## Contents

**1 Introduction** ................................................................. 1  
1.1 Context, Rational and Objective of the Monograph ...... 1  
1.2 Summary of the Chapters ............................................. 6  
References ................................................................. 7  

**2 The Decoupling of Emerging Economies, A Long-Debated Issue but Still an Open Question: A Survey** ........................................... 9  
2.1 Introduction ............................................................... 9  
2.2 Different Interpretations and Measures of Decoupling .... 12  
2.2.1 Interpretations ...................................................... 12  
2.2.2 Measures ............................................................ 13  
2.3 Decoupling and Globalization: Can They Coexist? ........ 15  
2.3.1 Increasing International Trade Linkages ................. 15  
2.3.2 Increasing International Financial Linkages .......... 18  
2.3.3 Decoupling and Increasing International Linkages: What Does Theory Say? .......................... 20  
2.4 The Long-Debated Issue: A Brief Historical Excursus .... 21  
2.5 Synchronization of Economic Cycles Between AEs and EEs 23  
2.5.1 First Critique: Problem in Identifying Structural Breaks Using Correlation Coefficients Over Rolling Sub-samples of Data ............................................. 25  
2.5.2 Second Critique: The Correlation Coefficient May Be Counter-Intuitive in Its Treatment of Data ....... 27  
2.5.3 Third Critique: Distortion Due to Heteroskedasticity ...... 29  
2.6 Breakdown of Advanced and Emerging Countries’ Economic Fluctuations ............................................. 31  
2.7 Regression Analysis and VAR Estimations of Spillover from AEs to EEs ............................................. 33
Economic Cycles in Emerging and Advanced Countries
Synchronization, International Spillovers and the
Decoupling Hypothesis
Pesce, A.
2015, XVIII, 173 p. 30 illus., 27 illus. in color., Hardcover
ISBN: 978-3-319-17084-8