

M2 2017 ^[1] 2005

Andreas2019 ^[2]

2016 ^[3]

2017 ^[4]

M2

2020 ^[5]

2

2020 ^[6]

2019 ^[7]

Blot 2015 ^[8]

2018 ^[9]

2018 ^[10]

TVP-VAR

Primiceri

TVP-VAR

TVP-VAR

1

Primiceri 2005 ^[13]

TVP-VAR

VAR

TVP-VAR

Primiceri 2005 ^[13] TVP-VAR

1

2

$n \times 1$

$n \times n$

$n \times k$

$n \times 1$

0

-

3

(4)

Primiceri (2005)^[13]

,	5
,	6
	7

Primiceri (2005)^[13]

NaKajima(2011)^[14]

MCMC

2001	1	2020	12		
		2013		1	2
1	2		1	2	2
	1	2	12		1
Fenghua Wen	2019	^[17]		7	
		wind			
		Census X12			
sp	cpi	ip	m2	i	

"	"	ADF
Akaike	AIC	

1

sp cpi ip m2 i

TVP-VAR

	ADF	(P)	
sp	-3.800657	0.0180**	(c,t,4)
cpi	-3.025480	0.0026***	(0,0,12)
ip	-2.529300	0.3138	(c,t,13)
ip	-6.257610	0.0000***	(0,0,12)
()			
m2	-1.260916	0.8947	(c,t,0)
m2	-10.19064	0.0000***	(c,t,1)
i	-2.770250	0.0057***	(0,0,7)

