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Financial liberalization and stock market volatility in selected developing countries

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Abstract

This study empirically investigates whether stock market volatility increased following financial liberalization, in six ‘emerging’ markets. The sample countries are Argentina, India, Pakistan, Philippines, South Korea and Taiwan. To examine the issue, the news impact curves are utilized which relate current volatility to past news. The news impact curves are derived from the parameters of EGARCH models which measure the conditional volatility of stock returns in the sample markets. The results suggest that volatility fell after important liberalization policies were implemented.

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