

DAFTAR PUSTAKA

- A. Khalik Salman, Yvonne von Friedrichs and Ghazi Shukur (2009), “Macroeconomic Factors and Swedish Small and Medium-Sized Manufacturing Firm Failure” (*Centre for Labour Market Policy (CAFO), Växjö University, Jönköping International Business School*, August 2009)
- Admati, A., Pfleiderer, P., 1988. A theory of intra-day patterns: volume and price variability. *Review of Financial Studies* 1, 3-40.
- Aggarwal, R (1981), “Exchange rates and stock price: A Study of the US Capital market under Floating Exchange Rates”, *Akron Business and Economic Review*, (Fall), pp. 7-12
- Alfonso Antonio, and Ricardo M. Sousa, (2009), “Fiscal Policy, Housing and Stock Prices”, *Working Paper Series*, No. 99/January 2009
- Alile, H. I. (1992). “Establishing a Stock Market – Nigerian Experience,” Paper presented at the conference on *Promoting and Developing Capital Markets in Africa*, Abuja (November 11-13)
- Almilia, Luciana Spica dan Lucas Setiady. (2006). “Faktor-Faktor yang Mempengaruhi Penyelesaian dan Penyajian Laporan Keuangan pada Perusahaan yang Terdaftar di BEJ”. Seminar Nasional Good Corporate Governance, Universitas Trisakti Jakarta, hal 1-28.
- Altman, E. (1983). “Why Business Fail, The journal of business strategy 3:15-21 spring.
- Vlieghe, G. (2001), “Indication of Fragility in the UK corporate Sector”, *Bank of England working paper*, 1983
- Amartya Lahiri et al (2008), “Interest Rates and the Exchange Rate: A Non-Monotonic Tale”, working paper University of British Columbia, alahiri@interchange.ubc.ca
- Antono Alfonso and Ricardo M Sousa (2009), “Fiscal Policy, Housing and Stock Prices”, *Working Paper Series*, No.990/January 2009
- Aoyama Tsuyoshi (1997), “Determinants of Stock Prices: The Case of Zimbabwe” *working paper series*, SSRN
- Ariff, M., and Khan, W. (2000), “Key Fundamental Factors and Long Run Stock Price Changes”, *Working Paper* (APFA 2000 meeting), April 2000.
- Ariff, M., Shamsher M., and Annuar M. N. (1994) “Finding the Factors Associated with Stock Price Volatility: A comparative Study of Developed and Developing Share Markets” in D. Ghosh and Khaksari (eds.) *Managerial Finance in the Corporate Economy*, Routledge, London, UK.
- Arrow, K. J. (1985), The Economics of Agency, in: Pratt, J. W. and R. J. Zeckhauser (Ed.), *Principals and Agents: The Structure of Business*, Boston, 37-51. Bank for International Settlements, Committee on the Global Financial System (2003), *Incentive structures in institutional asset management and their implications for financial markets*, Basel.
- Atiase, R. K., (1985), “Pre-disclosure information, Firm Capitalization and Security Price Behaviour around Earnings Announcement.” *Journal of Accounting Research*, 23(2): 215-235.

- B. M. Nowbutsing, S. Naregadu, Ernest and Young (2009), "RETURNS, TRADING VOLUME AND VOLATILITY IN THE STOCK MARKET OF MAURITIUS", *African Journal of Accounting, Economics, Finance and Banking Research* Vol. 5. No. 5. 2009
- B.M. Nowbutsing dan S Naregadu (2009)," Return, Trading volume and volatility in the Stock Market of Mauritius", *African Journal of Accounting, Economics, Finance and Banking Research* Vol. 5. No. 5. 2009.
- Bachelier, L., 1900. Theory of speculation. Reprinted in: P.H.Cootner (Ed.), The Random Character of Stock Prices. *The MIT Press, Cambridge, MA*, 1964, 17-78.
- Baker Malcolm and Jeffrey Wurgler (2006), "Investor Sentiment and the Cross-Section of Stock Returns" , *The Journal of Finance* • vol. LXI, no.4 • August 2006
- Baker Malcolm and Jeffrey Wurgler, (2006)," Investor Sentiment in the Stock Market", Prepared for the *Journal of Economic Perspectives*, December 18, 2006
- Baker Malcolm and Jeffrey Wurgler, (2007), "Investor sentiment in the stock market" *Journal of Economic Perspectives*—Volume 21, Number 2—Spring 2007—Pages 129–151
- Baker, Malcolm and Jeffrey Wurgler, (2006), "Investor Sentiment and the Cross-section of Stock Returns", *Journal of Finance*,
- Baker, Malcolm and Jeffrey Wurgler, (2007), "Investor Sentiment in the Stock Market", *Working paper series*, NBER, SSRN
- Baker, Malcolm and Jeremy C. Stein, (2004), "Market Liquidity as a Sentiment Indicator." *Journal of Financial Market* vol.7 no.3, pp 271-299, June 2004
- Baker, Malcolm and Wurgler, Jeffrey, (2000), "The Equity Share in New Issues and Aggregate Stock Returns." *Journal of Finance*, October 2000, 55(5), pp. 2219-2257.
- Bamber, L., Barron, O., Stober, T., (1999)," Differential interpretations and trading volume", *Journal of Financial and Quantitative Analysis* vol. 34, pp.369-386.
- Bandopadhyaya Arindam Anne Leah Jones, (2005), "Measuring Investor Sentiment in Equity Markets", *Journal of Asset Management* Vol. 7, ¾, 208-215, February 2005, arindam.bandopadhyaya@umb.edu and anne.jones@umb.edu
- Barberis, N., A. Shleifer and R. Vishny, (1998),"A Model of Investor Sentiment". *Journal of Financial Economics* vol.. 49, pp. 307-343.
- Barney, J.B. & Hansen, M.H. (1994). "Trustworthiness as a source of competitive advantage", *Strategic Management Journal*, Vol. 15, 175-190.
- Barrow, J. (1992)," The adapted mind", *Oxford Press*, New York
- Bartunek, et. al. (1989), "Enacting new perspectives through work activities during organizational transformation". *Journal of Management Studies* vol. 26, pp.541-560
- Bates, et. al., (2006), "Why do US firms hold so much more cash than they used to?", *Unpublished working paper*, University of Arizona.

- Beaver, W., P. Kettler and M. Scholes; (1970); The Association Between Market-Determined and Accounting-Determined Risk Measures; *The Accounting Review*, October, pp. 654-682.
- Beaver, W. (1968), "The Information Content of Annual Earnings Announcements." *Empirical Research in Accounting, Journal of Accounting Research*, vol.6 pp.7-92.
- Beltratti Andrea, Bernardo Bortolotti and Marianna Caccavaio, (2009), "Who gains from stock market reform? Evidence from China", *Working paper*, JEL Ns: G14, G28, G32, andrea.beltratti@unibocconi.it;
- Benabou and Gertner, Robert. (1993), "Search with Learning from Prices: Does Increased Inflationary Uncertainty Lead to Higher Mark-Ups?" *Review of Economic Studies*, January 1993, 60(202), pp.69-94.
- Benishay, H. (1961) Variability in Earnings-price Ratios of Corporate Equities. *American Economic Review* 51, 81–94.
- Bernanke, Ben S. and Kenneth N. Kuttner.(2005), "What Explains the Stock Market's Reaction to Federal Reserve Policy?" *Journal of Finance*, 2005, 60 (3), pp. 1221-1257.
- Bernard, V., Thomas, J. and Wahlen,J. (1997), "Accounting-based stock price anomalies: Separating market inefficiencies from risk", *Contemporary Accounting Research*, 14(2):89-136
- Bewley, Tuman. (1980). "The Optimum Quantity of Money." In J. H. Kareken and N. Wallace, eds., *Models of Monetary Economics*, pp. 169-210. Minneapolis: Federal Reserve Bank of Minneapolis.
- Bhattacharya B (2002). "Causal relationship stock market and exchange rate, foreign exchange reserves and value of trade balance: A case study of India". Cited from www.igird.ac.in.
- Bilan Olena (2003), "Relationship between money and interest rate in Ukraine: in search of the liquidity effect", *Institute for Economic Research and Policy Consulting Kyiv, Ukraine*, May 26, 2003
- Bilson, Christopher M., Timothy J. Brailsford and Vincent J. Hooper (2001), "Selecting Macroeconomic Variables as Explanatory Factors of Emerging Stock Market Returns", *Pacific- Basin Finance Journal*, 9:401-426.
- Black, F., and M. Sholes (1973) *The Pricing of Options and Corporate Liabilities*.
- Bodie, (1988), "Inflation, Index-Linked Bonds, and Asset Allocation," NBER Working Paper No. 2793, 1988, forthcoming in the *Journal of Portfolio Management*.
- Boediono. (1990). "*Ekonomi Moneter*". Edisi Ketiga. Yogyakarta : BPFE-UGM
- Boudoukh, Jacob, Matthew Richardson, and Robert Whitelaw, (1994), "A tale of three schools: Insights on autocorrelations of short-horizon stock returns," *Review of Financial Studies* 7, 539-573.
- Boyan Jovanovic and Peter L. Rousseau, (2002), "Merger as Reallocation", Working Paper 9279 NATIONAL BUREAU OF ECONOMIC RESEARCH 1050 Massachusetts Avenue Cambridge, MA 02138, October 2002, <http://www.nber.org/papers/w9279>
- Boyle GW (1990), Money demand and stock market in general equilibrium model with variable velocity. *J. Pol. Econ.* Vol. 98, pp. 1039-53

