The Economic Growth Centre cordially invites you to a seminar by Dr Ahmed M. Khalid

Speaker: Dr Ahmed M. Khalid
Associate Professor of Economics and Finance, School of Business
Bond University, Australia
Visitor, Economic Growth Centre
Division of Economics
School of Humanities and Social Sciences

Topic: "Financial Market Contagion or Spillovers?: Evidence from the Asian Crisis using a Multivariate GARCH Approach"

Chairperson: Assoc Prof Tan Khye Chong
Division of Economics
School of Humanities and Social Sciences

Date: Wednesday, 20 September 2006
Time: 2:30 pm – 4:00 pm
Venue: Executive Seminar Room 10 (S3.1-B2-11)
Nanyang Business School
Nanyang Technological University

About the Speaker:

Dr. Ahmed M. Khalid is an associate professor of economics and finance at the Bond University in Australia. He worked as an assistant professor at the National University of Singapore. He specialises in applied macro- and monetary economics, econometrics international finance and financial sector reforms. He obtained his masters in economics from Pakistan's Quaid-e-Azam University and PhD from Johns Hopkins University (USA). Apart from working as a project officer with the US Agency for International Development, he has been engaged as a consultant by the Asian Development Bank, UNDP and Haans Seidel Foundation, Citigroup-CMER, and visiting consultant at the World Bank (2000); visiting scholar at the Limberg Institute of Financial Economics (LIFE) in the Netherlands (1998); visiting professor at the Pakistan Institute of Development Economics (2002), and Visiting Specialist, SEANZA. He holds a visiting faculty position at the Lahore University of Management Sciences (LUMS), Pakistan since 2004. His publications include two books (co-authored with Ariff) published by Edward Elgar Publishing Co. (U.K.), internationally refereed articles (Journal of Development Economics, Applied Economics, Empirical Economics, Journal of Asian Economics, Journal of Asia-Pacific Economy, Singapore Economic Review, Malaysian Journal of Economic Studies, Pakistan Development Review, SBP Research Bulletin, etc.) chapters in books, monographs/technical report and consultancy reports.

Abstract:

The increased episodes of the financial crises throughout the world in the 1990s motivated research interests to identify the channels through which such crises spread from one country to the entire region and across regions and to suggest policies to avoid the worst of such crises. Researchers have identified several factors that may spark and induce contagion of the crisis. Strong trade and financial market linkages may contribute to contagion of the crises. This also implies that, even economies with strong fundamentals could not escape contagion. This study attempts to identify and trace the alleged origin and the subsequent path of the currency contagion using data from a sample of selected Asian countries. For empirical estimation, we use high frequency data (daily observation) on exchange rates from 1994 to 2002. We split the sample in to four periods (full, pre-crisis, crisis and post-crisis periods), construct a multivariate GARCH model and apply Granger causality test to identify the inter-linkages among exchange rate markets in selected Asian countries. The evidence suggests that currency market links increased during and after the crisis. However, we found a weak support for contagion in the pre-crisis period.
Reservation:

Admission is free. Please reply to Christina, e-mail: achristina@ntu.edu.sg or Tel: 6790-5689 to confirm your attendance.