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Nota di contenuto	<p>Contents; I. Introduction; II. Measuring Financial Stress; A. Definition of Financial Stress and its Measurement; B. Patterns of Financial Stress in Emerging and Advanced Economies; III. Comovement of Financial Stress: Theory and Evidence; A. Rationale for Stress Comovement; IV. Transmission of Stress: A Comprehensive Analysis; A. Common Time-Varying Component in EM-FSI; B. Stress Transmission Analysis: 2-Stage Procedure (Forbes-Chinn); C. Stress Transmission and Other Country Characteristics: Annual Panel; D. Case Study Analysis: Banking Crisis and Capital Flows; V. Conclusions; References</p> <p>Data Appendix Tables; 1. Episodes of Widespread Financial Stress in Advanced Economies; 2. Emerging Economy Stress: Determinants; 3. Comovement of Financial Stress; 4. The Role of Linkages as Determinants of Comovement; 5. Emerging Economy Stress: Country-specific Effects; 6. Emerging Economy Stress: Interactions with Stress Periods; 7. Emerging Economy Stress: Interactions with Stress Levels; 8. List of Variables; Figures; 1. Sudden Stops of Capital Flows and Real Effects; 2. Financial Stress in Emerging Regions and by Components; 3. Financial Stress in Advanced Economies</p> <p>4. Financial Stress in Emerging and Advanced Economies 5. The Transmission of Stress: Schematic Depiction of Effects; 6. Financial Integration of Emerging and Developing Economies; 7. Financial Exposures of Emerging to Advanced Economies; 8. Financial Linkages between Advanced and Emerging Economies; 9. Vulnerability Indicators by Region, 1990-2007; 10. Emerging Economy Stress: Common Time Component; 11. Comovement of Financial Stress Indices; 12. Impact of the Latin American Debt Crisis on Banking Liabilities; 13. Impact of the Japanese Banking Crisis on Bank Lending</p>
Sommario/riassunto	<p>This paper studies how financial stress is transmitted from advanced to emerging economies, using a new financial stress index for emerging economies. An episode of financial stress is defined as a period when the financial system's ability to intermediate may be impaired. Previous financial crises in advanced economies passed through strongly and rapidly to emerging economies. In line with this pattern, the unprecedented spike in financial stress in advanced economies elevated financial stress across emerging economies above levels seen during the Asian crisis, but with significant cross-country variation. The extent of pass-through of financial stress is related to the depth of financial linkages between advanced and emerging economies. The paper finds that higher current account and fiscal balances do little to insulate emerging economies from the transmission of financial stress in advanced economies. However, they may help dampen the impact on the real sector of emerging economies and help reestablish financial stability and foreign capital inflows once financial stress subsides.</p>