

Accepted Manuscript

Econometric testing on linear and nonlinear dynamic relation between stock prices and macroeconomy in China

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PII: S0378-4371(17)31043-9
DOI: <https://doi.org/10.1016/j.physa.2017.10.033>
Reference: PHYSYA 18747

To appear in: *Physica A*

Received date: 26 January 2017
Revised date: 9 August 2017

Please cite this article as: S. Borjigin, Y. Yang, X. Yang, L. Sun, Econometric testing on linear and nonlinear dynamic relation between stock prices and macroeconomy in China, *Physica A* (2017), <https://doi.org/10.1016/j.physa.2017.10.033>

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1. The nonlinear dynamic Granger causality between China's stock prices and macroeconomy is stronger than linear dynamic Granger causality between them.
2. The nonlinear dynamic Granger causality from macroeconomy to stock prices is stronger than the nonlinear dynamic Granger causality from stock prices to macroeconomy.
3. The nonlinear dynamic Granger causality from stock prices to GDP is stronger than the nonlinear dynamic Granger causality from GDP to stock prices.
4. The nonlinear Granger causality test results on static data can not reflect the causality from stock prices to macroeconomy is greater than the causality from macroeconomy to the stock prices.

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