- Bredin Don (2005), "Changes in the relationship between stock returns and the macroeconomy", *University College Dublin Stuart Hyde University of Manchestery* This Version: March 2005, JEL Classification: G14, G154023. E-mail: stuart.hyde@mbs.ac.uk.
- Bredin Don and Stuart Hyde, (2005), "Regime changes in the relationship between stock returns and the macroeconomy", 2005, *working paper*, E-mail: don.bredin@ucd.ie, E-mail: stuart.hyde@mbs.ac.uk.
- Bredin Don dan Stuart Hyde (2005)," Regime changes in the relationship between stock returns and the macroeconomy", *Working paper*, 2005, JEL Classification: G14, G15
- Brock, William A. (1974). "Money and Growth: The Case of Long-Run Perfect Foresight." *International Economic Review*, vol. 15, pp. 750-77.
- Brown, G.W., & Cliff, M.T. (2004). Investor sentiment and the near-term stock market, *Journal of Empirical Finance*, 11, 1-27.
- Burger, J. M., & Burns, L. (1988). "The illusion of unique invulnerability and the use of effective contraception". *Personality and Social Psychology Bulletin*, vol. 14, pp. 264-270.
- Burgstahler, D., and I. Dichev. 1997. "Earnings Management to Avoid Earnings Decreases and Losses". *Journal of Accounting and Economics* vol. 24 (1): pp. 99–126.
- Cagan, P. and Gandolfi (1969),"The Lag in Monetary Policy as Implied by The Time Pattern of Monetary Effect on Interest Rates,"*American Economic Review Paper and Proceeding*, vol. 59,pp. 277-84.
- Calvo, G. and C. Reinhart, 2002, "Fear of Floating," *Quarterly Journal of economics* 117,379-408.
- Campbell, John Y, 1991, "A Variance Decomposition for Stock Returns," *Economic Journal*, vol. 101(405), pp. 157-179.
- Chamley Christophe, (2008), "On Acquisition of Informatin in Capital Market", *Review of Economic Studies*, SSRN
- Chancharat, S, Valadkhani, A and Harvie, C,(2007), "The Influence of International Stock Markets and Macroeconomic Variables on the Thai Stock Market", *Journal of Applied Econometrics and International Development*, vol. 7(1), pp. 221-38.
- Chaudhary Mohammad Irfan and Mohammed Nishat (2002), "Key Fundamental Factors and Long-run Price Changes in An Emerging Market ---A Case Study of Karachi Stock Exchange", *working paper*, Malaysia
- Chaudhuri, K. and S. Smile, (2004), "Stock market and aggregate economic activity: evidence from Australia", *Applied Financial Economics*, vol. 14, pp. 121-129.
- Chernoff, J. (2000),"Hot investment concept leaves managers cold", *Pensions & Investments*, vol. 28(3): pp. 3-53
- Chin-Hong Puah and T.K. Jayaraman and Erman Erbaykal (2007), "Real Macro Economis Variable and Stock Prices: Test of Proxy Hypothesis in Turkey", *Balikesir University Department of Economics and Administrative Sciences* 10200 Bandirma, Balikesir, Turkey E-mail: erbaykal@yahoo.com

- Chin-Hong Puah and T.K. Jayaraman, (2007) "Macroeconomic Activities and Stock Prices in a South Pacific Island Economy", *Int. Journal of Economics and Management* vol. 1(2): pp.229 – 244, ISSN 1823 - 836X
- Cochrane, John H. (1989),"The Return of Liquidity Effect: A Study of the Short-Run Relation Between Money Growth and Rates", *Journal of Business and Economic Statistics*, vol. 7, pp. 75-83
- Connelly, T. (1997)."The rational irrational behaviour hypothesis", *Journal of Financial Planning*,vol. 10(2): pp.32-34
- Cook, D. Norman et al (1994),"Hemispheric Cooperation in Visuospatial Rotation: Evidence for a Manipulation Role for the left Hemisphere and a Reference Role for the Right Hemisphere", *Brain and Cognition* vol.25. pp. 240-249 (1994)
- Cooper Michael J., Huseyin Gulen and Michael J. Schill (2007), "Asset Growth and The Cross-Section of Stock Return", *Working Paper*, July 10, 2007, Electronic copy available at: <http://ssrn.com/abstract=760967>
- Cooper Ramin Maysami (2004), "Relationship between Macroeconomic Variables and Stock Market Indices: Cointegration Evidence from Stock Exchange of Singapore's All-S Sector Indices", *Jurnal Pengurusan*, vol. 24(2004), pp. 47-77
- Copeland, T. E., 1976. "A Model of Asset Trading Under The Assumption of Sequential Information Arrival", *Journal of Finance*, Vol. 31, pp. 1149-1168.
- Cutler, D.M., Poterba, J.M., Summers, L.H., (1989). "What moves stock prices?" *Journal of Portfolio Management*
- D'Avolio, Gene. (2002)," The Market for Borrowing Stock", *Working Paper Series*, JEL Classifications: G12, G14
- Daferighe. Emmanuel E, Aje. Samuel O, Olabisi Onabanjo (2009)," An Impact Analysis of Real Gross Domestic Product Inflation and Interest Rates on Stock Prices of Quoted Companies in Nigeria", *International Research Journal of Finance and Economics* ISSN 1450-2887 Issue 5 (2009), © EuroJournals Publishing, Inc. 2009
- Daniel, Kent, and Titman, Sheridan, (2006), "Market Reactions to Tangible and Intangible Information", *Journal of Finance*, 2006,.
- Daniel, Kent, David Hirshleifer, and Avanidhar Subramanyam. (1998), "Investor psychology and security market under- and overreactions, *Journal of Finance* vol. 53, pp. 1839-85.
- Davidson Paul, (1978), "Money and The Real World", *second edition*. London: Macmillan,.
- Davidson Paul, (1994), "Post Keynesian Macroeconomic Theory". *Aldershot, UK: Edward Elgar*, 1994.
- Davidson Paul, (1998), "Volatile Financial Markets and the Speculator." In L. Davidson (ed.), *Uncertainty, International Money, Employment, and Theory: The Collected Writings of Paul Davidson*, vol. 3. *New York: New York University Press*, 1998, pp. 276–295.
- Davidson, P (1978). "*Money and the Real World*", 2d ed. New York: John Wiley & Sons.

