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Dollar Index Adjusted Stock Indices

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Terrance Jalbert (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=796318)
University of Hawaii - Department of Business Administration

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Abstract

This paper presents stock indices that reflect changes in both stock value and underlying currency value. An earlier study develops the first known currency adjusted stock index. This paper extends the literature by utilizing a better measure of US dollar value to develop currency value adjusted indices. We examine distributional properties of the indices and determine the portion of wealth change attributable to stock value change and currency value change. The results show significant differences in return variance between original and dollar adjusted indexes. The results further show that changes in the stock index level explain most wealth changes. However, changes in currency value explain as much as 14.9 percent of wealth changes.

Keywords: Stock Index

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