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Contagion - Anatomy of a Global Pandemic

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Building the UK Financial Sector's Operational Resilience (FRM Part 2 - Book 3 - Chapter 25)

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Financial contagion during the European sovereign debt crisis: a selective literature review Abstract Contagion is an elusive concept and several definitions have been used in the literature. According to Forbes and Rigobon (2002) contagion is defined as a significant increase in cross-market linkages after a

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shock to one country.

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European debt crisis contagion refers to the possible spread of the ongoing European sovereign-debt crisis to other Eurozone countries. This could make it difficult or impossible for more countries to repay or re-finance their government debt without the assistance of third parties. By 2012 the debt crisis forced five out of 17 Eurozone countries to seek help from other nations. Some believed that negative effects could spread further possibly forcing one or more countries into default. However, as

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~~European debt crisis contagion - Wikipedia~~

In other words, contagion effects from government debt markets to banks, as defined in the model, have become more important in recent months in the euro area. Overall, there seems to be significant evidence of actual contagion effects during the European sovereign debt crisis, despite the policies aimed at containing the spreading of instability.

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Downloadable! From early 2010, the Euro Area has faced a severe sovereign debt crisis. I use multi- and univariate EGARCH-models to assess whether

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contagious effects are identifiable during this crisis, or whether countries' problems are instead due to fundamental problems founded in the affected economies themselves. The multivariate analysis reveals a generally decreasing co-movement ...

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The results suggest a strong evidence of contagion during the global financial crisis and the European sovereign debt crisis. However, during the market downturn of 2002, there was no significant contagion due to the lack of market integration then.

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During the outbreak, China and Japan appear to be net transmitters of spillovers, suggesting that financial contagion follows a similar pattern to that of the virus contagion. Finally, optimal hedge ratios increase significantly in most cases during the COVID-19 period, implying higher hedging costs during this period of extreme turbulence.

~~Financial contagion during COVID-19 crisis - ScienceDirect~~

Arezki et al. (2011) examine contagion effects of sovereign rating news on European financial markets

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during the period 2007–2010. They find that sovereign rating downgrades have statistically and economically significant spillover effects both across countries and financial markets.

~~Contagion during the Greek sovereign debt crisis ...~~

A Fear of financial contagion was a major motivation behind the bailouts and other interventions provided during the recent sovereign debt crisis in Europe.

Given the interconnected network of financial relationships among European nations, the potential for contagion seemed self-evident.

~~Contagion in the European sovereign debt crisis | VOX~~

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How the European Debt Crisis Has Affected the Financial Markets The possibility of a contagion has made the European debt crisis a key focal point for the world financial markets in the 2010-2012 period.

~~What Is the European Debt Crisis?~~

As noted previously, much of the recent empirical evidence has concentrated on the spillover effect and contagion during the financial or sovereign debt crisis and their effect on the Eurozone....

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financial connection. • During the recent crisis,

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several Central and Eastern European countries that were particularly exposed to Western European banks saw their financial conditions deteriorate as the latter sought to repatriate loans to these countries in reaction to losses incurred on their asset portfolio in other countries. •

~~FINANCIAL CONTAGION IN THE ERA OF GLOBALISED BANKING~~

Financial contagion happens at both the international level and the domestic level. At the domestic level, usually the failure of a domestic bank or financial intermediary triggers transmission when it defaults on interbank liabilities and sells assets in a fire sale,

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thereby undermining confidence in similar banks.

~~Financial contagion - Wikipedia~~

We offer a detailed empirical investigation of the European sovereign debt crisis. We find evidence of a marked shift in market pricing behaviour from a 'convergence-trade' model before August 2007 to one driven by macro-fundamentals and international risk thereafter. The majority of EMU countries have experienced contagion from Greece.

~~The EMU sovereign debt crisis ... - European Commission~~

This version: February 2018 Abstract In this paper, we

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investigate the existence of financial contagion in the European Union during the recent Global Financial Crisis (GFC) of 2007-2009 and the European Sovereign Debt Crisis (ESDC) that started in 2009. Our sample includes sectorial equity indices for 15 countries from 2004 to 2014.

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during the European sovereign debt crisis. It shows that a deterioration in countries' fundamentals and fundamentals contagion - a sharp rise in the sensitivity of financial markets to fundamentals - are the main explanations for the rise in sovereign yield

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study the financial contagion using the newly proposed spatial econometric model between global financial sector represented by Dow Jones financial sector and those of the three economies during the European debt crisis period. And to compare the empirical results with the

Contagion is an elusive concept and several definitions have been used in the literature. According to Forbes and Rigobon (2002) contagion is defined as a significant increase in cross-market linkages after a

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shock to one country. In this paper we provide a selective literature review on international financial contagion, placing special emphasis on the ongoing European sovereign debt crisis. In summary, empirical research has pointed toward the existence of contagion effects during periods of financial turmoil. The paper summarizes various policy measures and institutional reforms that would help regulators and policy makers to deal with the adverse effects of contagion.

The paper analyses the drivers of sovereign risk for 31 advanced and emerging economies during the European sovereign debt crisis. It shows that a

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deterioration in countries' fundamentals and fundamentals contagion - a sharp rise in the sensitivity of financial markets to fundamentals - are the main explanations for the rise in sovereign yield spreads and CDS spreads during the crisis, not only for euro area countries but globally. By contrast, regional spill overs and contagion have been less important, including for euro area countries. The paper also finds evidence for herding contagion - sharp, simultaneous increases in sovereign yields across countries - but this contagion has been concentrated in time and among a few markets. Finally, empirical models with economic fundamentals generally do a poor job in explaining sovereign risk in

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the pre-crisis period for European economies, suggesting that the market pricing of sovereign risk may not have been fully reflecting fundamentals prior to the crisis.

