

**Title:** Alternatives for Stock Market Integration Measurement: Investigation of Asian Stock Market

**Author:** **Santi Kiranand**, Department of Banking and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University

**Print Source:** Chulalongkorn Journal of Economics, January 2002, Vol.14, No.1 pp.97-149

**Table of Content:**

- 1. Introduction
- 2. Market Integration
  - 2.1 Definition of Market Integration
  - 2.2 Measure of Market Integration
    - 2.2.1 The Correlation Analysis
    - 2.2.2 The Flow of Capital
    - 2.2.3 The Equilibrium Price of Asset
      - 2.2.3.1 The Models of Assuming no Investment Barriers
      - 2.2.3.2 The Models of Assuming the Existence of Investment Barriers
      - 2.2.3.3 Models that Allow Both Domestic and Global Factors Influencing Asset Price
- 3. The Degree of Stock Markets Integration
  - 3.1 The Implication of the Measure
  - 3.2 The Models
  - 3.3 The Empirical Models
  - 3.4 The Estimation
- 4. The Likelihood of Stock Market Integration
  - 4.1 The Models
- 5. Data
  - 5.1 Stock Markets Data
  - 5.2 Economics Data
- 6. Empirical Results
  - The Likelihood of Asian Stock Markets Integration
- 7. Implications and Conclusions
- References

[Download Abstract Available](#)