Record Nr. UNINA9910464015403321 Autore Psalida L. Effie Titolo Spillovers to emerging equity markets [[electronic resource]]: an econometric assessment / / prepared by L. Effie Psalida and Tao Sun [Washington D.C.], : International Monetary Fund, 2009 Pubbl/distr/stampa **ISBN** 1-4623-6283-4 1-4527-0769-3 1-282-84326-5 1-4518-7258-5 9786612843266 Descrizione fisica 1 online resource (34 p.) Collana IMF working paper; ; WP/09/111 Altri autori (Persone) SunTao Soggetti Investments - Mathematical models **Econometrics** Electronic books. Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Description based upon print version of record. Note generali Nota di bibliografia Includes bibliographical references. Nota di contenuto Contents; I. Introduction; II. Performance of Emerging Market Equity Markets; Figures; 1. Selected Equity Market Indices; 2. Emerging Market Economies: Composition of Capital Inflows; 3. Current Account Balances and Capital Flows from a Global Perspective; 4. Stock Market Capitalization; 5. Total Equity Market Returns; 6. Emerging Market Economies: Price/Earnings Ratios; 7. Total Foreign Holdings of Equity; 8. Emerging Markets Equity Indices and Foreign Investor Presence; Tables: 1. Emerging Equity Market Peaks and Troughs: Current and Previous Episodes; III. Methodology of Panel Estimation 2. Unit Root Tests 3. Pedroni Heterogeneous Panel Co-integration Tests; IV. Results of the Panel Estimation; 4. Fixed-Effects Panel Least-Squares Estimation, First Specification; 5. Fixed-Effects Panel Least-Squares Estimation, Second Specification; V. Scenarios of impact; 6. Effects of External Shocks on the Growth Rates of Emerging Market Equity Prices; VI. Contribution of domestic and external factors; VII. Vector Auto-regression Model and results; 7. Contribution of Global

and Domestic Factors to Equity Price Changes: 9. Impulse Responses to

	the Global Shocks for the Seven Countries VIII. Main Conclusions Annexes; I. Methodological Issues; II. Data and explanatory variables; References
Sommario/riassunto	This paper shows that emerging market equity prices are influenced by growing global factors, and therefore global factors constitute a significant channel for spillovers when the international economic environment changes. Strengthening their resilience to equity price declines remains an important goal for emerging market economies.