

1. Record Nr.	UNINA9910463991103321
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Titolo	Regional financial integration in the Caribbean [[electronic resource]] : evidence from financial and macroeconomic data // by Raphael Espinova and Goohoon Kwon
Pubbl/distr/stampa	Washington, D.C., : International Monetary Fund, Middle East and Central Asia dept., 2009
ISBN	1-4623-9209-1 1-4527-2686-8 1-4518-7286-0 1-282-84353-2 9786612843532
Descrizione fisica	1 online resource (37 p.)
Collana	IMF working paper ; ; WP/09/139
Altri autori (Persone)	KwonGoohoon
Soggetti	Finance - Caribbean Area Macroeconomics Electronic books. Caribbean Area Economic policy
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"July 2009".
Nota di bibliografia	Includes bibliographic references.
Nota di contenuto	Contents; I. Introduction; II. Background; III. Stock Price Convergence; A. Data; B. AR results; C. Threshold Auto-Regression (TAR) estimator; IV. Current Account Convergence and Regional Trade Balance; A. Theory; B. Estimation framework; C. Global Financial Integration; D. Intra-regional trade and regional financial integration; V. Conclusion; References; Appendix A; Tables; 1. Balance of Payments; 2. UNCTAD FDI Inward Stock (In millions U.S. dollars, 2001); 3. UNCTAD FDI Outward Stock (In millions of U.S. dollars, 2001); 4. Regional Exports, as a Share of GDP 5. Interest Rates: Principal Component Analysis, 1980m1-2005m126. Interest Comovements; 7. Cross-Listed Stocks; 8. Cross-Market Premium; 9. (G) ARCH-AR Model; 10. (G) ARCH-TAR Model; 11. Coefficient from 1975-2005; 12. Coefficient from 1975-90; 13. Coefficient from 1991-2005; 14. Regional Financial Integration 1975-

2005; 15. 1975-90 Estimates of Regional Financial Integration; 16. 1991-2005 Estimates of Regional Financial Integration; Figures; 1. Interest Rates in the CARICOM and Sigma-Convergence (3 month T-Bills); 2. Cross-Listed Stocks; 3. Convergence Speed vs. Foreign Liabilities

Sommario/riassunto

This paper assesses the extent of regional financial integration in the Caribbean Community (CARICOM) by analyzing equity prices in the region and rigidity of external financing constraints. The results are presented in a cross-regional perspective. The Caribbean stock markets are not as well integrated as one would expect from the extent of cross-listing and importance of regional banking groups: price differentials of cross-listed stocks reach an average of 5 percent. Auto-Regressive models suggest that these price differentials are only slowly arbitrated away, with half-lives exceeding 7 wo
