



"Asia-Pacific Capital Markets : Measurement of Integration and the Implications for Economic Activity" /

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Monografía

The apparent success of several East Asian countries in sterilizing capital inflows seems to contradict findings of high capital mobility. This paper argues that empirical studies examining money market rates may be misleading, since most lending is mediated through domestic banking systems. In developing countries with repressed domestic financial markets bank deposit yields might be closely tied to international interest rates but bank loan rates might be more independent. A simple open-economy macro model incorporating bank credit is used to motivate alternative tests of financial market integration. Capital inflows are found to affect bank lending in cases where deposit and loan markets are integrated with world markets and hence sterilization is not effective. In cases where loan rates are more independent sterilization seems to be more effective. Next, we examine the effect of bank lending on economic activity. The data suggest that the link between bank credit and investment is important in countries with isolated bank loan markets

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