

1. Record Nr.	UNINA9910958655903321
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Titolo	Financial Integration in Asia : : Estimating the Risk-Sharing Gains for Australia and Other Nations // Benoît Mercereau
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613830944 9781462316496 1462316492 9781452795539 1452795533 9781283518499 128351849X 9781451909807 1451909802
Edizione	[1st ed.]
Descrizione fisica	1 online resource (22 p.)
Collana	IMF Working Papers
Soggetti	Finance - Asia Monetary policy - Asia Balance of payments Capital account Consumption Current Account Adjustment Economics Exports and Imports Finance Finance: General Financial Instruments Financial integration Foreign assets General Financial Markets: General (includes Measurement and Data) Institutional Investors International economics International finance International Investment Investment & securities Investments, Foreign Investments: Stocks Long-term Capital Movements

Macroeconomics
Macroeconomics: Consumption
Non-bank Financial Institutions
Pension Funds
Saving
Short-term Capital Movements
Stocks
Wealth
Hong Kong Special Administrative Region, People's Republic of China

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"December 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. FINANCIAL INTEGRATION REDUCES RISK""; ""III. ESTIMATION METHODOLOGY AND DATA""; ""IV. RESULTS""; ""V. CONCLUSION""; ""Appendix. Data Sources and Construction""; ""References""
Sommario/riassunto	Holding foreign assets reduces the volatility of a country's income by allowing countries to share risk. Yet, financial integration is limited in Asia. This paper estimates how much Australia and other countries in the Asia-Pacific region would gain from greater financial integration. The results suggest that these welfare gains are large, which argues in favor of a progressive capital account liberalization across the region.