원유 충격, 경제불확실성, 투자심리 간의 의존성 분석

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An Analysis of Dependence between Crude Oil Shock, Economic Uncertainty, and Investor Sentiment

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Abstract

In this study, the dependence between investment sentiment, economic uncertainty, and crude oil shock was analyzed by applying single copula and regime switching copula. The summary of the analysis results is as follows. First, in the single copula results, the optimal model was Student-t for investment sentiment, supply shock, and economic activity shock, Clayton for demand shock, and Rotated Calyton for inventory shock. It was found that supply and demand shock had a positive (+) relationship with investor sentiment, and economic activity and inventory shock had a negative (−) relationship with investor sentiment. For economic uncertainty and supply shock, Clayton, and for demand, economic activity, and inventory shock, normal copula were the optimal model. It was found that supply shock had a positive (+) relationship with economic uncertainty, and demand, economic activity, and inventory shock had a negative (−) relationship with economic uncertainty. However, the association was found to be very low.

Second, the result of the regime switching copula showed that there was no relationship between investor sentiment, economic uncertainty, and crude oil shock in a positive correlation situation. In the negative correlation situation, it was found that investment sentiment, economic activity shock, economic uncertainty, and demand shock were related. However, the estimated values have very small values, so there is little correlation between them.

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