Carl Chiarella 2009-06-02 The financial instability and its spillover to the real sector have become a great challenge to macro-economic theory. The book takes a Keynesian theoretical perspective, representing an attempt to revive what Keynes stressed in his General Theory, namely the role of the financial market in macroeconomic outcomes. Although this book is inspired and motivated by the Asian currency and financial crises in the years 1997-8 and the experiences of the currently evolving U.S. financial disruptions, it also focuses on reviving a modeling tradition that provides a theoretical framework that throws light on recent financial market episodes and disturbances and their macroeconomic effects. It brings to the forefront, as Keynes has suggested, the role of financial market stability for growth and macroeconomics. It criticizes theories that see economic disruptions and shocks rooted solely in the real side of the economy. It stresses the financial real interaction as the major source for macroeconomic instability and disruptions. This important new book from a group of Keynesian, but nonetheless technically oriented economists would be of most interest to specialists and graduate students in macroeconomics and financial

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economics, especially those with an interest in US and European financial markets, emerging market analysis, and dynamic economic modeling.

Macroeconomic Impact on Stock Market Returns and Volatility Antonette Fernando 2018 This paper examines the relationship between stock market returns and selected macroeconomic variables and examine the impact of macroeconomic uncertainty on stock market volatility in Sri Lankan stock market. Interest rate, inflation, money supply and exchange rate are selected as a set of exogenous variables to represent the macroeconomic factors that influence the stock market, returns and volatility. The sample includes monthly stock market index and macroeconomics data from 1998 to 2016 covering 228 data points. In achieving research objectives, Vector Error Correction Model (VECM) and Exponential Generalized Autoregressive Conditional Heteroskedasticity (EGARCH) models are specified and estimated.The results of Johansen Juselius cointegration test indicate a long run relationship between macroeconomic variables and stock returns. Particularly, the results of cointegration test suggest that there is a significant negative effect of Treasury bill Rate (TBR) and Exchange Rate (EXR) on stock returns while significant positive long run effect of Money Supply (MSI) / Inflation (INF) on stock returns. The Error Correction Term (ECM) in the VECM model indicates only 4.1 percent of the long run shock adjusted in the short run period and supports the argument of weak form of market efficiency in the Colombo Stock Exchange (CSE), Sri Lanka. Further, the results of the EGARCH model evidence the presence of asymmetric volatility in the monthly stock returns which suggest that the bad news in the CSE has larger effect on

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the volatility of the stock market than the good news. Similarly, the model establishes that interest rate and money supply create macroeconomic risk to the volatility of the stock market returns in Sri Lankan context. Accordingly, this paper, as a whole, conclusively establishes that the stock returns and market volatility are dependent on macroeconomic variables. These findings hold managerial and policy implication at least to the Sri Lankan policy makers, market regulators, investors and market analysts. The test results suggest the information inefficiency in the Colombo stock market. Further, Investors in the market should look at the systematic risks revealed by the money supply and short term interest rates when structuring portfolios and diversification strategies. Policymakers may need to take these macroeconomic variables into account when formulating economic and financial policies.

The Era of Uncertainty Francois Trahan 2011-07-13 Macroeconomic Investment Strategies for an Era of Economic Uncertainty "Over the years, François' insightful analyses of the business cycle has led to market calls that have both benefitted investors on the upside and (more important to many) protected them from losses on the downside. François' incredible track record in successfully interpreting the trends that can be found in leading indicators and other macroeconomic data have also led to his well deserved reputation as an expert in sector rotation - providing investors on both the long and short side of the market opportunities to profit from his ideas. In my opinion, his most important and influential macro prediction to date was his call in the middle of the last decade when he predicted that the worst housing crisis in American history would soon be upon us, and that it would have

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far-ranging implications for both the global economy and world financial markets."

Impact of Macroeconomic Variables on Stock Market in India Sanjay Kumar Das 2021-01-25 Stock market returns depend on the changes in the stock market index. In India, S&P BSE Sensex is considered as the pulse of the stock market. S&P BSE Sensex is the sensitive index of Bombay Stock Exchange (BSE), which is a value-weighted index, composed of 30 largest and most actively traded stocks. There have been limited studies on the linkage between the macro economy and stock prices in India. The purpose of this study is to investigate this linkage between macroeconomic variables and stock market returns with reference to S&P BSE Sensex as well as the linkage between macroeconomic variables and S&P BSE sectoral indices. The study also investigates the linkage between exchange rate and volatility of S&P BSE Sensex Returns.

