

## Accepted Manuscript

Title: Time Varying Contagion in EMU Government Bond Spreads

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PII: S1572-3089(17)30076-1

DOI: <http://dx.doi.org/doi:10.1016/j.jfs.2017.01.007>

Reference: JFS 523

To appear in: *Journal of Financial Stability*

Received date: 18-4-2016

Revised date: 25-1-2017

Accepted date: 27-1-2017



Please cite this article as: Christian Leschinskiz, Philip Bertramx, Time Varying Contagion in EMU Government Bond Spreads, *Journal of Financial Stability* (2017), <http://dx.doi.org/10.1016/j.jfs.2017.01.007>

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Highlights:

- We conduct rolling window IV regression of EMU government bond spreads.
- The spreads are treated as near-integrated variables.
- We are able to monitor pure contagion effects over time.
- Results indicate that pure contagion is most prevalent during the subprime mortgage crisis.
- Main sources of contagion are Italy and Spain and not Greece.

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