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Sommario/riassunto	The recent financial crisis raises important issues about the transmission of financial shocks across borders. In this paper, a global vector autoregressive (GVAR) model is constructed to assess the relevance of international spillovers following a historical slowdown in U.S. equity prices. The GVAR model contains 27 country-specific models, including the United States, 17 European advanced economies, and 9 European emerging economies. Each country model is linked to the others by a set of country-specific foreign variables, computed

using bilateral bank lending exposures. Results reveal consi