: c t 0 D ***
 ** * 1% 5% 10%

TVP-VAR

MCMC 2 10000 2 MCMC

95%, L é.¿ ` ‡0YTHA'ëñ VF÷ •Ñ

5%

TVP-VAR

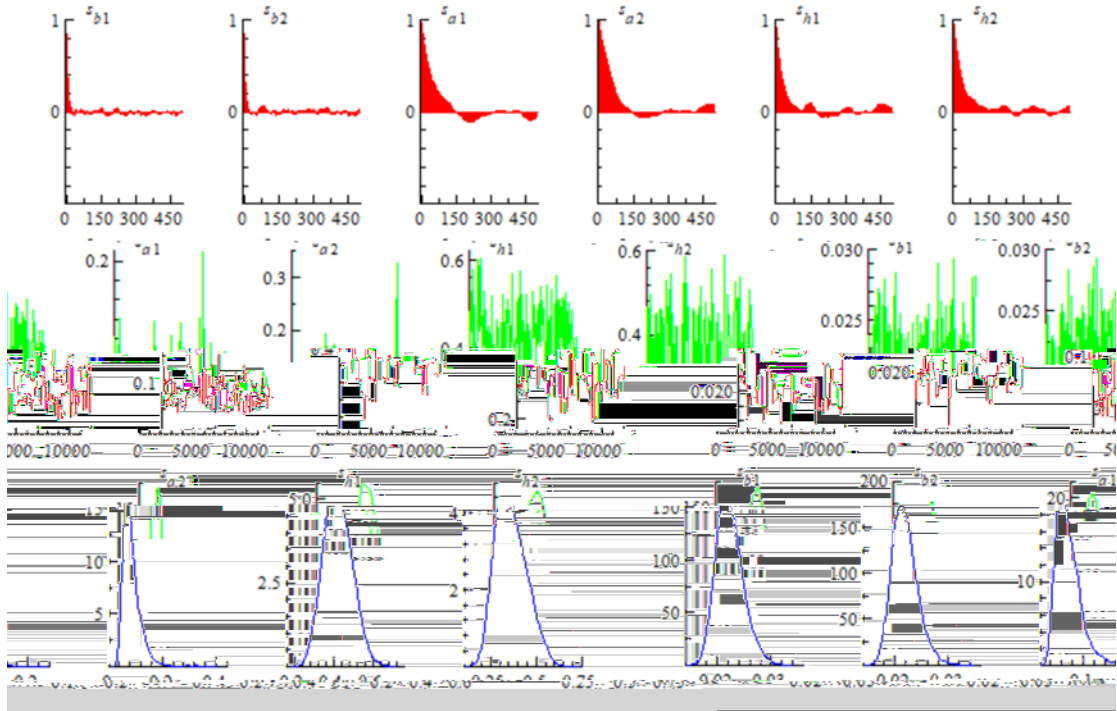
1

0

10000

MCMC

TVP-VAR



VAR

1 6

12

2
6 12

2012
2015

2012
0

6 12
2015

2005

1

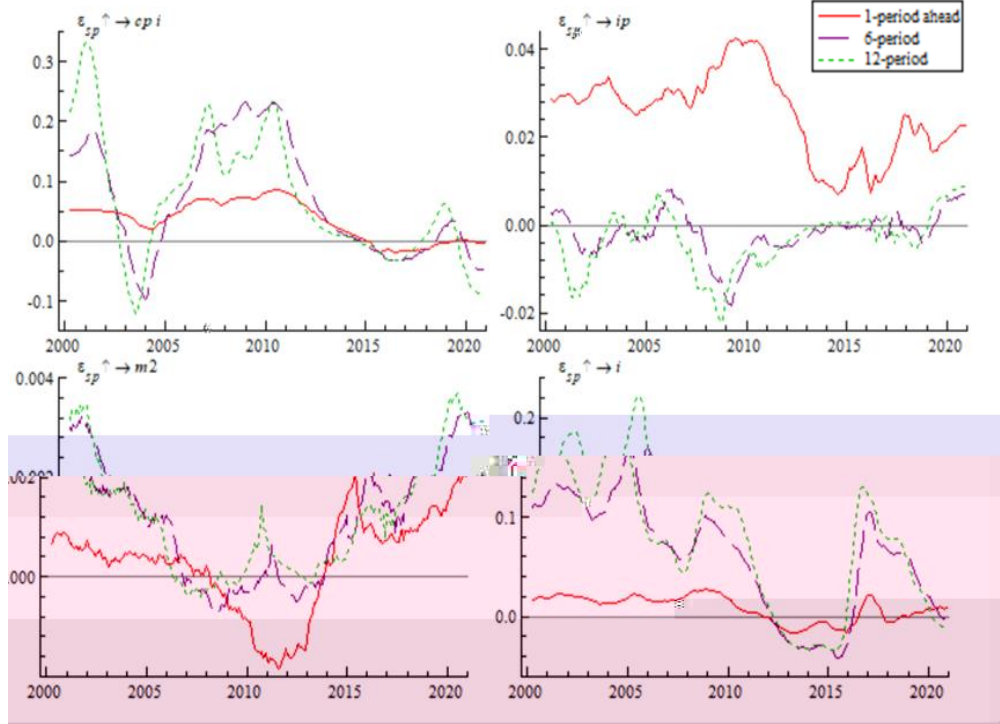
2008

2011

2014