This paper focuses on financial interlinkages within Europe and potential contagion channeled through these interlinkages. It discusses the increased role of external financing as a source of funding for credit growth; analyzes potential channels of contagion through financial linkages; and assesses the magnitude of cross-border exposures between emerging and western European countries. Based on the stylized facts on these exposures, the paper

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provides simple indices of exposure to regional contagion that could help identify the likely pressure points and capture potential spillover effects and propagation channels of a regional shock originating from a given country.

No sooner had the Asian crisis broken out in 1997 than the witch-hunt started. With great indignation every Asian economy pointed fingers. They were innocent bystanders. The fundamental reason for the crisis was this or that - most prominently contagion - but also the decline in exports of the new

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commodities (high-tech goods), the steep rise of the dollar, speculators, etc. The prominent question, of course, is whether contagion could really have been the key factor and, if so, what are the channels and mechanisms through which it operated in such a powerful manner. The question is obvious because until 1997, Asia's economies were generally believed to be immensely successful, stable and well managed. This question is of great importance not only in understanding just what happened, but also in shaping policies. In a world of pure contagion, i.e. when innocent bystanders are caught up and trampled by events not of their making and when consequences go far beyond ordinary international

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shocks, countries will need to look for better protective policies in the future. In such a world, the international financial system will need to change in order to offer better preventive and reactive policy measures to help avoid, or at least contain, financial crises.

This paper addresses the following questions. Is there evidence of financial contagion in the Eurozone? To what extent a country's vulnerability to contagion depends on "fundamentals" as opposed the government's "credibility"? We look at the empirical

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evidence on European sovereigns CDS spreads and estimate an econometric model where a crucial role is played by time varying parameters. We model CDS spread changes at country level as reflecting three different factors: a Global sovereign risk factor, a European sovereign risk factor and a Financial intermediaries risk factor. Our main findings are as follows. First, Unlike the US subprime crisis which affected all European sovereign risks, the Greek crisis is largely a matter concerning the Euro Zone. Second, differences in vulnerability to contagion within the Eurozone are even more remarkable: the core Eurozone members become less vulnerable to EUZ contagion, possibly due to a safe-heaven effect, while

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peripheric countries become more vulnerable. Finally, market fundamentals go a long way in explaining these differences: they jointly explain between 54 and 80% of the cross-country variation in idiosyncratic risks and in the vulnerability to contagion, largely supporting the "wake-up call" hypothesis according to which market participants become more wary of market fundamentals during financial crises.

This research analyzes and extend the study of contagion for BRICS Emerging Stock Markets in the context of the last two international financial crises: the Lehman Brothers Bankruptcy Crisis and the European Sovereign Debt Crisis. We investigate

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changes in the relationship and the co-movements between BRICS markets in response to international shocks that are originated in advanced markets like USA and Europe. Employing data of daily stock market indices of BRICS countries, this research tests for contagion, examining the interactions and characteristics of price movements of BRICS stock markets by applying cointegration, causality and VECM/Gonzalo Granger statistic and variance decomposition methodology on stock returns as a measure of perceived country risk. The results exhibit that both long-run and short-run relationships patterns exist between BRICS stock markets and have drastically changed during turbulent periods

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compared with tranquil period, pointing towards the occurrence of contagion phenomenon among BRICS markets during the last two crises. These findings also indicate that changes in the USA and the Euro Zone indices affect BRICS stock markets in the short-run, acting as a leading indicator for investing in BRICS markets. Also imply an increasing degree of global market integration, bringing major implications for portfolio diversification and policy makers.

The European Sovereign Debt Crisis: Breaking the Vicious Circle between Sovereigns and Banks explains why the euro area's progress towards reining in the risks arising from the well-documented bi-directional

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financial contagion transmission mechanism that links sovereigns to commercial banks has been more prominent compared to the channel of contagion moving from banks to sovereigns. Providing an analysis of the legal and regulatory measures that Europe and the euro area have taken to mitigate the exposure of sovereigns to financial crises generated by commercial banks, this book draws attention to areas where improvements to the arsenal of tools hitherto introduced are either desirable or necessary. Chapters further explain - with recourse to economic and legal arguments - why the channel of contagion moving from sovereigns to commercial banks has proven harder to close, and explores ways in which

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progress could be made in the direction of closing it so as to avert the risk of future banking sector crises. This work provides essential reading for students, researchers and practitioners with an interest in sovereign debt crises and the euro-area banking system.

Europe is suffering from a bipolar economic disorder. Financial journalists divide the continent into two groups of nations - centre and periphery - not by geography but by credit rating. Europe on the Brink is a critical investigation of the root causes of this sovereign debt crisis, and the often misguided policy choices made to resolve it. Nobel Laureate Joseph

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Stiglitz, together with two other finance experts, compares debt contagion in Europe with regional financial crises elsewhere, while Roberto Lavagna, former economics minister in Argentina, provides a poignant comparative analysis with his own country's experience. Crucially and uniquely, Portuguese, Greek and Irish economists provide hard-hitting case studies from the perspective of the periphery. This much-needed book offers a heterodox economic perspective on the causes, symptoms and solutions of the biggest economic issue currently facing Europe.

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