

Table of contents

	Page
Acknowledgement	iii
Thai Abstract	iv
English Abstract	v
List of Tables	x
List of Figures	xi
Chapter 1 Introduction	
1.1 Background and Significant of the Study	1
1.2 Purposes of the Study	10
1.3 Organization of the Study	11
Chapter 2 Related Theories and Literature Reviews	
2.1 The economic theories	12
2.1.1 The portfolio and consumption decisions	12
2.1.2 The macro equilibrium	16
2.2 The econometric theories	19
2.2.1 Linear and Nonlinear method models	19
2.2.2 Copulas Theory	23

2.3 Literature Reviews	33
2.3.1 Foreign Literature Reviews	33
2.3.2 Chinese Literature Reviews	40

Chapter 3 Methodology

3.1 Data processing and testing	50
3.1.1 Rate of Return	50
3.1.2 Unit root test by using ADF test and PP test	51
3.2 Linear and Nonlinear method models and selection	52
3.3 Copulas Theory	58
3.3.1 The empirical copula	58
3.3.2 Rank correlation	59
3.3.3 Pearson's linear correlation coefficient	60
3.3.4 Dependence Measures	61

Chapter 4 Empirical Results

4.1 Data	62
4.2 Data processing	62
4.3 Unit root test results	68
4.4 The appropriate forecasting models selection of People's Republic of China's Real Estate Sector Stock and Shenzhen Index return in percentage	69

4.4.1 The appropriate model of People's Republic of China's Real Estate Sector Stock return in percentage	69
4.4.2 The appropriate model of People's Republic of China's Shenzhen Index return in percentage	71
4.5 Dependence Coefficients	74
4.5.1 The dependence measures based on Empirical copulas approach	74
4.5.2 The dependence measures based on Pearson's correlation coefficient	75
Chapter 5 Conclusion	
5.1 Conclusions	77
5.2 Recommendation	78
5.2.1 Policy suggestions	78
5.2.2 Future Researches	81
References	82
Appendices	86
Appendix A The appropriate forecasting models	87
Appendix B Dependence measures	91
Curriculum vitae	95

List of Tables

Table	Page
1.1 Macro-control policies for real estate sector in 2010-2011	10
2.1 Summary of foreign literature reviews	47
2.2 Summary of Chinese literature reviews	49
4.1 Results of People's Republic of China's Real Estate Sector Stock and Shenzhen Index return in percentage from the period of 2006 to 2012	63
4.2 Results of People's Republic of China's Real Estate Sector Stock return in percentage Unit Root test	66
4.3 Results of People's Republic of China's Shenzhen Index return in percentage Unit Root test	67
4.4 The model selection of People's Republic of China's Real Estate Sector Stock return in percentage based on AIC, BIC and MAPE (%)	68
4.5 The model selection of People's Republic of China's Shenzhen Index return in percentage based on AIC, BIC and MAPE (%)	70
4.6 The dependence measure of People's Republic of China's real estate sector stock and Shenzhen Index based on Empirical Copula, 2006-2012	72
4.7 The dependence measure of People's Republic of China's real estate sector stock and Shenzhen Index based on Pearson's correlation coefficient, 2006-2012	73

List of Figures

Figure	Page
1.1 China's economic growth rates, 1998-2011	2
1.2 China's Shenzhen Index, 1998-2011	3
1.3 Average house price of Commercial Building (HP) 1998-2010	4
1.4 China's real estate sector stock (RESS) in Shenzhen, 2006-2011	5
1.5 Shenzhen Index growth rate and Real estate sector stock rate, 2006-2011	6
4.1 The historical daily data of People's Republic of China's Real Estate Sector Stock return in percentage from 2006 to 2012	64
4.2 The historical daily data of People's Republic of China's Shenzhen Index return in percentage from 2006 to 2012	65
4.3 The People's Republic of China's Real Estate Sector Stock from 2006 to 2012	66
4.4 The People's Republic of China's Shenzhen Index from 2006 to 2012	67