運用指數一般化條件變異自我迴歸模型探討油價與黃金價格波動性之關聯

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摘要

The relationship between oil prices and gold prices has been issues of concern to
scholars, market participants, and governments. This paper adopts an exponential generalized
autoregressive conditional heteroskedasticity (EGARCH) model to examine the causal
relationship between oil prices and gold prices for the month data of January 1984- December
2011. The causality results show that there is a bidirectional
relationship between the volatility of the oil price and the volatility of the gold price.