油價與黃金價格關聯性之探討：自我迴歸遞延法與指數一般化條件變異自我迴歸法

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摘要

In recent years, despite the global financial tsunami, trends of world oil prices and gold
prices show a rise. The relationship between oil prices and gold prices has been issues of concern to
scholars, market participants, and governments. This paper adopts autoregressive distributed lag
(ARDL) model to examine the long-run equilibrium relationship between oil prices and gold prices,
and exponential generalized autoregressive conditional heteroskedasticity (EGARCH) model to
examine the causal relationship between oil prices and gold prices for the month data of January 1984-
October 2011. The results indicate that there is the long-run equilibrium relationship between oil prices
and gold prices. The causality results show that there is a bidirectional relationship between the
volatility of the oil price and the volatility of the gold price. Finally, there is unidirectional causality running from the oil prices to the gold prices.

關鍵字：Oil prices, Gold prices, Autoregressive distributed lag model, Exponential generalized