Financial Contagion During The European Sovereign Debt Crisis

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Financial contagion during the European sovereign debt crisis: a selective literature review Abstract Contagion is an elusive concept and several definitions have been used in the literature. According to Forbes and Rigobon (2002) contagion is defined as a significant increase in cross-market linkages after a shock to one country.

~~Financial Contagion During the European Sovereign Debt Crisis~~
European debt crisis contagion refers to the possible spread of the ongoing European sovereign-debt crisis to other Eurozone countries. This could make it difficult or impossible for more countries to repay or re-finance their government debt without the assistance of third parties. By 2012 the debt crisis forced five out 17 Eurozone countries to seek help from other nations. Some believed that negative effects could spread further possibly forcing one or more countries into default. However, as

~~European debt crisis contagion - Wikipedia~~
In other words, contagion effects from government debt markets to banks, as defined in the model, have become more important in recent months in the euro area. Overall, there seems to be significant evidence of actual contagion effects during the European sovereign debt crisis, despite the policies aimed at containing the spreading of instability.

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Downloadable! From early 2010, the Euro Area has faced a severe sovereign debt crisis. I use multi- and univariate EGARCH-models to assess whether contagious effects are identifiable during this crisis, or whether countriesâ€™ problems are instead due to fundamental problems founded in the affected economies themselves. The multivariate analysis reveals a generally decreasing co-movement ...

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The results suggest a strong evidence of contagion during the global financial crisis and the European sovereign debt crisis. However, during the market downturn of 2002, there was no significant contagion due to the lack of market integration then.

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During the outbreak, China and Japan appear to be net transmitters of spillovers, suggesting that financial contagion follows a similar pattern to that of the virus contagion. Finally, optimal hedge ratios increase significantly in most cases during the COVID–19 period, implying higher hedging costs during this period of extreme turbulence.

~~Financial contagion during COVID–19 crisis - ScienceDirect~~
Arezki et al. (2011) examine contagion effects of sovereign rating news on European financial markets during the period 2007–2010. They find that sovereign rating downgrades have statistically and economically significant spillover effects both across countries and financial markets.

~~Contagion during the Greek sovereign debt crisis ...~~
A Fear of financial contagion was a major motivation behind the bailouts and other interventions provided during the recent sovereign debt crisis in Europe. Given the interconnected network of financial relationships among European nations, the potential for contagion seemed self-evident.

~~Contagion in the European sovereign debt crisis | VOX ...~~
How the European Debt Crisis Has Affected the Financial Markets The possibility of a contagion has made the European debt crisis a key focal point for the world financial markets in the 2010-2012 period.

~~What Is the European Debt Crisis?~~
As noted previously, much of the recent empirical evidence has concentrated on the spillover effect and contagion during the financial or sovereign debt crisis and their effect on the Eurozone....

~~Financial Contagion and the European Debt Crisis~~
financial connection. • During the recent crisis, several Central and Eastern European countries that were particularly exposed to Western European banks saw their financial conditions deteriorate as the latter sought to repatriate loans to these countries in reaction to losses incurred on their asset portfolio in other countries. •

~~FINANCIAL CONTAGION IN THE ERA OF GLOBALISED BANKING~~
Financial contagion happens at both the international level and the domestic level. At the domestic level, usually the failure of a domestic bank or financial intermediary triggers transmission when it defaults on interbank liabilities and sells assets in a fire sale, thereby undermining confidence in similar banks.

~~Financial contagion - Wikipedia~~
We offer a detailed empirical investigation of the European sovereign debt crisis. We find evidence of a marked shift in market pricing behaviour from a 'convergence-trade' model before August 2007 to one driven by macro-fundamentals and international risk thereafter. The majority of EMU countries have experienced contagion from Greece.

~~The EMU sovereign-debt crisis ... - European Commission~~
This version: February 2018 Abstract In this paper, we investigate the existence of financial contagion in the European Union during the recent Global Financial Crisis (GFC) of 2007-2009 and the European Sovereign Debt Crisis (ESDC) that started in 2009. Our sample includes sectorial equity indices for 15 countries from 2004 to 2014.

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during the European sovereign debt crisis. It shows that a deterioration in countries' fundamentals and fundamentals contagion – a sharp rise in the sensitivity of financial markets to fundamentals – are the main explanations for the rise in sovereign yield

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study the financial contagion using the newly proposed spatial econometric model between global financial sector represented by Down Jones financial sector and those of the three econ-omies during the European debt crisis period. And to compare the empirical results with the

No sooner had the Asian crisis broken out in 1997 than the witch-hunt started. With great indignation every Asian economy pointed fingers. They were innocent bystanders. The fundamental reason for the crisis was this or that - most prominently contagion - but also the decline in exports of the new commodities (high-tech goods), the steep rise of the dollar, speculators, etc. The prominent question, of course, is whether contagion could really have been the key factor and, if so, what are the channels and mechanisms through which it operated in such a powerful manner. The question is obvious because until 1997, Asia's economies were generally believed to be immensely successful, stable and well managed. This question is of great importance not only in understanding just what happened, but also in shaping policies. In a world of pure contagion, i.e. when innocent bystanders are caught up and trampled by events not of their making and when consequences go far beyond ordinary international shocks, countries will need to look for better protective policies in the future. In such a world, the international financial system will need to change in order to offer better preventive and reactive policy measures to help avoid, or at least contain, financial crises.

