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Nota di contenuto	<p>Contents; I. Introduction; II. Performance of China and HK's Stock Markets-Stylized Facts and Some Preliminary Observations; III. Related Literature; IV. Data and Methodology; V. Empirical results; A. UGARCH Models; B. MGARCH models; VI. Conclusions and Policy Implications; Tables; 1. Emerging Stock Market Peaks and Troughs: Current Episode; 2. Data Description and Transformation; 3. Daily Equity Price Returns: Summary Statistics; 4. Equity Prices and Volatility Indices: Augmented Dickey-Fuller Tests Statistics; 5. VAR Lag Order Selection Criteria; 6. The Distribution of Squared Returns</p> <p>7. Regression Results of the Event Models: China8. Regression Results of the Event Models: Hong Kong SAR; 9. Estimated Coefficients for Conditional Mean Return Equations; 10. Estimated Coefficients for Variance Covariance Equations; 11. Estimated Coefficients for Conditional Mean Return Equations Using Financial; 12. Estimated Coefficients for Variance Covariance Equations Using Financial Sector; Figures; 1. Stock prices Indices; 2. U.S. Market Volatility; 3. Hot Money flows to China; 4. U.S. Resident's Net Foreign Transactions in Foreign Corporate Stocks; 5. Daily Equity Returns</p> <p>6. Squared Returns7. Conditional Correlation Between the Composite Indices; 8. Conditional Correlation Between the Financial Indices; Appendixes; Lists of Subprime Events; Members of FXI US equity; Market Forecasts of Monthly Economic Indicators: China; Market Forecasts of Monthly Economic Indicators: HK; References</p>
Sommario/riassunto	<p>This paper focuses on evidence from stock markets as it investigates the spillovers from the United States to mainland China and Hong Kong SAR during the subprime crisis. Using both univariate and multivariate GARCH models, this paper finds that China's stock market is not immune to the financial crisis, as evidenced by the price and volatility spillovers from the United States. In addition, HK's equity returns have exhibited more significant price and volatility spillovers from the United States than China's returns, and past volatility shocks in the United States have a more persistent effect on future volatility in HK than in China, reflecting HK's role as an international financial center. Moreover, the impact of the volatility from the United States on China's stock markets has been more persistent than that from HK, due mainly to the United States as the origin of the subprime crisis. Finally, as expected, the conditional correlation between China and HK has outweighed their conditional correlations with the United States, echoing increasing financial integration between China and HK.</p>