- Davidson, P. (1982-83), "Rational Expectations: A Fallacious Foundation for Studying Crucial Decision-Making Processes", *Journal of Post Keynesian Economics*, 5.
- Davidson, P. (1991), "Is Probability Theory Relevant for Uncertainty? A Different Perspective", *Journal of Economic literature*, 5.
- Davidson, P. (1998), "Post Keynesian Employment and Analysis and The Macroeconomics of OECD Employment" *The Economic Journal*, 108.
- Davidson, P. (2002), "Financial Markets, Money and the Real World". Cheltenham, UK: Edward Elgar, 2002.
- Davidson, P. (2007), "John Maynard Keynes Great Thinkers in Economics Series" *The Journal of Post Keynesian Economics*, Palgrave, New York
- De Long, et. al (1991), "The Survival of Noise Traders in Financial Markets." *Journal of Business*, vol. 64, pp 1-19.
- De Long, J Bradford et al, (1990)," Noise Trader Risk in Financial Market," *Journal of Political Economy*,
- DeGeorge, Patel dan Zeckhauser (1999), "Earnings Management to Exceed Thresholds", *Journal of Business*, vol. 72. No.1, 1999
- Delta Global Partners Research (2010): The Cutting edge Title: "Corporate Earnings and GDP": The Siamese Cousins Region: India Date: 13th January 2010 No of Pages: 5 *Non Institutional Research*, www.dgp.co.in
- Demirgüç-Kunt, A. and Huizinga, H. (1999) "Determinants of Commercial Bank Interest Margins and Profitability: Some International Evidence". *World Bank Economic Review*, Vol. 13 (2), pp. 379-408. Retrieved on February 23, 2008 from http://www.papers.ssrn.com/sol3/papers.cfm?abstract_id=856365.
- Demirgüç-Kunt, A. and Huizinga, H. (2001) "Financial Structure and Bank Profitability".In *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Cambridge, MA: MIT Press. Retrieved on March 10, 2005 from <http://www.econ.worldbank.org/docs/1185.pdf>.
- Demirgüç-Kunt, A. and Maksimovic, V. (1998) "Law, Finance and Firm Growth".*Journal of Finance*, 53 (6), 2107-2137.
- Diamond, D. W. and R. E. Verrecchia (1981): "Information aggregation in a noisy rational expectations economy." *Journal of Financial Economics* vol. 9, pp. 221-235.
- Drazen, A. and S. Hubrich, 2006, "A Simple Test of the Effect of Interest Rate Defense," *NBER Working Paper W12616*
- Dreman, D.(1999),"Don't be psyched out", *Forbes*, 164 (3):142
- Eichenbaum, M. and C. Evans, 1995, "Some Empirical Evidence on the Effects of Shocks to Monetary Policy on Exchange Rates," *Quarterly Journal of economics* 110 (4), 975-1009.
- Eli Bartov dan Gordon M. Bodnar (1994),"Firm Valuation, Earnings Expectations, and the Exchange-Rate Exposure Effect", *The Journal of Finance*, vol.XLIV, no.5

- Elina Friberg, " *Investor mood and stock returns, Evidence from Ice Hockey*", Master's Thesis in Accounting and Finance, UNIVERSITY OF VAASA, 2007
- Emmanuel E, et al (2009), "An Impact Analysis of Real Gross Domestic Product
- F Modigliani, and M. Miller (1958) The Cost of Capital, Corporation Finance and the Theory of Investment. *American Economic Review* vol. 48: pp. 261–297.
- F. Muth John, (1961), "Rational Expectations and the Theory of Price Movements", Author(s): Source: *Econometrica*, Vol. 29, No. 3 (Jul., 1961), pp. 315-335 Published by: The Econometric Society Stable URL: <http://www.jstor.org/stable/1909635> Accessed: 19/09/2008 06:53
- Fairbairn, D. and Erharuyi, N., (2003), "Mobile Handling of Environmental Sensitivity Index (ESI) Datasets", *Proceedings of the Coast GIS2003 Conference*, Genoa, Italy
- Fama E. F. (1970) "Efficient capital markets: a review of theory and empirical work". *Journal of Finance*. Vol. 25: pp.383–417.
- Fama EF. (1990a). Contract costs and financing decisions. *Journal of Business*. Vol. 63: pp. S71-91.
- Fama EF. (1990b). Term structure forecasts of interest rates, inflation, and real returns. *Journal of Monetary Economics*. Vol. 25: pp. 59-76.
- Fama, E. (1991), "Efficient Capital Market II", *Journal of Finance*, vol. 46(5): pp. 1575-1617
- Fama, E. (1998), "Market Efficiency, long-term return, behaviour finance", *Journal of Financial Economics*, vol. 49(3): pp. 283-306
- Fama, E. (1998a), "Efficiency survives the attack of the anomalies", *GSB Chicago Alumni Magazine*, (Winter): 14-16, February 1997, pp. 209–223.
- Fama, E. F. (1981), "Stock Returns, real Activity, Inflation, and Money", *American Economic Review*, vol.71, pp. 545-564.
- Fama, E. F. and G. W. Schwert (1977) "Asset Returns and Inflation," *Journal of Financial Economics*, vol.5, pp. 115-146.
- Featherstone, (1995) "Post-Bodies, Aging and Virtual Reality," *Images of Aging: Cultural Representations of Later Life*, ed. Mike Featherstone and Andrew Wernick (London: Routledge, 1995).
- Feldstein, Martin. (1978), "The Effect of Unemployment Insurance on Temporary Layoff Unemployment." *American Economic Review* vol. 68, no. 5: pp. 834–46
- Ferdinand, Augusty (2005), "Structural Equation Modeling Dalam Penelitian Manajemen; Aplikasi Model-Model Rumit Dalam Penelitian Untuk Tesis Magister Dan Disertasi Doktor", Edisi 3, BP UNDIP, Semarang 2005
- Flannery, M.J.C. (1980) "How do Changes in Market Interest Rates Affect Profits?". *Business Review*, Sep / Oct.

- Flannery, Mark J. and Aris A. Protopapadakis (2002), "Macroeconomic Factors do Influence Aggregate Stock Returns", *Review of Financial Studies*, vol. 15: pp. 751-782.
- Friedman M (1988). "Money and the stock market". *J. Pol. Econ.* Vol. 96: pp. 221-245.
- Friedman Milton. (1994), "*Money Mischief: Episodes in Monetary History*", New York: Harcourt Brace & Co.
- Frisch, Helmut (1977), "The Scandinavian model of inflation: a generalization and empirical evidence," *Atlantic Economic Journal*, December.
- Froot, Kenneth et al, (1998)," The Portfolio Flows of International Investors, I", *NBER Working Paper* no.W6687
- Fulton, Joan, John Foltz and Andrew Falwell. (2003) "Word-of-Mouth Marketing: Make the Buzz Work for You." *Feed and Grain*. August/September, pp. 40-42.
- G. Mujtaba Mian dan Srinivasan Sankaraguruswamy, (2007),"Investor Sentiment and Stock Market Sensitivity to Corporate News", *Working paper*, November 9, 2007 E-mail: bizgmm@nus.edu.sg dan E-mail: bizsrini@nus.edu.sg
- Galbraith, J.K. (1987), "The 1929 Parallel." *Atlantic Monthly*, January 1987, pp. 62-66.
- Galbraith, J.K. (1988) "Time and the New Industrial State (in "The New Industrial State" After Twenty Years)", *The American Economic Review*, Vol. 78, No. 2, Papers and Proceedings of the", One-Hundredth Annual Meeting of the American Economic Association, pp. 373-376.
- George Allayannis dan James P. Weston (2003)," Earnings volatility, cash Flow volatility, and Firm value", *Working paper*, (434) 924-3434, allayannis@arden.virginia.edu (713) 348-4480, westonj@rice.edu
- Gervais, Simon, and Terrance Odean, 2001, "Learning to Be Overconfident," *Review of Financial Studies*, 14, 1-27
- Geske Robert and Yi Zhou (2009)," Capital Structure Effects on Prices of Firm Stock Options: Tests Using Implied Market Values of Corporate Debt", *Working Paper*, revision January, 2009, JEL Classification: G12
- Ghazali NA, Yakob NA (1997). "Money supply and stock prices: The case of Malaysia". *Proceeding Seminar Antar Bangsa Managing Growth and Changes Bengkulu, Indonesia* pp. 605
- Ghozali, Imam, (2004), "*Model Persamaan Struktural; Konsep dan Aplikasi, dengan program Amos 16,0*", Badan Penerbit Universitas Diponegoro, Semarang, 2004.
- Gideon SB. Boediono (2005), "Kualitas Laba: Studi Pengaruh Mekanisme Corporate Governance dan Dampak Manajemen Laba Dengan Menggunakan Analisis Jalur" *SNA VIII Solo*, 15 – 16 September 2005,
- Gjerde, Oystein and Frode Sættem (1999), "Causal Relations Among Stock Returns and Macroeconomic Variables in a Small, Open Economy", *Journal of International Financial Markets, Institutions and Money*, vol.9: pp. 61-74.

