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Nota di contenuto	Cover; Contents; I. Introduction; Figures; 1. Equity Returns: Selected Systemic Economies and Asia; II. Model and Estimation Framework; A. Approach I: Focusing on Cross-Sectional Variation; B. Approach II: A Deeper Investigation of Time Series Fluctuations; III. Results; Tables; 1. Pure and CAPM; 1. Non-Zero Expected Risk Premium; 2. Heterogeneous Expected Premium (Fixed Effects); 2. Asian Financial Betas and Global Financial Shocks; 3. Financial Betas across Asian Economies; 4. Contributions to Differences in Betas between 2008-2011 and 2002-2007 5. Contributions to Differences in Betas between 1997-2001 and 2002-20074. Determinants of Asian Financial Betas; 6. The Decomposition of Financial Betas across Asia over Time; 5. Nonlinear Effects of Reserves; IV. Conclusion; Appendix Table: Estimated Factor Loadings (Betas) Over the Full Sample; References
Sommario/riassunto	This paper examines how Asian financial linkages with systemic economies have changed over time. After developing a factor model, it estimates Asian financial sensitivities to systemic economies, and then seeks to uncover their key determinants, which include trade and financial linkages, as well as policies. In line with Asia's growing role in the global economy—including through deeper financial integration—

regional financial markets have become more sensitive to systemic economies. Asian financial sensitivities to systemic economies exhibit cyclical fluctuations, and reached historically high levels during the latest global financial crisis of 2008–09. While macroeconomic policy frameworks have helped Asian economies cope well with market turbulence, they cannot completely insulate Asian financial markets against major global financial shocks. .

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