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Nota di contenuto	Front matter -- Contents -- Preface -- Introduction -- 1. A Test of the International CAPM Using Business Cycles Indicators as Instrumental Variables -- 2. An Exploratory Investigation of the Fundamental Determinants of National Equity Market Returns -- 3. Tests of CAPM on an International Portfolio of Bonds and Stocks -- 4. International Equity Transactions and U.S. Portfolio Choice -- 5. The Effect of Barriers to Equity Investment in Developing Countries -- 6. International Experiences with Securities Transaction Taxes -- 7. Price Volatility and Volume Spillovers between the Tokyo and New York Stock Markets -- 8. What Moves the Discount on Country Equity Funds? -- Contributors -- Author Index -- Subject Index
Sommario/riassunto	This timely volume addresses three important recent trends in the internationalization of United States equity markets: extensive market integration through foreign investment and links among stock prices around the world; increasing securitization as countries such as Japan

come to rely more than ever before on markets in equities and bonds at the expense of banks; and the opening of national financial systems of newly industrializing countries to international financial flows and institutions, as governments remove capital controls and other barriers. Eight essays examine such issues as the current extent of international market integration, gains to U.S. investors through international diversification, home-country bias in investing, the role of time and location around the world in stock trading, and the behavior of country funds. Other, long-standing questions about equity markets are also addressed, including market efficiency and the accuracy of models of expected returns, with a particular focus on variances, covariances, and the price of risk according to the Capital Asset Pricing Model.
