

DAFTAR PUSTAKA

- Adam, K., et. al. 2002. "Analyse, Compare, and Apply Alternative Indicators and Monitoring Methodologies to Measure the Evolution of Capital Market Integration in the European Union". *CSEF, Department of Economics and Statistics, University of Salerno, 84084 Fisciano (Salerno)*, http://ec.europa.eu/internal_market/economic-reports/docs. Diakses tanggal 22 Februari 2013.
- Alexander, C. O., and A. M. Chibumba (1997): "Multivariate orthogonal factor GARCH," University of Sussex Discussion Papers in Mathematics.
- Angresano, James. 2006. "ASEAN +3: Is An Economic Community in Their Future?". dalam *Advanced Research in Asian Economic Studies Vol.3 International Economic Integration and Asia*. Michael G. Plummer dan Erik Jones (eds). Singapore: World Scientific Printers.
- Bae, K.-H., G. A. Karolyi, and R. M. Stulz (2003): "A new approach to measuring financial contagion," *The Review of Financial Studies*, 16, 717–763.
- Baele, L., et., al. 2004. "Measuring Financial Integration in Euro Area." *ECB Occazional Paper* no.14.
- Bauwens, L., S. Laurent, and J. V. K. Rombouts (2006): "Multivariate GARCH models:A survey," *Journal of Applied Econometrics*, 21, 79–109.
- Bera, A. K., and S. Kim (2002): "Testing constancy of correlation and other specifications of the BGARCH model with an application to international equity returns," *Journal of Empirical Finance*, 9, 171–195.
- Berben, R.-P., and W. J. Jansen (2005): "Comovement in international equity markets: A sectoral view," *Journal of International Money and Finance*, 24, 832–857.
- Billio, M., and M. Caporin (2006): "A generalized dynamic conditional correlation model for portfolio risk evaluation," unpublished manuscript, Ca' Foscari University of Venice, Department of Economics.
- Bollerslev, T. (1990): "Modelling the coherence in short-run nominal exchange rates: A multivariate generalized ARCH model," *Review of Economics and Statistics*, 72, 498–505.

- Bollerslev, T., R. F. Engle, and D. B. Nelson (1994): “ARCH models,” in *Handbook of Econometrics*, ed. by R. F. Engle, and D. L. McFadden, vol. 4, pp. 2959–3038. Elsevier Science, Amsterdam.
- Bollerslev, T., R. F. Engle, and J. M. Wooldridge (1988): “A capital asset pricing model with time-varying covariances,” *The Journal of Political Economy*, 96, 116–131.
- Bonfiglioli, Alessandra. 2008. “Financial Integration, Productivity and Capital Accumulation.” *Journal of International Economics*, Vol. 76, h.337–355. www.elsevier.com/locate/econbase. Diakses tanggal 3 Maret 2013.
- Boussama, F. (1998): “Ergodicité, mélange et estimation dans les modèles GARCH,” Thèse de l’Université Paris 7.
- Brooks, Chris. 2002. “Introductory Econometrics for Finance”. *Journal of the United Kingdom at the University Press Cambridge*.
- Brooks, C., S. P. Burke, and G. Persand (2003): “Multivariate GARCH models: software choice and estimation issues,” *Journal of Applied Econometrics*, 18, 725–734.
- Cappiello, L., R. F. Engle, and K. Sheppard (2006): “Asymmetric dynamics in the correlations of global equity and bond returns,” *Journal of Financial Econometrics*, 4, 537–572.
- Chib, S., Y. Omori, and M. Asai (2008): “Multivariate stochastic volatility,” in *Handbook of Financial Time Series*, ed. by T. G. Andersen, R. A. Davis, J.-P. Kreiss, and T. Mikosch. Springer, New York.
- Comte, F., and O. Lieberman (2003): “Asymptotic theory for multivariate GARCH processes,” *Journal of Multivariate Analysis*, 84, 61–84.
- Dempster, A. P., N. M. Laird, and D. B. Rubin (1977): “Maximum likelihood from incomplete data via the EM algorithm,” *Journal of the Royal Statistical Society*, 39, 1–38.
- Diebold, F. X., and M. Nerlove (1989): “The dynamics of exchange rate volatility: a multivariate latent factor ARCH model,” *Journal of Applied Econometrics*, 4, 1–21.
- Doornik, J. A. (2002): Object-Oriented Matrix Programming Using Ox. Timberlake ConsultantsPress, 3rd edn., see also www.doornik.com.

