

報告要旨

山本周吾（山口大学・講師）

The spillover of the recent US financial crisis to Asian economies is a hotly disputed issue. This paper describes an investigation of transmission channels with consideration of financial linkages and trade linkages. Our empirical results can be summarized as follows. First, through both financial and trade linkages during this period, US spillover shocks account for around 50% of the production fluctuation in Asian economies. Second, during episodes of recent US financial crisis, although the impact of trade shock spillover to Asian economies is considerable, the size of the financial shock is greater than that.

JEL classification: F30

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