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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

<sup>1</sup> 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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