- Duchesne, P. (2004): “On matricial measures of dependence in vector ARCH models with applications to diagnostic checking,” *Statistics and Probability Letters*, 68, 149–160.
- Dollar, David. 1992. “Outward-oriented Developing Countries Really Do Grow More Rapidly: Evidence from 95 LDCs.” *Economic Development and Cultural Change* 40(3): 523–544.
- Durlauf, Steven N. 2003. “The Convergence Hypothesis After 10 Years” *SSRI Working Paper 18. Department of Economics: University of Wisconsin – Madison. Forthcoming in Handbook of Economic Growth, Durlauf SN, Aghion P. (eds)*. North Holland: Amsterdam.
- Edwards, Sebastian. 1998. “Openness, Productivity and Growth: What Do We Really Know?” *Economic Journal*, 108: 383–398.
- Engle, R. F. (1982): “Autoregressive conditional heteroscedasticity with estimates of the variance of United Kingdom inflation,” *Econometrica*, 50, 987–1006. (2002): “Dynamic conditional correlation: A simple class of multivariate generalized autoregressive conditional heteroskedasticity models,” *Journal of Business and Economic Statistics*, 20, 339–350.
- Engle, R. F., and R. Colacito (2006): “Testing and valuing dynamic correlations for asset allocation,” *Journal of Business and Economic Statistics*, 24, 238–253.
- Engle, R. F., and G. González-Rivera (1991): “Semiparametric ARCH models,” *Journal of Business and Economic Statistics*, 9, 345–359.
- Engle, R. F., C. W. J. Granger, and D. Kraft (1984): “Combining competing forecasts of inflation using a bivariate ARCH model,” *Journal of Economic Dynamics and Control*, 8, 151–165.
- Engle, R. F., and K. F. Kroner (1995): “Multivariate simultaneous generalized ARCH,” *Econometric Theory*, 11, 122–150.
- Engle, R. F., and J. Mezrich (1996): “GARCH for groups,” *Risk*, 9, 36–40.
- Engle, R. F., and V. K. Ng (1993): “Measuring and testing the impact of news on volatility,” *Journal of Finance*, 48, 1749–78.
- Engle, R. F., V. K. Ng, and M. Rothschild (1990): “Asset pricing with a factor ARCH covariance structure: empirical estimates for treasury bills,” *Journal of Econometrics*, 45, 213–238.
- European Central Bank (ECB). 2007. *Financial Integration in Europe*. March Report.

