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트럼프 재선과 취임 전 정책 불확실성이 글로벌 주식시장 변동성에 미친 실증적 영향

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The Empirical Impact of Trump's Re-election and Pre-inauguration Policy Uncertainty on Global Stock Market Volatility

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Abstract

This study empirically analyzes the impact of Donald Trump's re-election and the pre-inauguration phase of heightened policy uncertainty on global stock market volatility. Focusing on 15 major economies, the research divides the timeline into three distinct periods: before the election, between election and inauguration, and after inauguration. By calculating daily return volatilities and applying both parametric and non-parametric statistical tests, the study identifies how political transitions influence market reactions. The results show that volatility changes were statistically significant in two-thirds of the countries analyzed, with emerging markets and trade-sensitive nations exhibiting greater responsiveness. Specifically, countries such as Brazil, Russia, and Mexico experienced sharp volatility increases after Trump's re-election, while developed economies like Germany, France, and the U.S. showed stronger reactions following the inauguration. The findings demonstrate that political uncertainty—especially during leadership transitions—produces asymmetrical and time-varying impacts on global financial markets. This paper contributes to the understanding of geopolitical risk pricing and provides insight into the differentiated nature of national market responses during political power shifts.

Keywords: Political Uncertainty, Trump Re-election, Stock Market Volatility, Geopolitical Risk, Cross-country Analysis

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