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Author Zhu Meng Chen
Author's Email Address No Public.
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Abstract
This paper investigates the existence of time-varying risk premia in deviations from uncovered interest parity (UIP) based on a conditional capital asset pricing model (CCAPM) using data from Seven Asia-Pacific foreign exchange markets. At the same time this paper examines the time-varying risk premia and asks whether if there have structural changes or not since the financial storm influence in the periods after Asia financial crisis. So except the whole sample of Asia financial crises, we also break our samples into three sub-periods: before, during and after the financial crisis.
The empirical results indicate that: （1） the time-varying risk premia have structural changes after these financial storm influences. （2） the time-varying risk premia for all currencies are confirmed definitely. （3） the constant beta can be rejected strongly and the explanatory power of the constant beta is considerably lower compared to the time-varying beta.
Keywords: conditional CAPM; time-varying risk premium; uncovered interest parity; time-varying conditional beta.
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