2014

1



3

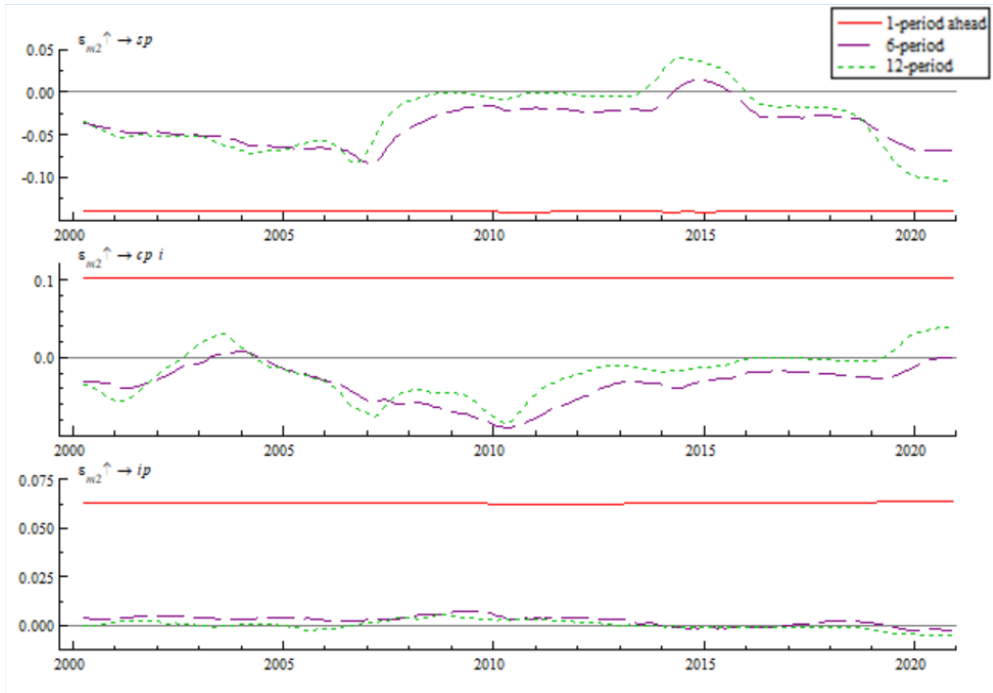
1

2007

2015

2011

0



2018

1

6 12

2014

2020

1

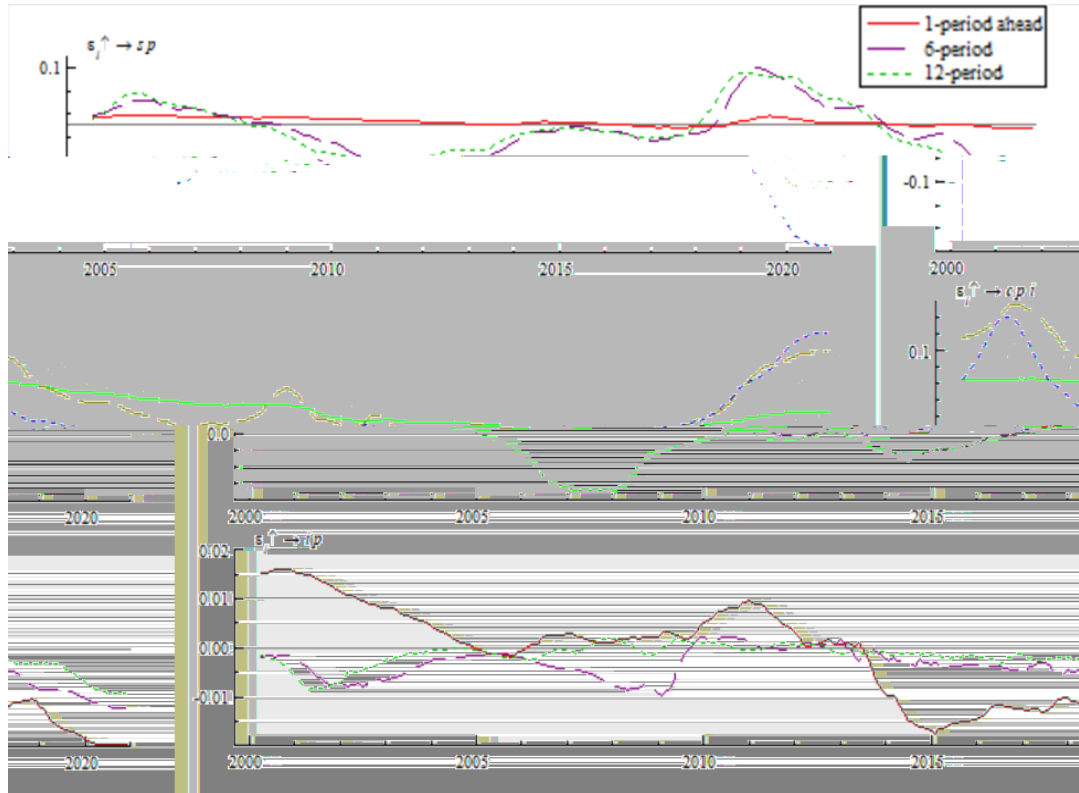
6 12

1

2014

6 12

2011



VAR

2007	10			6124
2015	8			2850
2020	3			
				2001 10
2007	10	2020 3	2007 10	
2015	8		2020 3	
5				
2007	10		2015 8	

