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Bank for International Settlements (BIS)


Date Written: May 1, 2005

Abstract

Global financial integration has substantially increased in recent decades. Initially, it manifested itself in growing capital flows between developed countries. In response to the removal of capital controls, financial innovation and technological progress, financial integration has subsequently spread to emerging market countries. Gross and net capital flows between developed and emerging economies have increased. Financial integration has also been evident in frequently high correlations between asset yields or prices, particularly for certain asset classes such as high-yield corporate bonds and sovereign bonds and equities in developed and emerging markets.

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