

THE DEGREE OF PARTICIPATION IN THE GLOBAL MARKET - A FINANCIAL MARKETS GLOBALISATION CRITERION

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Abstract:

We can measure the globalisation tendency of financial markets by means of several criteria - the degree of financial openness, the degree of financial integration and the degree of participation in the global financial market. This study aims at analysing the degree of participation in the global market as a Financial Markets Globalisation Criterion based on indicators such as the amount of issuing on the international markets, the number of cross listing, the percentage of foreign investments into the GDP etc. We can conclude that although we cannot talk about a global financial market yet, the intensity and extent of the cross-border financial activity indicates an evolution in this direction. Yet, the process does not have a linear trend.

Keywords: *degree of participation in the global financial market, international financial markets, Euromarkets, home bias*

JEL codes:: *G15*