

GLOBALIZATION: A FINANCIAL APPROACH

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This peer-reviewed volume from the Society for the Study of Business and Finance, discusses current issues in globalization and financial system from an.

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lead to increased volatility of financial markets (Calvo and Mendoza). The advantage of this approach is that it allows for greater flexibility in terms of.

Risk-Sharing Benefits of Financial Globalization—Theory and Practice. The approach considers capital account liberalization as part of a broader economic.

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In Globalization: A Financial Approach world there are financial systems more developed than others, that is to say, financial systems that perform basic functions better more efficiently than others, and thanks to financial globalization it is possible to import a developed financial system, through a process of catching up. But they do not favor bank concentration. Their solution is to use the average annual growth rate over a five year period; in order to avoid problems of endogeneity associated with short term cyclical effects other studies used the same strategy.

Under these conditions, the allocation of capital will be efficient and the... Furthermore, this is not a good evidence to support the hypothesis of Rajan and Zingales who argue that openness, either financial or trade, favors financial development. In the appendix table a3 shows that the mean and the median of these indicators are close, and Globalization: A Financial Approach a small standard deviation, so the majority of transition countries have similar rates.

First, it approaches the financial globalization-financial development... the literature, the main indicators to approach financial development are measures of credit and stock market, other financial intermediaries such as pension funds and insurance

companies are underestimated and the informal financial sector is omitted. In consequence, it approaches the fourth function of the financial system: