

研究简报

2016

8

27

私 金经 否 有 和择 力 选

Car har t

Tr eynor - Mazuy

Boot st r ap

Car har t

Tr eynor - Mazuy

Car har t 1997

Car har t

OLS

	α	10	1	α
10	α	Car har t		
α	-15.7%	10	18.1%	1
R^2	45.5%	66.6%	57%	Car har t
			57%	
10		7		3
			1	α 18.1%
2			10.0%	8
			10	α
	-15.7%		α	
	α		0	
α			0	5%
	421	α t		87.3%
54	11.2%	α	t	1.64
54				
7	1.5%	α	t	-1.64
7				

γ 5%
 93 19.3% γ t
 1.64
 24 5.0% γ t -1.64
 19%
 2011- 2015

2013- 2015

2009- 2015

2015

2013- 2015

A

96% *6%*

ç

2011- 2015

2009- 2015

A

48% 195%

$\frac{1}{4}$ *1/4*

A

2013- 2015

2011-

