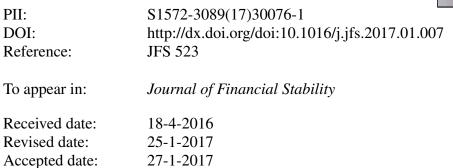
Accepted Manuscript

Title: Time Varying Contagion in EMU Government Bond Spreads

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Highlights:

- We conduct rolling window IV regression of EMU government bond spreads.
- The spreads are treated as near-integrated variables.

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- 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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