

عنوان مقاله:

Developing a Measurement Model for the Sensitivity Analysis of Asset Returns with Regard to Beta Index of Exchange Rate in the Context of the Modified Capital Asset Pricing Model

محل انتشار:

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خلاصه مقاله:

With increasing trade among different countries The exchange rate fluctuations, consumption, inflation, and market portfolios are considered as major risk factors in financial markets. Hence this study aimed to examine the relationship between the exchange rate fluctuations and asset returns within a theoretical and empirical model, i.e. Consumption-based Capital Asset Pricing Model (CCAPM). To this end, a basic CCAPM was extended and imported consumables were included in Epstein and Zin's recursive utility function. The research sample encompassed eight portfolios and monthly data from ۲۰۰۳ to ۲۰۱۴. The pricing model parameters were estimated using Euler's equations and Hansen and Singleton's generalized method of moments (GMM). An estimation of the parameters of Euler's equations indicates the risk aversion and tolerance of economic factors, low elasticity of substitution for domestic consumables and imported consumables, and high elasticity of intertemporal substitution. In the next step, using Euler's linearized equations as asset pricing model and Fama and Macbeth's two-step regression method, the effects of exchange rate risk premium, inflation, market efficiency, and consumption growth on return premium on assets were investigated. The results indicated the positive impact of the exchange rate risk premium, inflation, and market returns on the return premium on assets.

کلمات کلیدی:

Risk Aversion, elasticity of substitution, recursive utility, CCAPM, GMM Method

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