

# 中央研究院統計科學研究所

## 學術演講

講題：How One Country's Policy Rate Changes Are Induced by Another: A Linear Hawkes Process Approach

演講人：Prof. Ping Chen Tsai ( 蔡秉真 助理教授 )

Department of Finance, National Sun Yat-sen University

時間：2024-11-11(Mon.) 13:00-14:30

地點：Auditorium, B1F, Institute of Statistical Science; The tea reception will be held at 12:40.

備註：Online live streaming through Cisco Webex will be available.

### Abstract

We propose a new method to discern whether one country's policy rate changes are induced by another. Our method is based on linear Hawkes model and it is applied to the binary outcomes of change or no change of daily policy rates for 10 countries/economies over 1997 - 2022. We find that after accounting for the self clustering within each country, the 45 pair-wise super-positions of policy rate changes display a much lower degree of clustering, with the remaining concentrating among Canada, Switzerland, UK and US. In particular, (1) the strongest mutual-excitation exists in between UK and US, (2) ECB is seen to maintain a relative independence with respect to FED and BOE and (3) there is little evidence of policy rate spillovers from developed to emerging countries. These findings are consistent with the recent study Kearns et al. (2023) based on intra-day data.



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