- Glickman, M. (1994), "The Concept of Information, Intractable Uncertainty, and the Current State of the 'Efficient Markets' Theory: A Post Keynesian View." *Journal of Post Keynesian Economics*, Spring 1994, vol. 16 (3), pp. 325–349.
- Goetzmann, W.N./Massa, M (2002): "Daily Momentum and Contrarian Behavior of Index Fund Investors", *Journal of Financial and Quantitative Analysis* vol. 37, pp. 375-389
- Gordon G. and G. Pennacchi, (1993), "Security Baskets and Index-Linked Securities," *Journal of Business*, 66, 1-27.
- Greenwood, R., (2005), "Short- and Long-Term Demand Curves for Stocks: Theory and Evidence on the Dynamics of Arbitrage", *Journal of Financial Economics*, vol. 75(3), pp. 607-49
- Grossman dan Stiglitz (1980),"On the impossibility of Informationally Efficient Markets", *The American Economic Review*, June 1980
- Grossman, S (1976),"On the Efficiency of Competitive Stock Markets Where Traders Have Diverse Information," *Journal of Finance* May 1976, pp. 573-85
- Grossman, S (1977),"The Existence of Future Market, Noisy Rational Expectation and Informational Externalities," *Rev. Eco. Study.*, vol. XLIV (3). Oct. 1977
- Grossman, S (1978),"Further Result on the International Efficiency of Competitive Stock Market," *Journal of Economic Theory*, May 1978, pp. 81-101
- Gudono (1999), "Penilaian Pasar Modal terhadap Fluktuasi Bisnis Real-Estate", *Kelola* No. 20/VIII/1999
- Gupta Vrinda (2008), "Sentimen Risk in stock market", , *Working paper JEL Classification G12, G19, vrinda.gupta@watsonwyatt.com*
- H. Aydin Okuyan and Ozgur Kadioglu (1999) ," Effect Of Macroeconomic Variables On Stock Market Returns For Four Emerging Economies: Brazil, Russia, India, And China", *Yildiz Technical University Department of Economics and Administrative Sciences Istanbul*, Turkey E-mail: kadioglu_99@yahoo.com JEL Classification: C32, F41, F43
- Habibullah, M.S., Baharumshah, A.Z., Azali, M. and Azman-Saini, W.N.W. (2000), "Stock Market and Economic Activity: An Application of Toda-Yamamoto Long-Run Causality Test", in: *ASEAN in an Interdependent World*, ed. Habibullah, M.S. *Ashgate Publishing Company: Aldershot*, 81-94.
- Haim Levy, Moshe Levy dan Golan Benita (2006),"Capital Asset Prices with Heterogeneous Beliefs", [*Journal of Business*, 2006, vol. 79, no. 3], 2006 by The University of Chicago.
- Haim Levy, Moshe Levy, Golan Benita, (1997), "Capital Asset Prices with Heterogeneous Beliefs" *Hebrew University of Jerusalem*", Frisch, Helmut, (1997)
- Hair, J. F. et al. (1998), "*Multivariate Data Analysis*, New Jersey. Prentice-Hall
- Hall Robert E. and John B. Taylor, Michael Parkin and David King (1995), "*Macro Economics*", , 5th edition, , Norton International Student Edition,

- 1997, Vår konomi, Klas Eklund, 5th edition, Tiden, 1995, Economics, 2nd edition, Addison-Wesley Publishers Limited, 1995
- Hall Robert E., (1970), "Prospects for Shifting the Phillips Curve through Manpower Policy", *Brookings Papers on Economic Activity* vol.3, pp. 369-402
- Hall, Robert E., and John B. Taylor. (1997). "*Macroeconomics*". 5th edition. New York: W. W. Norton.
- Hamada, R. S. (1972) Portfolio Analysis, Market Equilibrium and Corporation Finance. *The Journal of Finance* vol. 24:1, pp. 13–31.
- Harris, Larry, (2003). "*Trading and exchanges: market microstructure for practitioners*". Oxford University Press.
- Hawawini, G. and Keim, D. (1998), "The cross section of common stock returns : A review of the evidence and some new finding", *Working paper*, University of Pennsylvania. <http://www.eurojournal.com/finance.htm> JEL: C22, G12, E44
- Hellwig, M. R. (1980): "On the Aggregation of Information in Competitive Markets", *Journal of Economic Theory*, vol. 22, pp. 477-498.
- Hicks, John R. (1932): "*The Theory of Wages*", (London: Macmillan).
- Holthausen, R. W. and R. E. Verrecchia, (1990), "The Effect of Informedness and Consensus on Price and Volume Behavior." *The Accounting Review* vol. 65 (January 1990): pp. 191-208
- Holthausen, R. W. and R. E. Verrecchia. (1988), "The Effect of Sequential Information Releases on the Variance of Price Changes in an Intertemporal Multi-Asset Market." *Journal of Accounting Research* vol. 26 (Spring 1988): pp. 82-106.
- Hong, Harrison, Jose Scheinkman, and Wei Xiong, (2006), "Asset Float and Speculative Bubbles", *Journal of Finance* vol. 61, pp. 1073-1117
- Hoomissen Van, Theresa. "Price Dispersion and Inflation: Evidence from Israel." *Journal of Political Economy*, December 1988, 96(6), pp. 1303-1314.
- Hsu-Ling Chang et. al. (2008), "The Relationship between Stock Price and EPS: Evidence Based on Taiwan Panel Data" *Economic bulletin Department of Accounting and Information*, Lin Tung University, Taichung, Taiwan
- Humpe Andreas and Peter Macmillan (2008), "Can macroeconomic variables explain long term stock market movements? A comparison of the US and Japan", *International Business & Economics Research Journal* – March 2008 Volume 7, Number 3 1
- Humpe Andreas and Peter Macmillan, (2005), "Can macroeconomic variables explain long term stock market movements? A comparison of the US and Japan", *working paper*
- Hunt Alister, Susan E. Moyer and Terry Shevlin (2000), "Earnings Volatility, Earnings Management, and Equity Value", *Working Paper*, January 2000 E-mail: shevlin@u.washington.edu
- Huntley Schaller, (2008) "*The Macroeconomic Effect of Sentiment*", Preliminary April 3, 2008, Email: schaller@ccs.carleton.ca Fax: (613) 520-3906 Tel: (613), pp. 520-3751

