

1. Record Nr.	UNINA9910788347703321
Autore	Sgherri Silvia
Titolo	Regional Financial Spillovers Across Europe : : A Global VAR Analysis // Silvia Sgherri, Alessandro Galesi
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
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Descrizione fisica	1 online resource (34 p.)
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Altri autori (Persone)	GalesiAlessandro
Soggetti	Capital movements - Econometric models Econometrics Banks and Banking Investments: Stocks Money and Monetary Policy Time-Series Models Dynamic Quantile Regressions Dynamic Treatment Effect Models Diffusion Processes State Space Models General Aggregative Models: Forecasting and Simulation Macroeconomic Aspects of International Trade and Finance: Forecasting and Simulation Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Interest Rates: Determination, Term Structure, and Effects Monetary Policy, Central Banking, and the Supply of Money and Credit: General Banks Depository Institutions Micro Finance Institutions Mortgages Econometrics & economic statistics Investment & securities Finance

Monetary economics
Banking
Vector autoregression
Stocks
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Financial institutions
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Money
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Interest rates
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Formato	Materiale a stampa
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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. The GVAR Model (1999-2008); A. Structure of the model; B. The data and properties of the series; III. Estimation; A. Conditions for the GVAR estimation; B. Estimation of the country-specific models; C. Testing for weak exogeneity; D. Impact Elasticities; IV. Dynamic Analysis; A. Generalized Impulse Response Functions; B. Generalized Forecast Error Variance Decompositions; V. Concluding Remarks; Figures; 1. Increasing Reliance of Emerging Europe on Foreign Bank Funding; 2. Concentration of Emerging Europe Exposure to Western Europe
Sommario/riassunto	<p>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 considerable comovements of equity prices across mature financial markets. However, the effects on credit growth are found to be country-specific. Evidence indicates that asset prices are the main channel through which-in the short run-financial shocks are transmitted internationally, while the contribution of other variables-like the cost and quantity of credit-becomes more important over longer horizons.</p>

2. Record Nr.	UNINA9910819763403321
Autore	Dadson Simon J.
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Descrizione fisica	1 online resource (267 pages)
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Soggetti	Geography - Statistical methods
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Nota di bibliografia	Includes bibliographical references and index.