La contagion de la crise asiatique : Analyse par l'approche de corrélation

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In this paper, we empirically analysed the question of the obviousness of the contagion in the Asian financial crisis. In fact, we defined the contagion by the significant increase in the Co-movements of the spot exchange markets during the period of crisis, for reasons which are not explained by the fundamental ones. Thus, to identify of such contagion, we have to test, initially, the significant increase in the adjusted correlation of the bias resulting from heteroskedasticity following Forbes and Rigobon (2001). Contrary to former work, we selected endogenously, by using a temporal approach (Inclan and Tiao 1994) as well as an frequencies approach (Ben Aissa and Al 2003), the periods of strong and low volatility relating to the periods of stability and crisis.

In the second time, we tested the existence of the contagion via the identification of the structural changes, seized by the two approaches temporal and frequencies, in series of evolutionary correlation which we built following the work of Priestley (1965).

The application of these various techniques on series day labourers of spot exchange rate relating to the 8 countries of South-East Asia to knowing Hong Kong, Indonesia, Korea, Malaysia, Taiwan, Singapore, the Philippines and Thailand, enabled us to release from the significant results relate to the existence of the contagion at the time of the episode of the Asian crisis.