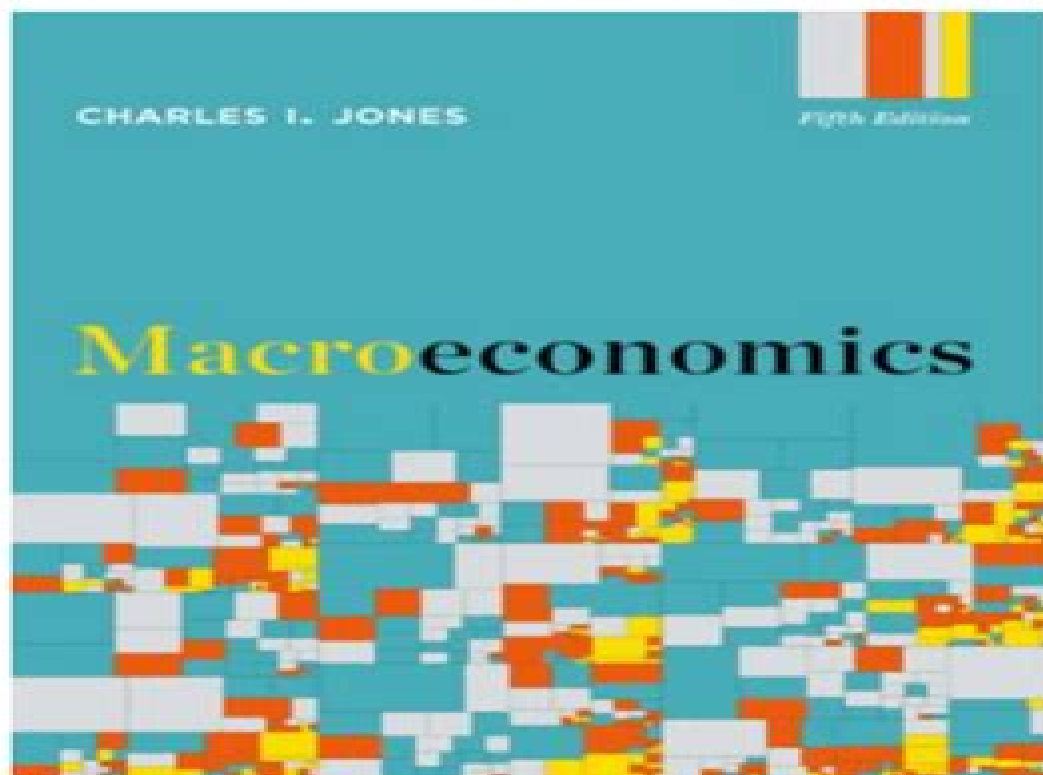


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internationalization of United States equity markets extensive market integration through foreign investment and links among stock prices around the world increasing securitization as countries such as Japan come to rely more than ever before on markets in equities and bonds at the expense of banks and the opening of national financial systems of newly industrializing countries to international financial flows and institutions as governments remove capital controls and other barriers Eight essays examine such issues as the current extent of international market integration gains to U S investors through international diversification home country bias in investing the role of time and location around the world in stock trading and the behavior of country funds Other long standing questions about equity markets are also addressed including market efficiency and the accuracy of models of expected returns with a particular focus on variances covariances and the price of risk according to the Capital Asset Pricing Model **Whitaker's Cumulative Book List ,1982**

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