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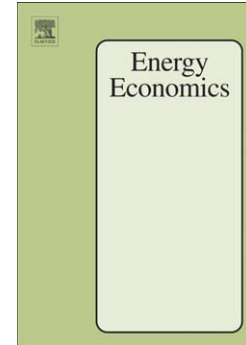
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Dayong Zhang

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Oil shocks and stock markets revisited: Measuring connectedness from a global perspective

Dayong Zhang^{a,*}

*^aResearch Institute of Economics and Management
Southwestern University of Finance and Economics*

Abstract

This paper contributes to the large volume of empirical studies on the relationship between oil shocks and stock markets from a new systemic perspective. The method of measuring connectedness proposed by Diebold and Yilmaz (2009, 2012, 2014) is adopted to study the relationship between oil shocks and returns at six major stock markets around the world. It is shown that the contribution of oil shocks to the world financial system is limited. Oil price changes, however, can be explained by information on the financial system. Furthermore, a rolling windows analysis finds that oil shocks can occasionally contribute significantly to stock markets, and it is also proved that the previous wisdom that large shocks matter does hold.

Keywords: Connectedness, Granger causality, Oil shocks, Stock markets, Variance decomposition

*Corresponding author: Research Institute of Economics and Management, Southwestern University of Finance and Economics, 555 Liutai Avenue, Chengdu, China, 611130. dzhang@swufe.edu.cn; +86-28-87092878.

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