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	Autore	Zhang Xiaojing
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Sommario/riassunto	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.