

عنوان مقاله:

The gold market bubble and its contagion to the stock market

محل انتشار:

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نویسندگان:

Vahid Mohammadi - Department of Financial Management, Central Tehran Branch, Islamic Azad University, Tehran, Iran

Mir Feyz Fallah Shams - Department of Financial Management, Central Tehran Branch, Islamic Azad University, Tehran, Iran

Gholamreza Zomorodian - Department of Financial Management, Central Tehran Branch, Islamic Azad University, Tehran, Iran

خلاصه مقاله:

Gold has always been considered as a strategic commodity in crises. When markets are down, gold acts as a safe haven. Because the price of gold usually does not move with the market prices. The purpose of this research is to investigate the gold market bubble and the possibility of its contagion to the stock exchange. For this purpose, in order to check the existence of a price bubble in the gold market, using (RADF), (SADF) and (GSADF) tests, the price bubble of the gold market was tested and the date of their creation and collapse was determined. To investigate the contagion of the gold market bubble to the stock exchange, a time variable regression model was used. The results indicate the existence of 4 periods of explosive behavior and the existence of multiple price bubbles in the price of gold. Based on this, the bubble periods in the Iranian gold market are related to the periods ۱۳۹۵:۰۷:۱۳-۱۳۹۵:۰۴:۱۳, ۱۳۹۷:۰۹:۲۵-۱۳۹۶:۱۰:۱۷, ۱۳۹۸:۰۶:۰۴-۱۳۹۷:۱۰:۰۹:۰۹ and ۱۳۹۹:۱۲:۳۰-۱۳۹۸:۰۹:۱۹ and the contagion of the price bubble from the gold market to the stock market has also occurred.

کلمات کلیدی:

Price bubble, gold market, contagion, Stock Exchange

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