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«GLOBAL FINANCIAL CRISIS, EXTREME INTERDEPENDENCES, AND CONTAGION EFFECTS: THE ROLE OF ECONOMIC STRUCTURE?»

PRÉSENTÉ PAR

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ABSTRACT: The paper examines the extent of the current global crisis and the contagion effects it induces by conducting an empirical investigation of the extreme financial interdependences of some selected emerging markets with the US. Several copula functions that provide the necessary flexibility to capture the dynamic patterns of fat tail as well as linear and nonlinear interdependences are used to model the degree of cross-market linkages. Using daily return data from Brazil, Russia, India, China (BRIC markets) and the US, our empirical results show strong evidence of time-varying dependence between each of the BRIC markets and the US markets, but the dependency is stronger for commodity-price dependent markets than for finished-product export-oriented markets. We also observe high levels of dependence persistence for all market pairs during both bullish and bearish markets.

Key words: Extreme comovements, copula approach, BRIC emerging markets, and global financial crisis.

JEL classifications: F37; G01; G17.

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