



## International Finance Discussion Papers: Has International Financial Co-Movement Changed? Emerging Markets in the 2007-2009 Financial Crisis (Paperback)

By John Ammer

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Emerging market (EM) assets have historically been regarded as inherently risky and particularly vulnerable to international shocks that result in a general increase in investor risk perceptions. In this paper, we assess the ongoing relevance of this view by examining the linkages between EM and non-EM stock and bond markets in the past two decades, with a focus on how these relationships played out during the global financial crisis of 2007-2009. We evaluate how these linkages have evolved over the period 1992-2009, through statistical tests of whether the volatility of EM financial markets changed - either in their response to international shocks originating in advanced economy markets or in their independent fluctuations. We find that over the longer period EM bond and stock prices have on average moved in the same direction as the prices of non-EM risky assets, and this co-movement has persisted. However, these relationships have evolved somewhat over time. Both EM sensitivity to international shocks and EM-specific volatility in EM sovereign bond spreads appear to have decreased over time, consistent with the greater fundamental stability...



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