

Accepted Manuscript

Financial Market Spillovers during the Quantitative Easing Programmes of the Global Financial Crisis (2007-2009) and the European Debt Crisis

Andrew Meegan, Shaen Corbet, Charles Larkin

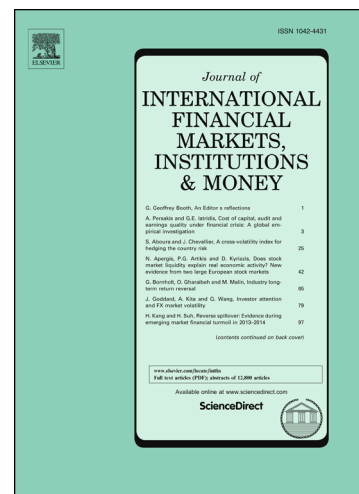
PII: S1042-4431(17)30419-5
DOI: <https://doi.org/10.1016/j.intfin.2018.02.010>
Reference: INTFIN 1024

To appear in: *Journal of International Financial Markets, Institutions & Money*

Received Date: 1 September 2017
Accepted Date: 22 February 2018

Please cite this article as: A. Meegan, S. Corbet, C. Larkin, Financial Market Spillovers during the Quantitative Easing Programmes of the Global Financial Crisis (2007-2009) and the European Debt Crisis, *Journal of International Financial Markets, Institutions & Money* (2018), doi: <https://doi.org/10.1016/j.intfin.2018.02.010>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



Financial Market Spillovers during the Quantitative Easing Programmes of the Global Financial Crisis (2007-2009) and the European Debt Crisis

Financial Market Spillovers during the Quantitative Easing Programmes of the Global Financial Crisis (2007-2009) and the European Debt Crisis

Andrew Meegan^a, Shaen Corbet^{a #}, Charles Larkin^b

^a DCU Business School, Dublin City University, Glasnevin, Dublin 9, Ireland.

^b Trinity Business School, Aras an Phiarsaigh, Trinity College, Dublin 2, Ireland

ABSTRACT

During the recent international global financial and European debt crises, quantitative easing (QE) programmes were implemented, as the last line of defence, to mitigate the intensifying risks of system-wide financial collapse in a host of sovereign states. It has been widely identified that the multiple, and somewhat veiled, side-effects of such actions necessitate further research. We specifically investigate financial market spillovers that took place during the QE programmes of three central banks, namely: the US Federal Reserve, the Bank of England and the European Central Bank. We find evidence of significant idiosyncratic contagion transfer to a number of international financial markets, during each of the three respective QE programmes. The most significant contagion is found to be generated during the United States QE period, primarily with Western European financial markets. Strong internal and international idiosyncratic contagion is observed during the European QE programme.

[#] Corresponding Author. Phone: +353 1 700 5993. Email: shaen.corbet@dcu.ie

Download English Version:

<https://daneshyari.com/en/article/10153695>

Download Persian Version:

<https://daneshyari.com/article/10153695>

[Daneshyari.com](https://daneshyari.com)