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Nota di contenuto	<p>Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Liquidity Indicators: Theory and Measurement; A. A simple model of liquidity; B. Measurement; III. Liquidity Indicators: Evidence; A. Data; B. Descriptive Statistics; 1. Global Liquidity Indicators; 2. G-7 Equity and Bond Liquidity Indicators; 3. Emerging Markets Liquidity Indicators: Latin America; 4. Emerging Markets Liquidity Indicators: Asia; 5. Emerging Markets Liquidity Indicators: Europe; 6. Liquidity Indicators: Mean and Standard Deviation; C. Dynamics and Co-Movements; 7. Liquidity Indicators: Trend Coefficients</p> <p>1. Fixed Effect Panel Regressions 2. Liquidity Indicators: Dynamics of Cross Sectional Variances; 8. Liquidity Indicators: Correlations; D. Systemic Liquidity Shocks; 9. Indicators of Global Systemic Liquidity Shocks; 3. Bi-variate VAR of Global Equity and Bond Systemic Liquidity Shocks; IV. Liquidity and bond premiums; A. Advanced Economies; 4. Government Bond Spreads and Liquidity: Advanced Economies; B. Emerging Economies; 5. EMBI Spreads and Liquidity: Emerging Economies; V. Liquidity and growth opportunities; 6. Price-Earning (PE) Ratios and Liquidity; VI. Conclusion; References</p> <p>Footnotes</p>
Sommario/riassunto	<p>This paper constructs new indicators of liquidity for equity, bond and money markets in major advanced and emerging market countries, documents their evolution and comovements, and assesses the extent to which such measures are determinants of selected spreads and proxy measures of countries' growth opportunities. Three main results obtain. First, there is evidence of an historical increase in market liquidity since the early 1990s, in part as a result of advances in international financial integration, but markets have been increasingly exposed to global systemic liquidity shocks. Second, liquidity indicators appear to be important determinants of bond spreads in advanced economies and EMBI spreads in emerging markets. Third, improvements in market liquidity have significant real effects, as liquidity indicators have a significant positive impact on proxy measures of countries' growth opportunities.</p>