

# Volatility Spillovers and the Global Financial Cycle Across Economies: Evidence from a Global Semi-Structural Model

Borradores de Economía

**Número:**

1011

**DOI:**

<http://doi.org/10.32468/be.1011>

**Publicado:**

Sábado, 9 Septiembre 2017

**Clasificación JEL:**

E58, Q43, E37, E43

**Palabras clave:**

Global financial cycle, Uncertainty, Risk aversion

[Descargar documento](#)

## Lo más reciente

[Uncertainty and monetary policy: the case of the Central Bank of Colombia](#)

Hernando Vargas-Herrera

[Revista Ensayos Sobre Política Económica - Explorando las brechas de género en Colombia](#)

María Teresa Ramírez-Giraldo, Karina Acosta, Olga Lucia Acosta Navarro, Lucia Arango-Lozano, Fernando Arias-Rodríguez, Oscar Iván Ávila-Montealegre, Oscar Reinaldo Becerra Camargo, Leonardo Bonilla-Mejía, Grey Yuliet Ceballos-García, Luz Adriana Flórez, Juan Miguel Gallego-Acevedo, Luis Armando Galvis-Aponte, Luis M. García-Pulgarín, Andrés Felipe García-Suaza, Anderson Grajales, Daniela Gualtero-Briceño, Didier Hermida-Giraldo, Ana María Iregui-Bohórquez, Juliana Jaramillo-Echeverri, Karen Laguna-Ballesteros, Francisco Javier Lasso-Valderrama, Daniel Márquez, Carlos Alberto Medina-Durango, Ligia Alba Melo-Becerra, María Fernanda Meneses-González, Juan José Ospina-Tejeiro, Andrea Sofía Otero-Cortés, Daniel Parra-Amado, Juana Piñeros-Ruiz, Christian Manuel Posso-Suárez, Natalia Ramírez-Bustamante, Mario Andrés Ramos-Veloz, Jorge Leonardo Rodríguez-Arenas, Alejandro Sarasti-Sierra, Bibiana Taboada-Arango, Ana María Tribín-Urbe, Juanita Villaveces

[El Sistema de Cuentas Nacionales por Sector Institucional: una mirada metodológica al caso colombiano](#)

Carlos David Ardila-Dueñas, Joel Santiago Castellanos-Caballero, Carlos David Murcia-Bustos

[Otras Publicaciones](#)

The paper provides some evidence on the relevance of global uncertainty and risk aversion and the lesser importance of US interest rates for the global financial and business cycles. As framework, we use a global semi-structural model augmented with financial and trade interlinkages. Financial interlinkages are modelled with proposed global uncertainty, global risk, Volatility Spillovers and the Global Financial Cycle Across Economies. Evidence from a Global Semi-Structural Model

## **Volatility Spillovers and the Global Financial Cycle Across Economies: Evidence from a Global Semi-Structural Model** - Portal de Investigaciones Económicas

aversion and global financial cycle channels. Trade interlinkages are modeled with proposed value-chain trade equations. We find that global uncertainty and global risk aversion are, by far, the main volatility factors in all economies. Other volatility factors such as US interest rates, foreign interest rates and trade-related factors rarely explain shares of forecast error variance above one percent.