- Ibrahim, Mansor H. and Hassanuddeen Aziz (2003), "Macroeconomic Variables and the Malaysian Equity Market A View Through Rolling Subsamples", *Journal of Economic Studies*, vol. 30: pp. 6-27.
- Inflation and Interest Rates on Stock Prices of Quoted Companies in Nigeria", *International Research Journal of Finance and Economics* ISSN 1450-2887 Issue 25 (2009)
- Jackson, M. (1991), "Bayesian Implementation," *Econometrica*, vol. 59: pp. 461-477
- Jegadeesh, N. and S. Titman, (1993), "Returns to buying winners and selling losers: Implications for stock market efficiency", *Journal of Finance*, vol. 48, pp. 65-91.
- Jennings, R. H., Starks L. T. & Fellingham J. C. (1981), "An Equilibrium Model of Asset Trading with Sequential Information Arrival", *Journal of Finance*, Vol. 36, pp. 143-161.
- Jhingan, M. L. (1999). "*Macroeconomic Theory*". 10th Revised and Enlarged ed., India, Stosius Inc.
- Jianping Mei, Cheung Kong, Jos_e A. Scheinkman, Wei Xiong, (2009) "Speculative Trading and Stock Prices: Evidence from Chinese A-B Share Premia Graduate " *ANNALS OF ECONOMICS AND FINANCE* 10-2, 225{255 (2009) School of Business Department of Economics, Princeton University, Princeton, NJ 08540, USA
- Jin-Shuei dan Chun-An Lei, (2008), "*Feature Market Sentimen and Institutional Investor Behavior in the Spot Market: The Emerging Market in Taiwan*", *Emerging Market Finance and Trade*, March-April 2008, Vol 44, No.2, pp 70-86
- Johnson Shane A., et. al, (2006), "Trading Volume Trend, Investor Sentiment, and Stock Returns", *working paper*, April 27, 2006, Email: sanger@lsu.edu.
- Johnson, Boone, Breach, and Friedman, (2000)," Corporate Governance in the Asian Financial Crisis", *Journal of Financial Economic*, vol. 52 no. 1-2, January 1, 2000.
- Jones, Charles P.,(1996), "*Investments Analysis and Management*", 5th Edition, John Willey & Son, USA
- Journal of Political Economy* 81: 4, 637–654.
- Jovanovic, Boyan and Rousseau, Peter L, (2002), "The Q-Theory of Mergers," *American Economic Review Papers and Proceedings*, May 2002, 92(2), pp. 198-204.
- Jr Szilagyi,. and M.J. Wallace, Jr. (1987), "Organization behaviour and performance", 4th edition (Glenview, II, Scot foresman 1987)
- Julia Hali et. al, (2005),"Pengaruh Manajemen Laba pada tingkat pengungkapan Laporan Keuangan Pada Perusahaan Manufaktur yang termasuk dalam Indeks LQ-45" *SNA VIII Solo*, 15-16 September 2005
- Kahenan, D. and Tversky, A.(1979),"Prospect theory: An analysis of decision making under risk", *Econometrica*, vol. 47(2): pp. 263-291
- Kandel S, et al (1996),"Real Interest Rates and Inflation: An Ex-Ante Empirical Analysis", *The Journal of Finance*, vol.1 March 1996

- Kandel, S., Pearson, N., (1995), "Differential interpretation of public information and trade in speculative markets". *Journal of Political Economy* vol. 103, pp. 831-872.
- Kandir Serkan Yilmaz, (2008), "Macroeconomic Variables, Firm Characteristics and Stock Returns: Evidence from Turkey", Cukurova University, Faculty of Economics and Administrative Sciences Department of Business, 01330, Adana, Turkey E-mail: skandir@cu.edu.tr *International Research Journal of Finance and Economics* ISSN 1450-2887 Issue 16 (2008) © EuroJournals Publishing, Inc. 2008
- Kandir Yilmaz Serkan (2008), "Macroeconomic Variable, Firm Characteristics and Stock Return: Evidence from Turkey", *International Research Journal of Finance and Economics*, ISSN 1450-2887 Issue 16 (2008) Euro Journal Publishing, Inc. 2008, Karathanassis-Philippas (1988) Estimation of Bank Stock Price Parameters and the Variance Components Model. *Applied Economics* vol. 20:3, pp. 497–507.
- Karpoff, J.M., (1986), "A Theory of Trading Volume", *Journal of Finance*, December, Vol.41, pp.1069-1088
- Kasumovich Marcel, (2008) "Interpreting Money-Supply and Interest-Rate Shocks as Monetary-Policy Shocks", by *Department of Monetary and Financial Analysis Bank of Canada*, Ottawa, Ontario, Canada K1A 0G9 mkasumovich@bank-banque-canada.ca (613) 782-8729
- Keran Michael W. (1971), "Expectation, Money and Stock Market", *Federal Reserve Bank of ST. Louis*, January 1971
- Keynes J.M. (1936), "*The General Theory of Employment, Interest, and Money*" New York, Harcourt, Brace.
- Keynes, J.M. (1930), "*Treatise on Money*", Vol II. London: Macmillan, 1930.
- Khalwaty Tajul, (2000), "*Inflasi dan solusinya*", Jakarta: Gramedia Pustaka Utama
- Klein, R. M, et. al, (1998). "Disinhibition of return: Unnecessary and unlikely. Perception & Psychophysics", vol.60, pp. 862–872.
- Koenig, J. (1999), "Behaviour finance: Examining thought processes for better investing", *Trust and Investments*, Vol.69, May/June: pp. 17-23
- Kudlacek Sandra, Akelius (1998), "What is Taylor's rule and what does it say about Federal Reserve monetary policy?", *working paper*, No 03/1998, www.frbsf.org
- Kwon CS, Shin TS, Bacon FW (1997). "The effects of macro-economic indicators on stock returns in developing Markets". *Multi. Bus. Rev.* Fall. Vol. 5(2): pp. 63-70.
- Kyle (1985), "Asset Pricing under Asymmetric Information", *working paper series*, 1985
- Lambert, R. A. (2001), Contracting Theory and Accounting, *Journal of Accounting and Economics*, vol. 32, 1. pp. 3-87.
- Lamont, Owen A, (2002), "Evaluating Value Weighting: Corporate Events and Market Timing." *Working paper*, Yale University, 2002.
- Lastrapes, W. and Selgin (1995), "The Liquidity Effect: Identifying Short-Run Activities and Stock Prices in a South Pacific Island Economy", *Int.*

Journal of Economics and Management 1(229-244 (2007) ISSN 1823-836X

- Lee Chuin Howe, Mohamad Atkin Hamzah (2007), "Macroeconomic Activities and Stock Prices in a South Pacific Island Economy", *Int. Journal of Economics and Management* vol. 1(2): pp. 229 – 244 (2007)
- Lemmon Michael L. and Thanh Nguyen (2008), "Dividend Yields and Stock Returns: Evidence From a Country without Taxes", *working paper*, University of Utah March 2008, JEL Classification: G12, H20
- LeRoy Stephen F. "Efficient Capital Markets and Martingales", *Journal of Economic Literature*, Vol. 27, No. 4. (Dec., 1989), pp. 1583-1621
- Lintner, J. (1956). "Distribution of incomes of corporations among dividends, retained earnings, and taxes", *American Economic Review*, Vol. 46, May, pp.97–113.
- Lintner, J. (1998), "Behaviour finance: Why investors make bad decisions", *The Planner*, vol. 13(1): pp. 7-8
- Lipsey, R. G., P. N. Courant, D. D. Purvis, dan P. O. Steiner. (1997). *Pengantar Makroekonomi Jilid 1*. Edisi ke-10. Wasana, Kirbrandoko, dan Budijanto [penerjemah]. Binarupa Aksara, Jakarta.
- Loasby, Brian J. (2001), "Time, knowledge and evolutionary dynamics: why connections matter". *Journal of Evolutionary Economics*, vol. 11, 4,: pp. 393-412.
- Loughran, Tim and Ritter, Jay R, (1995). "The New Issues Puzzle." *Journal of Finance*, March 1995, vol. 50(1), pp. 23-51.
- Lukas, Robert (1997), "Inflation and Welfare", *paper prepared for the IEA conference*, "Monetary Theory as a Basis for Monetary Policy", September 4-7
- Mai, M. Umar, (2010), "*Dampak kebijakan dividen terhadap nilai perusahaan dalam kajian perilaku oportunistik manajerial dan struktur corporate governance; studi empiris pada perusahaan manufaktur go-public di Pasar Modal Indonesia*" Disertasi Doktor, Program Doktor Ilmu Ekonomi, Universitas Diponegoro Semarang, 2010
- Mansor H. Ibrahim, and Wan Sulaiman Wan Yusoff, (2001), "Macroeconomic variable, exchange rate and stock price: A Malaysian perspective", *Journal of Economics and Management* 9, no. 2 (2001): 141-63 © 2001 by The International Islamic University Malaysia
- Mansur, Moh. (2005), "Pengaruh Index Bursa Global terhadap Index Harga Saham Gabungan (IHSG) pada Bursa Efek Yakarta (BEJ) Periode 2000-2002", *Sosiohumaniora*, Vol. 7, No. 3, November 2005 : 203 – 219
- Mayer, R.C., Davis J.H. and Schoorman, F. D. (1995), "An integrative model organizational trust", *Academy of Management Review*, vol. 20, pp. 709-734
- Maysami Ramón Cooper, Lee Chuin Howe dan Mohamad Atkin Hamzah, (2004), "Relationship between Macroeconomic Variables and Stock Market Indices: Cointegration Evidence from Stock Exchange of Singapore's All-S Sector Indices", *Jurnal Pengurusan*, vol. 24(2004), pp. 47-77

