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Abstract



Interest rate links strengthened among some Pacific Rim countries over the period 1982-1992, even though substantial country barriers and currency barriers remain. The covered interest differential narrowed for Australia and New Zealand, as their programs of financial liberalization admitted them to the club whose members already included Hong Kong, Singapore, Japan, and Canada. The exchange risk premium also narrowed significantly for Australia during the period 1988-92 (for which survey data are available). Overall, world influences on local interest rates increased in Australia, Korea, Malaysia, and New Zealand. In the cases of Australia, New Zealand, and Canada, there appears to have been a shift of influence from Tokyo interest rates to New York interest rates. In the cases of Indonesia and (somewhat less significantly) Korea and Singapore, there are signs of influence shifting from New York to Tokyo.

Details



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Author(s)

Chinn, Menzie David (</search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Chinn%2C%20Menzie%20David&ln=en>)
 Frankel, Jeffrey A. (</search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Frankel%2C%20Jeffrey%20A.&ln=en>)

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