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Sommario/riassunto

This paper constructs new indicators of liquidity for equity, bond and money markets in major advanced and emerging market countries, documents their evolution and comovements, and assesses the extent to which such measures are determinants of selected spreads and proxy measures of countries' growth opportunities. Three main results obtain. First, there is evidence of an historical increase in market liquidity since the early 1990's, in part as a result of advances in international financial integration, but markets have been increasingly exposed to global systemic liquidity shocks...