- Maysami, R. C. & Koh, T. S. (2000). "A vector error correction model of the Singapore stock market". *International Review of Economics and Finance* vol. 9: pp. 79-96.
- McNamara Ray and Keith Duncan (1995), "Firm Performance and Macroeconomic Variables", *School of Business Discussion Paper* ; No. 59, Jul. 1995
- Meese, R., 1990, "Currency Fluctuations in the Post-Bretton Woods Era", *Journal of Economic Perspectives* 4, 117-134.
- Melvin, Michael (1983), "The Vanishing Liquidity Effect of Money on Interest: Analysis and Implication for Policy", *Economic Inquiry* vol. 21, pp. 188-202
- Michaud, R., Bergstrom, G., Frashure, R and Wolahan, B. (1996), "Twenty years of international equity investing", *Journal of Portfolio Management*, vol. 23(1): pp. 9-24
- Milgrom, P., & Roberts, J. (1992), "*Economics, organization, and management*", Englewood Cliffs, NJ: Prentice-Hall.
- Milton Friedman, (1962), "*Capitalism and Freedom*", Chicago: University of Chicago Press, 1962, p. 13;
- Molyneux, P. and Thornton, J. (1992) "Determinants of European Bank Profitability: A Note". *Journal of Banking and Finance*, vol. 16, pp. 1173-1178.
- Monson, R.J. and A. Downs (1965). "A Theory of Large Managerial Firms." *Journal of Political Economy* (June): pp. 221-236.
- Mookherjee R, Yu Q (1997). Macroeconomic variables and stock prices in a small open economy: the case of Singapore. *Pacific Basin Financial Journal*, vol. 5(3): pp. 377-388.
- MSCI Barra Research© 2010 MSCI Barra. All rights reserved. Please refer to the disclaimer at the end of this document
- Mujtaba Mian G. and Srinivasan Sankaraguruswamy (2007), "Investor Sentiment and Stock Market Response to Corporate News", *Working paper series*, JEL Classification: D14, D21, G24, 2008
- Mukherjee, T. and Naka, A. (1995). "Dynamic Relations Between Macroeconomic Variables and the Japanese Stock market: An Application of A Vector Error Correction Model". *The Journal of Financial Research*, vol. XV: pp. 223-237.
- Naceur, S.B. (2003) "The Determinants of the Tunisian Banking Industry Profitability: Panel Evidence". *Working Paper* retriev http://www.academicdb.com/risk_management_case_study_1856/ ed on April 8, 2005
- Naka, Mukherjee and Tufte, (2001). "Microeconomic Variables and the Performance of the Indian Stock Market", *University of New Orleans, USA*.
- Nath GC, Samantha GP (2002). "Dynamic relation between exchange rate and stock prices": *a case for India*

- Nishat M, Shaheen N (2004). "Macroeconomic factors and Pakistani equity market". *Department of Finance and Economics, Institute of Business Administration Karachi, Pakistan*.
- Njo Anastasia, Yanny Widiastuty Gunawan dan Imelda Wijiyanti (2003) "Analisis Factor Fundamental dan Risiko Sistematis terhadap Harga Saham Properti di BEJ", *Jurnal Akuntansi & Keuangan* Vol. 5, No. 2, Nopember 2003: 123 – 132
- Nofsinger, John R.(2005),"Social Mood and Financial Economics", *The Journal of Behavioral Finance*, 2005, Vol.6, No.3, 144-160
- Norton, L. (1999),"Pavlov's funds", *Barrons*, vol. 79(27): pp. 12-16
- O'Brien Patricia C. (1994), "Corporate earning forecasts and the macro economy", *School of Accounting and Finance working paper*, University of Waterloo, 200 University Avenue West Waterloo, ON N2L 3G1, Canada
- Obstfeld, M. and K. Rogoff, 2000, "The Six Major Puzzles in International Macroeconomics:Is There a Common Cause?" *NBER Macroeconomics Annual*, 15, 339-390.
- Odean, Terrance, 1998, "Volume, Volatility, Price, and Profit When All Traders Are above Average," *Journal of Finance*, vol. 53, pp. 1887-1934
- Ogiogio, G. O. (1988). "Behaviour of Interest Rate Differential: An Evidence of Significant Response to Monetary Policy." *Nigerian Journal of Economic and Social Studies*, Vol.30, No.1, pp.59-66.
- Ogunleye, R.W. (2001) "Sensitivity of Bank Stock Returns to Market and Interest Rate Risks: An Empirical Investigation". *NDIC Quarterly*, Vol. 11 (1 / 2), pp. 57-77.
- Oliver Kim and Robert E. Verrecchia, (1991),"Trading Volume and Price Reactions to Public Announcements", *Journal of Accounting Research*, Vol. 29, No. 2 (Autumn, 1991), pp. 302-321 Published by: Blackwell Publishing on behalf of The Institute of Professional Accounting, Graduate School of Business, University of Chicago
- Olsen, R. (1996),"Implication of herding behaviour for earning estimation, risk assesment, and stock returns", *Financial Analyst Journal*, vol. 52(4): pp. 37-44
- Olsen, R. (1998),"Behaviour finance and its implications for stock price volatility", *Financial Analyst Journal*, vol. 54(2): pp. 10-18
- Oresotu, F. O. (1992). "Interest Rates Behaviour under a programme of Financing Reform: The Nigerian case" *Central Bank of Nigeria (CBN) Economic and Financial Review*, Vol.30, No.2, pp.109-118.
- Oxelheim, L. & C. G. Wihlborg (1991). Corporate Strategies in a Turbulent World Economy. *Management International Review*, vol.31(4), pp. 293-315.
- Oxelheim, L. and C. Wihlborg. (1997). "Managing in the Turbulent World Economy - Corporate Performance and Risk Exposure". Chichester and New York: John Wiley and Sons.
- Oyama, Tsuyoshi (1997), "Determinants of Stock Prices: The Case of Zimbabwe", *Working paper*, International Monetary Fund (IMF)

