Journal of Economics and International Trade 경제통상연구
Vol.5, No.2, November 2024
Print ISSN 2733-5852
https://ieit.pusan.ac.kr/ieit/index.do

에너지 가격 버블과 한국 주식시장 간의 관계

최기홍[a] 부산대학교 경제통상연구원 전임연구원
이윤정[b] 부산대학교 교양교육원 강사

The Relationship Between Energy Price Bubbles and the Korean Stock Market

Ki-Hong Choi, Lee Yun-Jung
Institute of Economics and International Trade, Pusan National University, South Korea
Institute of General Education, Pusan National University, South Korea

Received 15 October 2024, Revised 01 November 2024, Accepted 20 November 2024

Abstract

This study explores the impact of crude oil (WTI) and natural gas price fluctuations, with a focus on bubble formations, on the Korean stock market (KOSPI and KOSDAQ) and their subcategories (large-cap, mid-cap, and small-cap). The GSADF test identified significant bubbles in WTI during 2005-2007 and prior to the 2008 global financial crisis, whereas no bubbles were detected in the natural gas market throughout the analysis period. The time-varying Granger causality test revealed that both WTI and natural gas had a significant influence on KOSPI and KOSDAQ after 2021, with mid-cap and small-cap stocks exhibiting greater sensitivity compared to large-cap stocks. These findings highlight the distinct mechanisms of price behavior in crude oil and natural gas markets and their differing impacts on stock market volatility. The study emphasizes the importance of tailored policies and effective risk management strategies for energy-sensitive sectors to mitigate volatility and ensure stability. Future research should further investigate the intricate interactions between energy prices and stock markets to provide deeper insights into their role in economic stability and growth.

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

a First author(주저자), E-mail: stoltze@naver.com
b Corresponding author(교신저자), E-mail: leeyj01@gmail.com