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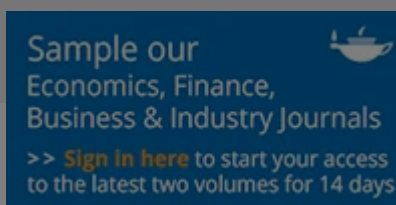
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# The Transmission of Financial Stress from Advanced to Emerging Economies

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## Abstract

This paper studies how financial stress, defined as periods of impaired financial intermediation, is transmitted from advanced to emerging economies using a new financial stress index for emerging economies. Previous financial crises in advanced

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