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Stock market capitalization and financial integration in the Asia Pacific region

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Abstract

The Stock Market Capitalization (SMC) of a country, defined as the aggregated market value equity of companies in the respective equity market, is commonly used to measure the widening and deepening of stock market activity. SMC also influences economic growth predictions and public consensus concerning the value of the stock market. However, no previous work has examined the role this variable plays in the

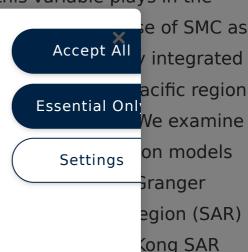
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appears to be the only contender for market leader of both the 'Emerging Market' and 'Advanced Market' equity blocks.

Q Keywords: stock market capitalizaton financial integration cointegration Granger causality speed of adjustment

Q JEL Classification:: N25 G15 F36 C22

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Notes

¹ For a detailed discussion of the guidelines for determining the optimal lags for inclusion in the unit root tests, refer to Ng and Perron (1995).



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