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possesses the necessary credentials to act as market leader. In fact, Hong Kong SAR appears to be the only contender for market leader of both the ‘Emerging Market’ and ‘Advanced Market’ equity blocks.

Keywords:

- stock market capitalization
- financial integration
- cointegration
- Granger causality
- speed of adjustment

JEL Classification::

- N25
- G15
- F36
- C22

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Notes

¹ For a detailed discussion of the role of the financial system in the economic growth process, see for example, Choudhury and Pitarakis (2008).

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