- Parkin Michael and David King (1995), "*Economics*", , 2nd edition, Addison-Wesley Publishers Limited, 1995
- Peter Blair Henry, Anusha Chari (2007)," Firm-Specific Information and the Efficiency of Investment", *Stanford Institute for Economic Policy Research* August 2007
- Pfleiderer, P. (1984), "The volume of Trade and the Variability of Prices: A Framework for Analysis in Noisy Rational Expectation Equilibria. *Working Paper*, Stanford University, 1984
- Philips, A. W. (1958), "The Relation Between Unemployment and the Rate of Change of Money Wage Rate in the United Kingdom, 1861-1957," *Economica* vol. 25, (November), pp.283-99
- Pigou, (1999), A[rthur] C[ecil] (1906): "Principles and Methods of Industrial Peace", (London: Macmillan), quoted from Pigou (1999, Vol.1).
- Putu Oktavia (2008), "Faktor-Faktor yang Memengaruhi Pendapatan/kapita" Analisis Makroekonomi, MET 08.05
- Raines J. Patrick, J. Ashley McLeod and Charles G. Leathers, (2007), "Theories of stock prices and the Greenspan-Bernanke doctrine on stock market bubbles", *Journal of Post Keynesian Economics* / Spring 2007, Vol. 29, No. 3, pp. 393
- Rappoport (1986) The Affordable Dividend Approach to Equity Valuation. *Financial Analysis Journal*, vol. 42: 4, pp. 52-58.
- Rebitzky Rafael R. (2006),"Sentiment in foreign exchange markets:Hidden fundamentals by the back door or just noise?", *working paper*, April 21, 2006, email address: rebitzky@gif.uni-hannover.de
- Reilly, (1997)," The Impact of Inflation on ROE, Growth and Stock Prices", *Financial Service Review*, Vol. 6 No. 1, 1997
- Reinsdorf, Marshall. "New Evidence on the Relation Between Inflation and Price Dispersion." *American Economic Review*, June 1994, 84(3), pp. 720-731.
- Rogalski, J.R. and J.D. Vinso, (1977), "Stock Returns, Money Supply and the Direction of Causality", *Journal of Finance*, vol. 32, pp. 1017-1030.
- Roll, Richard. (1997). "A Critique of the Asset Pricing Theory's Tests' Part I: On Past and Potential Testability of the Theory." *Journal of Financial Economics*. Vol. 4:2, pp. 129-176.
- Ross, S. et. al, (2005). "*Corporate Finance*", 7th ed.. United States: McGraw-Hill Companies
- Ross, S., (1976). "The arbitrage theory of capital asset pricing". *Journal of Economic Theory* vol. 13, pp. 341-60.
- Ross. Stephen A., "The Arbitrage Theory of Capital Asset Pricing," *Journal of Economic Theory* (December 1976), pp. 343-362.
- S. Chancharat A. Valadkhani C. Harvie (2007), " The Influence of International Stock Markets and Macroeconomic Variables on the Thai Stock Market", *Faculty of commerce papers*, University of Wolonggong year 2007. <http://ro.uow.edu.au/commpapers/379>
- Sabel (1993), "Constitutional Ordering in Historical Context." In Fritz Scharf, eds., *Games in Hierarchies and Net-networks*. Boulder: West view Press, pp. 65-123.

- Salaber Julie (2007), "The Determinants of Sin Stock Return Evidence on the European Market", *Universite Paris-Dauphine Place du Marechal de Lattre de Tassigny 7577 Paris Cedex 16-France*
- Salvatore Dominick, et al (1998), "*Macroeconomic policy in open economies*". Westport, Conn.: Greenwood Press.
- Samuelson, P. A. (1998), "*Economics: and introductory analysis*", New York: McGraw-Hill Company, Inc. editions
- Sánchez, Marcelo (2005), "The link between interest rate and exchange rates do contractionary depreciation make difference?", *the Social Science Research Network electronic library*
- Sargent, Thomas J. (1981), "*Rational Expectations and Econometric Practice*," (with R.E. Lucas, Jr.), *Introductory Essay to: Rational Expectations and Econometric Practice*", University of Minnesota Press, 1981, p. xi-x1.
- Sargent, Thomas J. And Wallace N. (1975), "Rational Expectations, the Optimal Monetary Instrument, and the Optimal Money Supply Rule," *The Journal of Political Economy* 83 (April 1975), pp. 241-254.
- Sartono R. Agus, (2005), "Trading Behavior and Asset Pricing Under Heterogeneous Expectation", *Gadjah Mada International Journal of Business*, January-April 2005, Vol. 7, No. 1, pp. 15—39
- Schabert Andreas (2005), "Money supply and the implementation of interest rate target", *Working Paper Series NO. 483 / MAY 2005*
- Schaller, Huntley (2008), "*The Macroeconomic effect of Sentiment*", Preliminary, JEL codes: E44, E32, E22, G12, G31, G32 Professor Huntley Schaller Department of Economics Carleton University 1125 Colonel By Drive Ottawa ON Canada K1S 5B6
- Scheinkman A. Jose and Xiong (2003), "Overconfidence and Speculative Bubbles", *13th UTAH WINTER Finance Conference working paper*, AFA 2003 Washington DC Meeting
- Sebastiano Manzan (2007), "Non Linier Mean Reversion in stock Prices", *Quantitative and Qualitative Analysis in Social Sciences*, Volume 1, Issue 3, 2007, 1-20, ISSN: 1752-8925
- Sewell Martin, (2007), "Behavioural Finance", An introduction to behavioural finance, *working paper*, Department of Computer Science University College London, May 2007
- Shapiro, Eli, (1959), "The Postwar Market for Corporate Securities: 1946-55," *Journal of Finance*, Vol. 14, No. 2 (May 1959). 196-217.
- Sharpe Steven A. (2000), "Reexamining Stock Valuation and Inflation: The Implications of Analysts' Earnings Forecasts", *working paper*.
- Sharpe, W. (1964) Capital Asset Prices: A theory of Market Equilibrium. *The Journal of Finance* vol. 19:1, pp. 425–442.
- Shefrin, H. (2005): "*A Behavioral Approach to Asset Pricing*", Elsevier Academic Press.
- Sheldon Gao, (2005) "China stock market in global perspective", *research reported by Senior Director, Dow Jones Indexes 609-520-4114 sheldon.gao@dowjones.com*

- Shiller, R. J., (1981), "Do Stock Price Move too Much to be Justified by Subsequent Changes in Dividends?", *American Economic Review*, vol. 71, pp. 421-436.
- Shiller, Robert J. (2000), "*Irrational Exuberance*", Princeton University Press, Princeton New Jersey, 2000.
- Shiller, Robert J. (2001), "*Irrational Exuberance*", New York: Broadway Books, 2001.
- Shiller, Robert J. (2001). "Bubbles, Human Judgment, and Expert Opinion". *Cowles Foundation Discussion Paper* 1303
- Shiller, Robert J. (2003). From Efficient Markets Theory to Behavioral Finance. *The Journal of Economic Perspectives*. Vol. 17, No. 1. 83–104.
- Shleifer, et. al, (1997), "A Survey of Corporate Governance", *Journal of Finance* Volume 52, No. 2, 1997
- Shleifer, et. al, (2003), "Stock Market Driven Acquisitions." *Journal of Finance* Volume 52, No. 2, 1997
- Smith Bamber Linda, Orie E. Barron, Thomas Stober 1999," Differential interpretation and trading volume" *working paper*
- Soenen L.A. and Hennigar E.S. (1988). 'An Analysis of Exchange Rates and Stock Prices: The US Experience Between 1980 and 1986.' *Akron Business and Economic Review*1 vol. 9 : pp. 71-76.
- Solt, M.E., & Statman, M. (1988). "How useful is the sentiment index?", *Financial Analysts Journal*, vol. 44, pp. 45-55.
- Staatz, John. (1987). Agame-theoretic analysis of decision making in farmer cooperatives. In Cooperative theory: New approaches, ed. Jeffrey S. Royer. *USDA-ACS Service Report* 18 (July). Washington, D.C
- Statman Meir, Steven Thorley and Keith Vorkink, (2004), "Investor verconfidence and Trading Volume", *working paper*, January 2004
- Stein Jeremy C. (1996), "Rational Capital Budgeting in an Irrational World," *Journal of Business*, vol. 69, October 1996, pp.429-455
- Stulz et al (1999)," Corporate Focusing and Internal Capital Markets", *Dice Center Working Paper* No. 99-5, Research and Statistics, Federal Reserve Board, Washington, D.C. 20551, J.E.L. Classifications: E44, G12, ssharpe@frb.gov
- Sudjono, (2002), "Analisis Keseimbangan dan Hubungan Simultan antara Variabel Ekonomi Makro terhadap Indeks Harga Saham di Bursa Efek Jakarta dengan Metoda VAR (Vector Autoregression) dan ECM (Error Correction Model)", *Jurnal Riset Ekonomi dan Manajemen*, Vol.2, No.3 pp.81-97
- Sukirno Sadono, (1998), "*Pengantar Teori Mikro Ekonomi*", PT Raja Grafindo Persada, Jakarta
- Sukirno, Sadono. (2000). "*Makro Ekonomi Modern : Perkembangan Pemikiran dari Klasik hingga Keynesian Baru*", Jakarta: PT. Raja Grafindo Persada.
- Sundari Dewi S, (2001), "*Pengaruh Kondisi Ekonomi dan Kinerja Perusahaan terhadap IHSG sector properti di Bursa Efek Jakarta*" Tesis Non Publikasi

