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Original Article

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 economies passed through strongly and rapidly to emerging economies. The unprecedented spike in financial stress in advanced economies elevated stress across emerging economies above levels seen during the Asian crisis but with significant cross-country variation. The extent of pass-through of financial stress is related to the

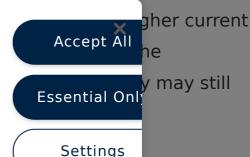
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