

해운 시장의 동적 연계성 분석

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An Analysis of the Dynamic Connectedness of the Shipping Market

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Received 15 April 2024, Revised 01 May 2024, Accepted 20 May 2024

Abstract

This study analyzes the dynamic connectedness among key indices in the shipping freight market, including BCI, BPI, BSI, BHSI, BDI, BCTI, and BDTI, using the Quantile Frequency Connectedness methodology. The findings reveal that shipping market connectedness fluctuates significantly over time, exhibiting higher short-term volatility and more stable long-term connectedness due to the impact of news, events, and policy changes. Additionally, mutual connectedness strengthens under extreme market conditions, with both downturns and booms showing stronger connectedness than average conditions, which provides valuable insights for risk management and investment strategies. The roles of indices also change with market conditions, as BDI and BCTI act as net transmitters in the short term but become net recipients in the long term, reflecting responses to market instability, and BCTI is particularly influential during boom conditions. This research fills a gap in shipping market studies by applying a novel methodology to provide new empirical results, aiding investors, policymakers, and businesses in understanding market dynamics. Future research should extend this analysis to other industries to enhance economic stability.

Keywords: Shipping market, Quantile frequency connectedness, Short-term, Long-term

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