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of AREAER; Other De Jure Indicators; De Jure and De Facto Data Compared; Coding; Data Properties; Uses of Measures; Conclusions; Acknowledgments; References; Chapter 3: Measurement and Impact of Equity Market Liberalization; Introduction; Equity Market Liberalization; Official Equity Market Liberalization; Country Funds and American Depository Receipts; The Intensity of Liberalization; Foreign equity portfolio holdings; Measuring Market Integration Effects of Stock Market Liberalization Financial Effects; Expected returns (cost of capital); Return volatility and correlation; Market liquidity; Capital flows and contagion; Macroeconomic Effects; Investment and GDP growth; Allocative efficiency and productivity; Conclusion; Acknowledgments; References; Further Reading; Chapter 4: Bilateral Financial Links; Introduction; Bilateral Data on External Assets and Liabilities; Main International Data Sources; Foreign Direct Investment; Portfolio Equity and Portfolio Debt Securities; Foreign Exchange Reserves; Other Data Sources; Euro Area Accounts Individual Country Data Sources Custodial Center Bias; What Explains Bilateral External Financial Linkages?; Theoretical Foundation for Gravity Models in Goods Trade; Theoretical Foundation for Gravity Models in Cross-Border Asset Trade; Information Asymmetries, Familiarity Effects, and Trust; Stylized Facts; Data; Network of Financial Linkages; Undirected Network; Directed Network; Comparison with the Trade Network; Cross-Border Financial Links and International Transmission of Shocks; Conclusions; See also; Glossary; Further Reading; Relevant Websites; Chapter 5: Global Imbalances The Contested Landscape of Global Imbalances Global Imbalances Defined; Spendthrift America and the Saving-Investment Approach; A US Productivity Surge and the Intertemporal Approach; East Asian Mercantilism and Bretton Woods II Versus Self-Protection; A Global Saving Glut?; Imbalances and the Financial Crisis; See also; Acknowledgments; Glossary; References; Chapter 6: Aid Flows; Introduction; Situating Aid Flows Within Financial Globalization; The Particularities of Aid Flows; Aid Effectiveness and the NAA; Recipient Participation and Country Ownership; Harmonization and Alignment Country Selectivity

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## Sommario/riassunto

The sharp realities of financial globalization become clear during crises, when winners and losers emerge. Crises usher in short- and long-term changes to the status quo, and everyone agrees that learning from crises is a top priority. The Evidence and Impact of Financial Globalization devotes separate articles to specific crises, the conditions that cause them, and the longstanding arrangements devised to address them. While other books and journal articles treat these subjects in isolation, this volume presents a wide-ranging, consistent, yet varied specificity. Substantial, autho

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