The Impact of Rule of Law and Other Macro-Economic Variables on Performance of the Stock Markets Haris Ali Khan 2019 This research study investigated the impact of rule of law and other macro-economic variables on the performance of the stock markets. The independent variables for the study are rule of law, real interest rate, consumer price index inflation, gross capital formation, gdp per capita and trade. In the study, some of the advanced and emerging countries are selected. The data is examined annually from 2005 to 2015 in panel form. The measuring variable for the study which correlates the performance of stock markets with the economy is stock market return. To estimate the relationship Pearson correlation, regression analysis and descriptive statistics tests have been used. Regression analysis is performed in two models, one with rule of law and

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one without it. The results indicated that there is a significant relationship between real interest rate and the stock market return and a significant relationship between the stock market return and the inflation rate is also observed, this shows that whenever there is an increase in inflation and interest rates of an economy that will inevitably lead to the increase in the stock market performance of that economy. Rule of law makes an expressive impact on the research, a significance between rule of law and stock market return is seen which means that whenever the law and order is implemented the stock market performance tends to be increased. On the other hand, GDP, gross capital formation and trade shows insignificance with the stock market return. Most of the results are supporting the theories and literature.

International Macroeconomics in the Wake of the Global Financial Crisis

Laurent Ferrara 2018-06-13 This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current

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ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

The Impact of Macro-Economic Variables on Stock Market Performance; Evidence from Sri Lanka Habeeb Mohamed Nijam 2015 Investigations of relationship between macro-economic factors and performance of stock markets at many emerging economies including that of Sri Lanka are relatively limited on one hand and required to be repeated as the underlying economic settings of such economies have rapidly changed over the years. Post war economic context and subsequent macro-economic revitalizations in Sri Lanka influenced the performance of capital market of Sri Lanka and hence the investigations on 'how does and at what extent the Sri Lankan stock market responds to such macroeconomic developments?' is an important empirical question. This study thus investigates the relationships between the All share price index of Colombo stock exchange and five macroeconomic variables, namely, Gross domestic product (GDP), Inflation proxied by wholesale price index(WPI) , Interest rate (IR), Balance of payment (BP) and Exchange rate (ER) over the period from 1980 to 2012. Ordinary Least Square (OLS) is used to estimate the parameters of the regression model, with the application of linear, linear-log, log-log and log-linear data transformation for choosing the appropriate model fitting the data. The serial correlation problem was tested using Durbin-Watson statistics. In this study, Durbin-Watson statistics of the log-log model, which had the highest R2 of 82%, was 1.88 confirming that there

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was no serial correlation issue. The analysis reveals that macroeconomic variables and the stock market index (All share price index) in Sri Lanka are significantly related. It is observed that the stock market index significantly positively relates to GDP, ER and IR while it negatively relates to inflation proxied by wholesale price index of Sri Lanka. The Balance of payment is found to be insignificant in determining the stock market performance in Sri Lanka.

Analysis on Impact of Macro-Economic and Returns on Shariah Compliant and Non-Compliant Portfolio Haroon Khan Tareen 2019 Pakistan stock exchange is one of the growing financial markets consisting Shariah compliant firms and Non-Shariah compliant firms. Shariah compliant stock has limited level of debt as compared to non-compliant stocks. Comparing both stocks can give a clear idea that how these differ in terms of the impact of return on asset and return on equity on capital structure and volatility as well as macro-economic variables. Capital structure can be affected by various factors and it can have a gross effect in crisis, volatility in financial markets during these crises can affect both firms and financial market. Macro-economic indicators are one of the true representation of country's growth, stability, financial growth. These factors are also effecting financial markets in a whole furthermore low level of debt can reduce the risk of and can have a consistent performance. Panel Regression analysis was applied to study their effect on secondary data of both kind of stocks. The study concluded that macro-economic factors have an impact on both stocks except exchange rate because of local trading. Returns for shariah compliant were more positive and significant than compliant because of

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limitation of level of debt. Furthermore volatility and market return doesn't have major impact directly on capital structure but in crises it seems to have large impact. Furthermore Volatility have positive and significant impact on return on equity and return on asset.

Stock Market Response to Unexpected Macroeconomic News Mahdi Sadeghi 1992-08-01 This paper provides empirical evidence on the relationship between unexpected changes in macroeconomic variables and Australian stock returns over the period 1980-1991. The results suggest that stock returns are positively correlated with any surprise news in the current account deficit, the exchange rate and growth rate of real GDP, and negatively correlated with surprise news about the inflation rate and interest rates. Stock returns are also positively correlated with the unexpected unemployment rate and negatively correlated to revisions in the expected unemployment rate. The results furthermore suggest that market portfolios can detect the impact of common economic shocks better than the portfolios of the two main subsectors of the market.

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