Sources: Emerging Portfolio Fund Research, Inc.; Goldman Sachs; Merrill Lynch; State Street
Global Markets; and IMF staff estimates.
Note: Dashed lines are period averages. Vertical lines represent data as of the April 2008 GFSR.
\(^1\)The estimated changes in relative risk tolerance of institutional investors from Froot and
O’Connell (2003) are integrated to a level, scaled, and rebased so that 100 corresponds to the
average level of the index in the year 2000.