Applied Economics Letters > Volume 10, 2003 - Issue 15

Views CrossRef citations to date Altmetric

Original Articles

uasi-maximum likelihood estimates of Kiwi short-term interest rate

Sirimon Treepongkaruna

Pages 937-942 | Published online: 04 Jun 2010

66 Cite this article ⚠ https://doi.org/10.1080/1350485032000164062

> Sample our Business & Industry Journals >> Sign in here to start your access to the latest two volumes for 14 days

66 Citations

Metrics

Reprints & Permissions

Read this article

Abstract

This paper examines various short-term interest rate models in New Zealand. We estimate ten stochastic models of short-term interest rates using Quasi-maximum Likelihood Estimation. All models examined allow the conditional mean (drift) and conditional variance (diffusion) to be functions of the current short rate. We find no evidence of mean reversion but strong evidence of the need for the volatility of interest rate changes to be highly sensitive to the level of the Kiwi short rate. Specifically, we find the conditional volatility of the Kiwi short rate is monotonically increasing with a

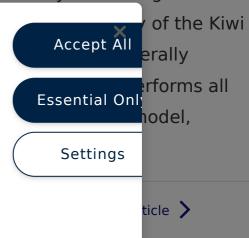
convex short ra

assume



About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our Privacy Policy



⊼ **I** Glin I ⊠

Recommended articles

Cited by

Estimating 2-D GARCH models by quasi-maximum of likelihood >

Soumia Kharfouchi et al.

Communications in Statistics - Theory and Methods

Published online: 20 Jan 2022

Bootstrapping Two-Stage Quasi-Maximum Likelihood Estimators of Time Series Models >

Sílvia Gonçalves et al.

Journal of Business & Economic Statistics

Published online: 9 May 2022

Generalized Gaussian quasi-maximum likelihood estimation for most common time series >

Yakoub Boularouk et al.

Communications in Statistics - Theory and Methods

Published online: 28 Jul 2022

View more

About Cookies On This Site



We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our Privacy Policy

Accept All

Essential Only

Settings

Information for

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

Keep up to date

Register to receive personalised research and resources by email



Sign me up











Copyright © 2024 Informa UK Limited Privacy policy Cookies Terms & conditions



Accessibility

Registered in England & Wales No. 3099067 5 Howick Place | London | SW1P 1WG

About Cookies On This Site



We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our Privacy Policy



Essential Onl

Settings