



Linkages in World Financial Markets

C. Richard Neu, Jack Clift

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This paper asks whether there has been any diminution in the traditional role of U.S. financial markets in leading movements in other financial markets. It examines daily movements in three major equity indexes, how daily changes in one market are correlated with immediately subsequent changes in the other two, and the size of movements in each market after a given change in the other markets before and after the onset of the crisis.

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