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Financial Crisis, the Real Sector and Global Effects on the African Stock Markets

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Highlights

- We investigate the drivers of global effects on the African stock markets (ASMs).
- We observe that the global effects surged on the ASMs around the 2008 Global Financial Crisis (GFC) which appears not to have declined post-crisis.
- The ASMs showed limited integration with the global financial system prior to the crisis, thus financial integration is not the channel through which the GFC impacted the global effects on the ASMs.
- We show that the impact of the GFC on the African markets was largely through the real sector.

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