2007 10

2015 8

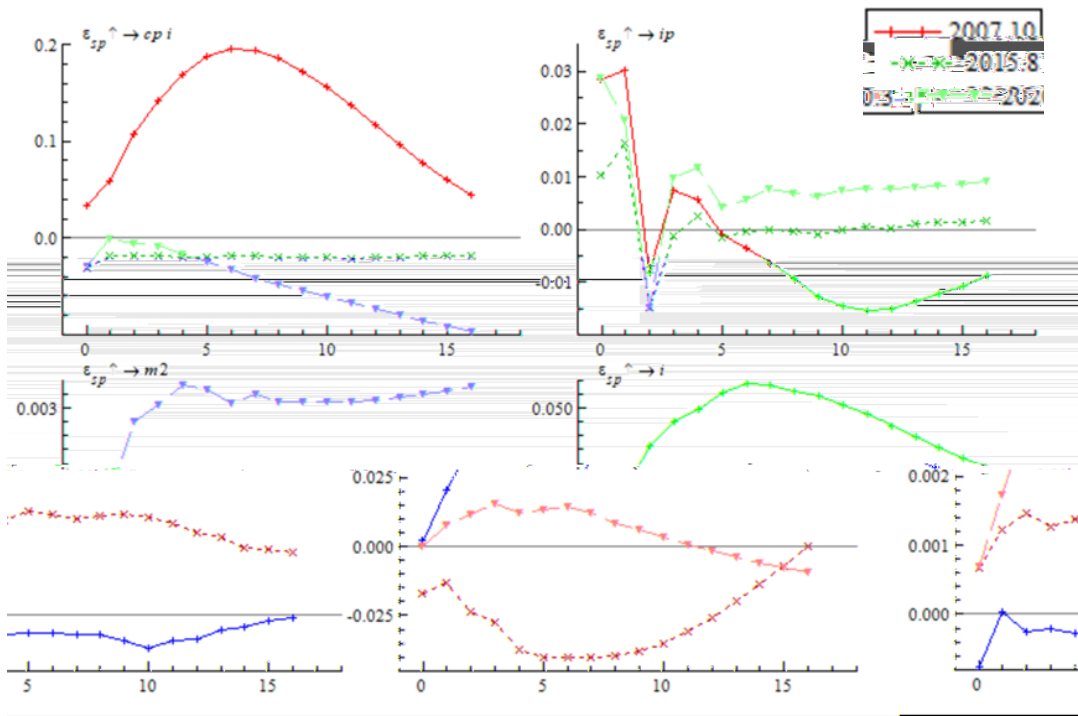
2007 10

2015 8

2020 3

2007 10

2015 8

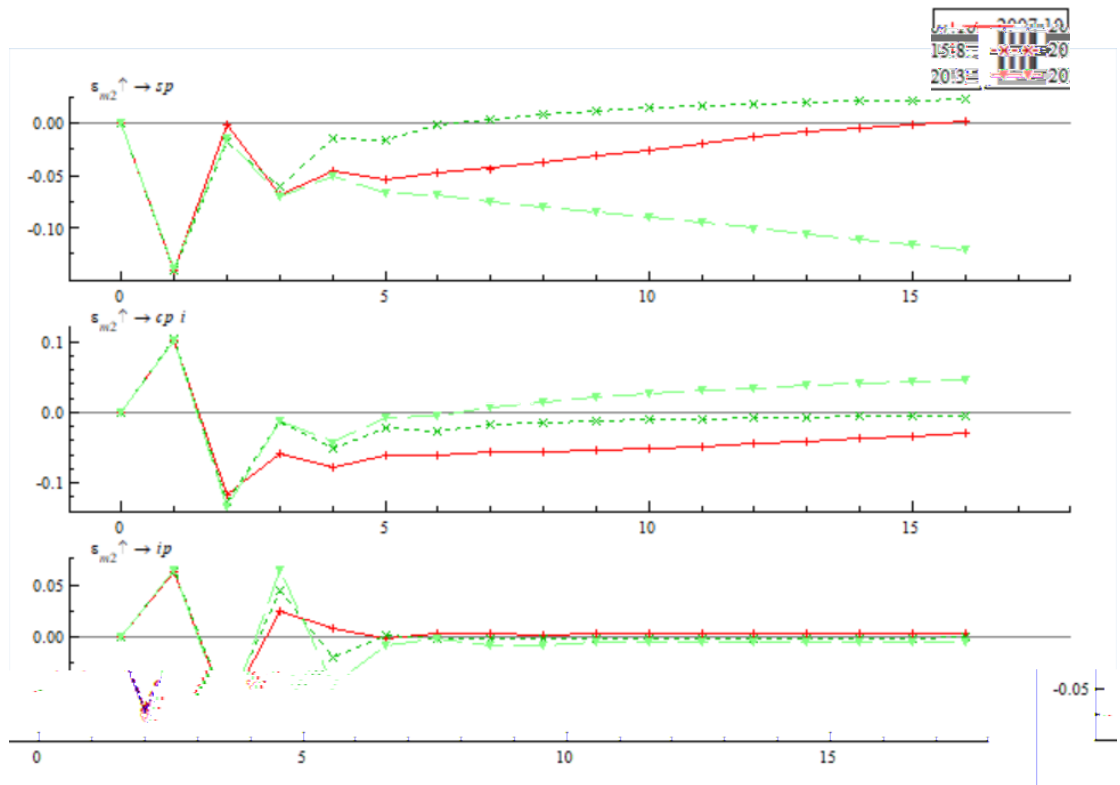


6

2007 10 2015 8

2020 3

— TVP-VAR



TVP-VAR

2020

M2

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Abstract: The mutual transmission mechanism between stock market, monetary policy and China's economy has always been a research hotspot, but few literatures systematically consider the differences of their influence mechanisms in different periods. Based on the existing references, this paper selects three key time points in 2008, 2015 and 2020, and uses TVP-VAR model to deeply and concretely analyze the transmission mechanism of stock market to macro-economy under the condition of monetary policy intervention. It is found that the change of stock price has a significant time-varying response to China's economic growth in the short term. Loose monetary policy will have a great impact on China's stock market and macro-economy, but this impact will gradually weaken with the passage of time; The impact of low stock market prosperity on China's economy is less than that of high stock market prosperity. The findings of this study will help decision makers and investors better understand the internal relationship between the three, so as to promote the common development of capital market, money market and macro-economy and the flexible application of monetary policy.

Key Words: stock market; Monetary policy; Macroeconomic; TVP-VAR model