

# Measuring European Financial Integration

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## Abstract

In this paper, we present a set of specific measures to quantify the state and evolution of financial integration in the euro area. Five key markets are considered, namely the money, corporate-bond, government-bond, credit, and equity markets. Building upon the law of one price, we have developed two types of indicators that can be broadly categorized as price-based and news-based measures. We have complemented these measures by a number of quantity-based indicators, mainly related to the evolution of the home bias. Results indicate that the unsecured money market is fully integrated, while integration is reasonably high in the government- and corporate-bond markets, as well as in the equity markets. The credit market is among the least integrated, especially in the short-term segment.

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