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What Drives International Portfolio Flows?

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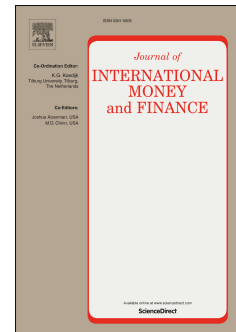
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We measure common (push) and country-specific (pull) factors for portfolio flows.

We model bond and equity flows using a Bayesian dynamic latent factor model.

More than 80% of the variation in bond and equity flows is due to push factors.

Push and pull factors are partly explained by US and foreign economic fundamentals.

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