

TABLE OF CONTENTS

	Page
Foreword	i
Participants in the meeting	iii
 Papers presented:	
F Fornari and A Levy (Bank of Italy): “ <i>Global liquidity in the 1990s: geographical allocation and long-run determinants</i> ”	1
T Timmermans (National Bank of Belgium): “ <i>International diversification of investments in Belgium and its effects on the main Belgian securities markets</i> ”	37
H Sasaki, S Yamaguchi and T Hisada (Bank of Japan): “ <i>The globalisation of financial markets and monetary policy</i> ”	57
N Cassola (European Central Bank): “ <i>Monetary policy implications of the international role of the euro</i> ”	79
J Fidrmuc and F Schardax (Austrian National Bank): “ <i>Increasing integration of applicant countries into international financial markets: implications for monetary and financial stability</i> ”	92
M Dahlquist (Stockholm School of Economics and CEPR), P Hördahl and P Sellin (Bank of Sweden): “ <i>Measuring international volatility spillovers</i> ”	110
D Domanski and M Kremer (Deutsche Bundesbank): “ <i>The dynamics of international asset price linkages and their effects on German stock and bond markets</i> ”	134
S Avouyi-Dovi and E Jondeau (Bank of France): “ <i>International transmission and volume effects in G5 stock market returns and volatility</i> ”	159
J Ayuso and R Blanco (Bank of Spain): “ <i>Has financial market integration increased during the 1990s?</i> ”	175
A Clare and I Lekkos (Bank of England): “ <i>Decomposing the relationship between international bond markets</i> ”	196
M Loretan and W B English (Board of Governors of the Federal Reserve System): “ <i>Evaluating ‘correlation breakdowns’ during periods of market volatility</i> ”	214
A Vila (Bank of England): “ <i>Asset price crises and banking crises: some empirical evidence</i> ”	232
P J G Vlaar (Netherlands Bank): “ <i>Early warning systems for currency crises</i> ”	253
D Egli (Swiss National Bank): “ <i>How global are global financial markets? The impact of country risk</i> ”	275
E van Wincoop and K Yi (Federal Reserve Bank of New York): “ <i>Asian crisis post-mortem: where did the money go and did the United States benefit?</i> ”	281
L Ellis and E Lewis (Reserve Bank of Australia): “ <i>The response of financial markets in Australia and New Zealand to news about the Asian crises</i> ”	308
B Rime (Swiss National Bank): “ <i>The reaction of Swiss bank stock prices to the Russian crisis</i> ”	349
J Murray, M Zelmer and Z Antia (Bank of Canada): “ <i>International financial crises and flexible exchange rates: some policy lessons from Canada</i> ”	359

