

Emerging Research on Monetary Policy, Banking, and Financial Markets

Cristi Spulbar
University of Craiova, Romania

Ramona Birau
Constantin Brâncuși University of Targu Jiu, Romania

A volume in the Advances
in Finance, Accounting, and
Economics (AFAE) Book Series



Table of Contents

Preface	xiii
----------------------	------

Introduction	xvi
---------------------------	-----

Section 1

Measuring Effectiveness and Efficiency of Banking Systems

Chapter 1

Determinants of Bank Cost Efficiency in Transition Economies: Evidence for Latin America, Central and Eastern Europe, and South-East Asia	1
---	---

Chapter 2

The Relationship Between Bank Efficiency and Risk and Productivity Patterns in the Romanian Banking System.....	29
---	----

Chapter 3

Efficiency in Cooperative Banks and Savings Banks: A Stochastic Frontier Approach.....	49
--	----

Chapter 4

Financial Nexus: Efficiency and Soundness in Banking and Capital Markets	70
---	----

Section 2

The Transmission Mechanism of Monetary Policy: Dynamics and Perspectives

Chapter 5

Monetary Policy Transmission Mechanism in Romania Over the Period 2001 to 2012: A BVAR Analysis.....	131
--	-----

Chapter 6	
Analysis of the Monetary Policy Dynamics in Romania Using a Structural Vector Autoregressive Model	146

Chapter 7	
Inflation Inertia and Inflation Persistence in Romania Using a DSGE Approach.....	162

Section 3

Understanding Financial Market Behavior: Empirical Case Studies

Chapter 8	
Testing Weak-Form Efficiency and Long-Term Causality of the Emerging Capital Markets in Romania, India, Poland, and Hungary	177

Chapter 9	
Modeling and Estimating Long-Term Volatility of Stock Markets in Romania, Poland, Greece, and USA.....	198

Chapter 10	
Analyzing Long-Term Dynamic Causal Linkages and Financial Integration Between the Capital Markets in Romania and Hungary	215

Chapter 11	
Estimating Long-Term Volatility on National Stock Exchange of India	229

Chapter 12	
Investigating International Causal Linkages Between Latin European Stock Markets in Terms of Global Financial Crisis: A Case Study for Romania, Spain, and Italy	238

Chapter 13	
Modeling S&P Bombay Stock Exchange BANKEX Index Volatility Patterns Using GARCH Model.....	259

Chapter 14	
Investigating Causal Linkages Between International Stock Markets in Hungary and Austria in Terms of Economic Globalization	269

Chapter 15	
Analyzing Dynamic Causal Linkages Between Developed Stock Markets of Spain and Canada.....	282

Chapter 16

The Global Implications of Financial Contagion in Developed Capital Markets: Evidence for USA, France, UK, and Germany294

Chapter 17

Investigating Long-Term Behavior of Milan Stock Exchange (Italy)304

Conclusion 313

About the Authors..... 318

Index..... 320