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Financial market activity under capital controls: Lessons from extreme events

Konstantinos Gkillas, François Longin

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Highlights

- We investigate the relation between extreme return and transaction volume under the restrictions on transactions.
- We use bivariate extreme value theory to model the tail dependence structure.
- We show that restrictions on transactions have an impact on the activity of market participants.
- We propose an alternative intervention policy framework in times of strict fiscal austerity based on circuit-breaker mechanism.

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