- Sung C. Bae* and Gregory J. Duvall, (1996), "An empirical analysis of market and industry factors in stock return of U.S Aerospace industry", *Journal Of Financial And Strategic Decisions* Volume 9 Number 2 Summer 1996 85
- Sunghee et al, (2007), "Does Investor's Sentiment Predict Prices Movements? A Case Study of the NYMEX Petroleum Futures Markets", *working paper*, JEL Classification: G12; G13, E-mail address: shchoi@keei.re.kr (Sunghee Choi)
- Surachai Chancharat, Abbas Valadkhani dan Charles Havie, (2007) "the Influence of International Stock Markets and Macroeconomic Variables on the Thai Stock Market", *paper series*, SSRN
- Suryanto, (1998), "Pengaruh Tingkat Suku Bunga Deposito dan Kurs Mata Uang Asing terhadap IHSG di Bursa Efek Jakarta", *Duta Kompas* no.19
- Syakir H. Imam. (1995). "Analisis faktor-faktor yang mempengaruhi penetapan tingkat suku bunga deposito pada bank-bank umum pemerintah dan bank-bank umm swasta nasional di Indonesia". Disertasi tidak diterbitkan, Unair Surabaya
- T. Engsted and C. Tanggaard (2004), "Speculative bubbles in stock prices? Tests based on the price-dividend ratio," (*working paper* 2004)
- Taranika Intan (2009), "Pengaruh Dividend Pershare dan Earning Pershare terhadap Harga Saham Perusahaan Pada Perusahaan Go-Public Di Bursa Efek Indonesia", Unpublished, Fakultas Ekonomi USU Medan 2009
- Taylor Sandra John and Kudlacek, Akelius (2009), "What is Taylor's rule and what does it say about Federal Reservemonetary policy?", No 03/1998, www.frbsf.org *Interest Rates and Derivatives*, University, 2008/2009
- Thaler, R. (1999). 'The end of behavioral finance', *Financial Analysts Journal*, vol. 55(6): pp. 12-17.
- Thomaidis Nikos S. (2004), "Equilibrium Correction Models in the Framework of Computational Intelligence", *working paper series*, JEL Classifications: C14, C22
- Thomaidis, Nikos S, (2004), "The implication of behavioural finance for the modelling of securities prices", *Dept. of financial engineering & management journal*, University of the Aegean, GREECE
- Thorbecke, (1997), "On Stock Market Returns and Monetary Policy", *Journal of Finance*, Vol 52 No 2, June 1997
- Tommasi, Mariano (1994). "The Consequences of Price Instability on Search Markets: Toward Understanding the Effects of Inflation." *American Economic Review*, December 1994, 84(5), pp.1385-1396.
- Tversky, A. and Kahneman, D. (1974), "Judgement under uncertainty: Heuristics and biases" *Science* (185): 1124-1131 University of Georgia, Terry College of Business 255 Brooks Hall Athens, GA 30602-6252 706-542-3501
- Urich, T. and P. Wachtel (1981), "Market response to the weekly money supply announcements in the 1970s", *Journal of Finance*, vol. 36, pp. 1063-1072.
- Utama Chandra (2008), "Pengaruh pasar saham dunia terhadap pasar saham Indonesia", *Working paper*, *The 2nd National Conference UKWMS*, Surabaya

- Utama, Siddharta et. al, (1998). "Kaitan antara Rasio Price/Book Value dan Imbal Hasil Saham pada Bursa Efek Jakarta". *Jurnal Riset Akuntansi Indonesia Vol.1, No.1 (Januari 1998)*, Halaman.127-140.
- Verter, Geoffrey. (2003), "Timing Merger Waves." *Working paper*, Harvard University, 2003.
- Vuolteenaho, Tuomo. (2002), "What Drives Firm-Level Stock Returns?" *Journal of Finance*, February 2002, vol. 57(1), pp. 233-264.
- Wallace, Szilagyi, (1990), "*Organizational Behavior and Performance*", 5th Edition, Scott, Foresman and Company, USA
- Wang Yaw-huei, Aneel Keswani dan Stephen J Taylor, (2005), "The Relationships between Sentiment, Returns and Volatility", *working paper series*, JEL Classifications: G12, G14
- Warther, V. A., (1995), "Aggregate mutual fund flows and security returns," *Journal of Financial Economics*, vol. 39, pp. 209-235.
- Wei Wu , Jiuping Xu, (2006), "Fundamental analysis of stock price by artificial neural networks model based on rough set theory", ISSN 1 746-7233, England, UK *World Journal of Modelling and Simulation* Vol. 2 (2006) No. 1, pp 36-44
- Weiss, Yoram (1993). "Inflation and Price Adjustment: A Survey of Findings from Micro-Data." In *Optimal Pricing, Inflation, and the Cost of Price Adjustment*, edited by Eytan Sheshinski and Yoram Weiss, pp. 3-17, The MIT Press, Cambridge, Massachusetts, 1993.
- West, S. G. et al. (1960), "Effect of Job Enrichment and Task Goals on Satisfaction and Productivity: Implication for Job Design", *Journal of Participation*, NJ: Prentice-Hall Inc.
- Wilcox, J. W., (1984), "The P/B – ROE Valuation Model", *Financial Analysis Journal*, January-February, 58-66.
- Wirawati Ni Gusti Putu (2008), "Pengaruh Faktor Fundamental Perusahaan Terhadap Price to Book Value Dalam Penilaian Saham Di Bursa Efek Jakarta Dalam Kondisi Krisis Moneter", *BULETIN STUDI EKONOMI* Volume 13 Nomor 1 Tahun 2008
- Wirawati Ni Gusti Putu (2008), "Pengaruh faktor fundamental perusahaan terhadap price to book value dalam penilaian saham di bursa efek Jakarta dalam kondisi krisis moneter", *Buletin Stdi Ekonomi* Volume 13 Nomor 1 tahun 2008
- Wurgler, Jeffrey, Ekaterina V. Zuravskaya, (2002), "Does Arbitrage Flatten Demand Curves for Stocks?", *Journal of Business* vol. 75, no.4, October 2002
- Yao Yao, (2002), "The Stock Exchanges in China"; Dikutip dari *Norwegian School of Economics, Norway Master of International Business*, Author: Dr. Asle Kreutz. Perspective of China Stock Market under Global Financial Uncertainty
- Yeung Mørck, R., , B. and Yu, W. (2000). 'The information content of stock markets: Why do emerging markets have synchronous stock price movements?' *Journal of Financial Economics*, vol. 59, pp. 215–38.

Zheng, Lu, (1999), “Is money smart? A study of mutual fund investors’ fund selection ability”, *Journal of Finance* vol. 54, pp. 901-933.

Zikmun William G., (1989),”*Exploring Marketing Research*”, 3rd Edition, The Dryden Press Chicago, USA

