

Editorial Board

Founder: Dr. Myung-Gun CHOO

Editor

Seongeun Kim, *Sejong University, Republic of Korea*

Co-Editors

Byung-geor Moon, *Sejong university, Republic of Korea*

JaeBin Ahn, *Seoul National University, Republic of Korea*

Tae-hwan Rhee, *Sejong University, Republic of Korea*

Board of Editors

Alan V. Deardorff, *University of Michigan Ann Arbor, United States of America*

Anne O. Krueger, *Stanford University, United States of America*

Bang Nam Jeon, *Drexel University, United States of America*

Barry Eichengreen, *University of California, Berkeley, United States of America*

Bernhard Seliger, *Hanns Seidel Foundation, Republic of Korea*

Danny Quah, *London School of Economics and Political Science, United Kingdom*

David Greenaway, *University Park of Nottingham, United Kingdom*

Elhanan Helpman, *Harvard University, United States of America*

Gene Grossman, *Princeton University, United States of America*

Hyun Song Shin, *Bank for International Settlements, Switzerland*

Irwin Collier, *Free University Berlin, Germany*

Jeffrey J. Schott Peterson, *Institute of International Economics, United States of America*

Jeffrey Frankel, *Harvard University, United States of America*

Jong-Eun Lee, *Sejong University, Republic of Korea*

Jong-Wha Lee, *Korea University, Republic of Korea*

Kym Anderson, *University of Adelaide, Australia*

Matthieu Bussière, *the International Macroeconomics Division, Bank of France, France*

Ronald W. Jones, *University of Rochester, United States of America*

Richard Baldwin, *Graduate Institute, Geneva, Switzerland*

Sayeeda Bano, *University of Waikato, New Zealand*

Thomas W. Hertel, *Purdue University, United States of America*

About the Journal

The Journal was founded in the second half of the 1980s believing that the closely integrating world economy needs to be managed in a more efficient and desirable way so that poverty and crisis would become almost forgotten words in the near future. Such undertaking requires us to be ready with a deep understanding of the financial, real, and institutional aspects of economic integration that the Journal has pursued.

This journal was supported by the National Research Foundation of Korea Grant funded by the Korean Government(MOE).

pISSN: 1225-651X

eISSN: 1976-5525

Published: 1 December 2019

Contents

- 591 Does Financial Integration Matter for Financial Development? Evidence from the East Asian and Pacific Region
Farhad Taghizadeh-Hesary, Nguyet Thi Minh Phi, Hanh Hoang Thi Hong, Vu Tuan Chu
- 619 Are Banking Crises Really an Equal Opportunity Menace?
Vincent Bouvatier, Yamina Tadjeddine
- 667 Asymmetric Dynamic Conditional Copula Correlation and Fundamental Determinants of Interest Rate Comovement
Priyanshi Gupta, Sanjay Sehgal
- 705 Short- and Long-Term Effects of Financial Flows on Economic Growth
Amna Zardoub, Riadh El Abed
- 725 External Debt, Investment, and Economic Growth: a Seemingly Unrelated Regression Model for Low-Income Countries
HAKIMI Abdelaziz, BOUSSAADA Rim, KARMANI Majdi
- 746 Mergers and Acquisitions and Greenfield Foreign Direct Investment in Selected ASEAN Countries
Alireza Tavakol Moghadam, Nur Syazwani Mazlan, Lee Chin, Saifuzzaman Ibrahim

Announcement

The Journal of Economic Integration (JEI) has made steady progress for more than 30 years since its inception in 1986, with the aim of contributing to resolving common problems in the global economy, such as financial crisis, poverty, income inequality, and low growth by enhancing understanding of the integration of the global economy and drawing policy implications. Thanks to the contributions of many researchers around the world, our journal is listed in SCOPUS, ESCI, KCI, etc., and currently ranks 86th out of 190 economics-related journals listed on SCOPUS.

The JEI Editing Committee decided to change the journal publication format from simultaneous on-and-off-line publication to online-only publication from June 2019 in light of the steady increase in online accessibility and the dramatic decrease in demand and preference for offline publications after adopting Open Access. The Open access policy will remain in place and we will shortly provide information about a refund policy for a paid subscriber.

Against the backdrop of the recent trade conflict between the U.S. and China, and Brexit, which have hampered the integration of the global economy, this editorial committee intends to publish papers that can contribute to understanding and seeking solutions for the current problems in the global economy from various perspectives on trade, finance, business, and labor in addition to the issues related to the narrow concept of regional economic integration. We ask for your attention and input.

Thank you.

Editorial Committee