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Abstract
Scholars had ascribed the abnormalities in stock market to bubble economy without considering the possibility of misspecification. Therefore, this paper adopt the stock price model proposed by Lin, Hueng & Chen (2000) as the basis for clarification of misspecification. Meanwhile, based on state-space model, this research study also examined the factors deviating the US's internet stock price and the Taiwan's financial stock price from the market fundamental value through the Kalman filter. The adopted models served to take account of speculative bubble as well as misspecification and risk premiums on purpose to investigate whether the abnormalities resulted from bubble economy, risk premiums or other factors.
The Kalman filter indicated the notability of risk premiums and bubbles in the US's internet stock Market. It indicated the notability of risk premiums in the Taiwan's financial stock market. Furthermore, speculative bubbles and risk premiums ran counter to stock price rate in the US's internet and the Taiwan's financial stock market.
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