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of greater financial integration include increased and more sophisticated sources of funding, more efficient capital allocation, better governance, higher investment and growth, and risk-sharing. However, between 1990 and the present, the global economy experienced the 1997 Asian financial crisis, the 2008 global financial and economic

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cross-border financial transactions also impede Asian-wide integration of financial markets. For example, differences in capital account and tax regimes across countries in Asia are of- ten found to discourage cross-border equity and bond holdings, as they raise the costs of en-

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