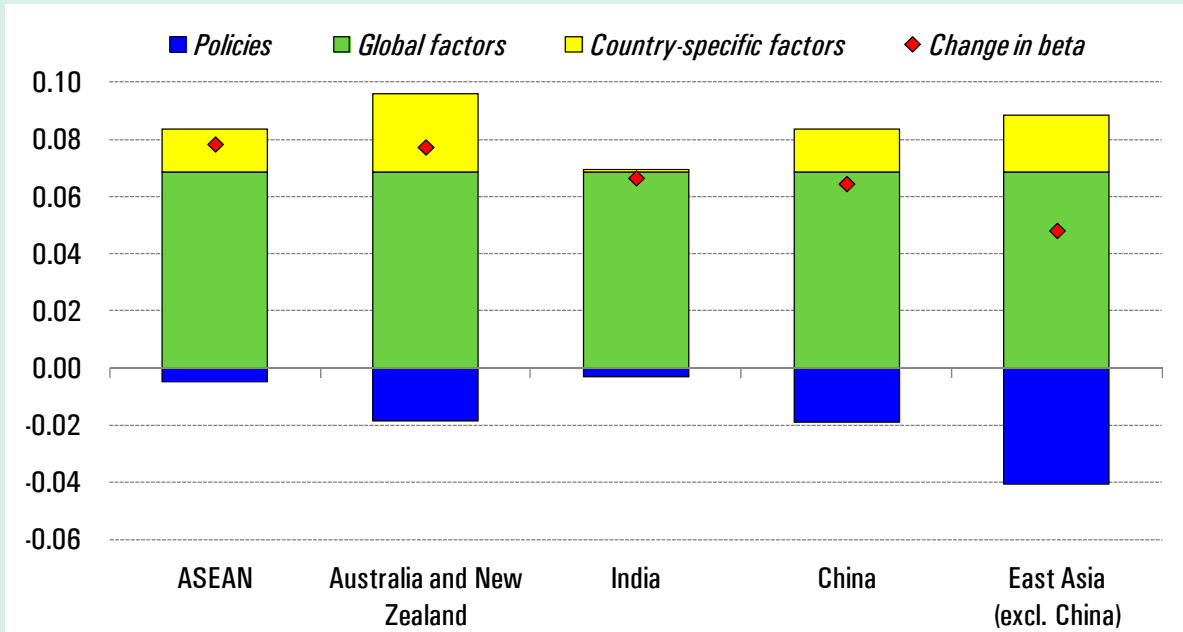


Figure 2.4. Asia: Changes in Betas from 2002–07 to 2008–11¹



Source: IMF staff estimates.

¹ Results are based on panel regressions that attribute the change in financial betas from 2002–07 to 2008–11 to a measure of global factors measured with the VIX index, thereby capturing the intensity of the crisis which intensified after the Lehman Brothers bankruptcy, policy measures (including openness), and other country-specific factors (including a measure of the output gap).