The European Sovereign Debt Crisis: Breaking the Vicious Circle between Sovereigns and Banks explains why the euro area's progress towards reining in the risks arising from the well-documented bi-directional financial contagion transmission mechanism that links sovereigns to commercial banks has been more prominent compared to the channel of contagion moving from banks to sovereigns. Providing an analysis of the legal and regulatory measures that Europe and the euro area have taken to mitigate the exposure of sovereigns to financial crises generated by commercial banks, this book draws attention to areas where improvements to the arsenal of tools hitherto introduced are either desirable or necessary. Chapters further explain – with recourse to economic and legal arguments – why the channel of contagion moving from sovereigns to commercial banks has proven harder to close, and explores ways in which progress could be made in the direction of closing it so as to avert the risk of future banking sector crises. This work provides essential reading for students, researchers and practitioners with an interest in sovereign debt crises and the euro-area banking system.

This paper focuses on financial interlinkages within Europe and potential contagion channeled through these interlinkages. It discusses the increased role of external financing as a source of funding for credit growth; analyzes potential channels of contagion through financial linkages; and assesses the magnitude of cross-border exposures between emerging and western European countries. Based on the stylized facts on these exposures, the paper provides simple indices of exposure to regional contagion that could help identify the likely pressure points and capture potential spillover effects and propagation channels of a regional shock originating from a given country.

The Oxford Handbook of the Economics of Networks represents the frontier of research into how and why networks they form, how they influence behavior, how they help govern outcomes in an interactive world, and how they shape collective decision making, opinion formation, and diffusion dynamics. From a methodological perspective, the contributors to this volume devote attention to theory, field experiments, laboratory experiments, and econometrics. Theoretical work in network formation, games played on networks, repeated games, and the interaction between linking and behavior is synthesized. A number of chapters are devoted to studying social process mediated by networks. Topics here include opinion formation, diffusion of information and disease, and learning. There are also chapters devoted to financial contagion and systemic risk, motivated in part by the recent financial crises. Another section discusses communities, with applications including social trust, favor exchange, and social collateral; the importance of communities for migration patterns; and the role that networks and communities play in the labor market. A prominent role of networks, from an economic perspective, is that they mediate trade. Several chapters cover bilateral trade in networks, strategic intermediation, and the role of networks in international trade. Contributions discuss as well the role of networks for organizations. On the one hand, one chapter discusses the role of networks for the performance of organizations, while two other chapters discuss managing networks of consumers and pricing in the presence of network-based spillovers. Finally, the authors discuss the internet as a network with attention to the issue of net neutrality.

What can the international community do to prevent financial contagion?

Understanding the formation of bubbles and the contagion mechanisms afflicting financial markets is a must as extreme volatility events leave no market untouched. Debt, equity, real estate, commodities... Shanghai, NY, or London: The severe fluctuations, explained to a large extent by contagion and the fear of new bubbles imploding, justify the newly awaken interest in the contagion and bubble dynamics as yet again the world brazes for a new global economic upheaval. Bubbles and Contagion in Financial Markets explores concepts, intuition, theory, and models. Fundamental valuation, share price development in the presence of asymmetric information, the speculative behavior of noise traders and chartists, herding and the feedback and learning mechanisms that surge within the markets are key aspects of these dynamics. Bubbles and contagion are a vast world and fascinating phenomena that escape a narrow exploration of financial markets. Hence this work looks beyond into macroeconomics, monetary policy, risk aggregation, psychology, incentive structures and many more subjects which are in part co-responsible for these events. Responding to the ever more pressing need to disentangle the dynamics by which financial local events are transmitted across the globe, this volume presents an exhaustive and integrative outlook to the subject of bubbles and contagion in financial markets. The key objective of this volume is to give the reader a comprehensive understanding of all aspects that can potentially create the conditions for the formation and bursting of bubbles, and the aftermath of such events: the contagion of macro-economic processes. Achieving a better understanding of the formation of bubbles and the impact of contagion will no doubt determine the stability of future economies – let these two volumes be the starting point for a rational approach to a seemingly irrational phenomena.

First came the financial and debt crisis in Greece, then government financing difficulties and rescue programs in Ireland in 2010 and Portugal in 2011. Before long, Italy and Spain were engulfed by financial contagion as well. Finally in 2012, the European Central Bank pledged to do "whatever it takes" to preserve the euro area with purchases of government bonds, a step that achieved impressive results, according to William R. Cline in this important new book. One of the world's leading experts on fiscal and debt issues, Cline mobilizes meticulously researched and forceful arguments to trace the history of the euro area debt crisis and makes projections of future debt sustainability. He argues that euro area leaders made the right decision to keep the euro from breaking apart but warns against complacency about the future. Cline contends that troubled European economies should continue their fiscal consolidation but that further debt restructurings for most countries are not called for. Greece is a special case and may need some further debt relief contingent on continued progress on fiscal and structural reform, however. In this landmark study, Cline offers a detailed analysis of the mistakes, successes, and options for Europe as it struggles to overcome its worst economic disaster since World War II.