

Abstract Submitted
for the MAR06 Meeting of
The American Physical Society

Grouping in the stock markets of Japan and Korea WOO-SUNG JUNG¹, OKYU KWON, Korea Advanced Institute of Science and Technology, TAISEI KAIZOJI, International Christian University, SEUNGBYUNG CHAE, Korea Advanced Institute of Science and Technology, WOONG LEE, Yonsei University, HIE-TAE MOON, Korea Advanced Institute of Science and Technology — We investigated the temporally evolving network structures of the Japanese and Korean stock markets through the minimum spanning trees composed of listed stocks. We tested the validity of conventional grouping by industrial categories, and found a common trend of decrease for Japan and Korea. This phenomenon supports the increasing external effects on the markets due to the globalization of both countries. At last the Korean market are grouped with the MSCI Korea Index, a good reference for foreigners' trading, in the early 2000s. In the Japanese market, this tendency is strengthened more and more by burst of the bubble in 1990's.

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Date submitted: 27 Nov 2005

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