- Gabriel, Anton S. and Avadanei, Andreea. 2010. "The implications of European retail banking integration on small and medium-sized enterprises financing. An overview." *Published in: MIBES Proceedings 2010*, Vol. ISBN 9, (4. June 2010): pp. 605-619.
- Gouriéroux, C. (1997): ARCH Models and Financial Applications. Springer-Verlag, New York.
- Hafner, C. M. (2003): "Fourth moment structure of multivariate GARCH models," *Journal of Financial Econometrics*, 1, 26–54.
- Hafner, C. M., and J. V. K. Rombouts (2007): "Semiparametric multivariate volatilitymodels," *Econometric Theory*, 23, 251–280.
- Hafner, C. M., D. van Dijk, and P. H. Franses (2005): "Semi-parametric modelling of correlation dynamics," in *Advances in Econometrics*, ed. by T. Fomby, C. Hill, and D. Terrell, vol. 20/A, pp. 59–103. Amsterdam: Elsevier Sciences.
- Hansen, B. E. (1996): "Inference when a nuisance parameter is not identified under the null hypothesis," *Econometrica*, 64, 413–430.
- Hansson, B., and P. H. Ordahl (1998): "Testing the conditional CAPM using multivariate GARCH-M," *Applied Financial Economics*, 8, 377–388.
- He, C., and T. Teräsvirta (2004): "An extended constant conditional correlation GARCH model and its fourth-moment structure," *Econometric Theory*, 20, 904–926.
- Jeantheau, T. (1998): "Strong consistency of estimators for multivariate ARCH models," *Econometric Theory*, 14, 70–86.
- Jovanovic, M. (ed.). 2006. "Economic Integration and Spatial Location of Firms and Industries, two volumes." *Cheltenham, UK and Northampton, MA, USA: Edward Elgar (forthcoming)*.
- Kawai, Masahiro. 2006. "East Asian Economic Regionalism: Progress and Challenges", dalam *Advanced Research in Asian Economic Studies Vol.3 International Economic Integration and Asia*. Michael G. Plummer dan Erik Jones (eds). Singapore: World Scientific Printers.
- Kohler, M. 2007. "Merger Control as Barrier to EU Banking Market Integration." *ZEW Discussion Paper No. 07-082*.
- Kroner, K. F., and V. K. Ng (1998): "Modeling asymmetric comovements of asset returns," *The Review of Financial Studies*, 11, 817–844.

- Krugman, P. (1991). *Lessons of Massachusetts for EMU. Geography and Trade.* Cambridge: MIT Press.
- Kuncoro, M. 2009. *Metode Riset untuk Bisnis dan Ekonomi, Edisi 3.* Jakarta: Erlangga.
- Kwan, C. K., W. K. Li, and K. Ng (in press): “A multivariate threshold GARCH model with time-varying correlations,” *Econometric Reviews*.
- Lanne, M., and P. Saikkonen (2007): “A multivariate generalized orthogonal factor GARCH model,” *Journal of Business and Economic Statistics*, 25, 61–75.
- Li, W. K., and T. K. Mak (1994): “On the squared residual autocorrelations in non-linear time series with conditional heteroskedasticity,” *Journal of Time Series Analysis*, 15, 627–636.
- Ling, S., and W. K. Li (1997): “Diagnostic checking of nonlinear multivariate time series with multivariate ARCH errors,” *Journal of Time Series Analysis*, 18, 447–464.
- Lucas, Robert E., Jr. 1976. “Macro-economic Policy Evaluation: A Critique.” *Carnegi-Rochester Conference Series on Public Policy*. 1, pp. 19 – 46.
- Pelkman, G. (2003). *The challenge of enlargement of Euroland. Workshop on EMU: Current state and future prospects.* University of Crete, Rethymno, Greece.
- Plummer, Michael G. dan Erik Jones. 2006. “An Overview of East Asian Integration”, dalam *Advanced Research in Asian Economic Studies Vol.3 International Economic Integration and Asia*. Michael G. Plummer dan Erik Jones (eds). Singapore: World Scientific Printers.
- Sachs, Jeffrey D., and Andrew Warner. 1995. “Economic Reform and the Process of Global Integration.” *Brookings Papers on Economic Activity 1*. Brookings Institution, Washington, D.C.
- Salvatore. 1997. *Ekonomi Internasional*. Haris Munandar [penerjemah]. Jakarta: Erlangga.
- Sims, Christopher A. 1980. *Macroeconomics and Reality, Econometrica*. 48, pp. 1-48.
- Tinbergen, et., al. 1954. “International Economic Integration.” *Amsterdam: Elsevier*.

UNCTAD. (2012). Trade and Development Report, 2012. Retrieved on January 12, 2013 from http://unctad.org/en/PublicationsLibrary/tdr2012_en.pdf.

Usman, Husaini dkk. 2003. *Pengantar Statistika*. Jakarta: PT Bumi Aksara.

Wacziarg, Romain. 2001. "Measuring the Dynamic Gains from Trade." *World Bank Economic Review* 15(3):393–429.

Zhou, S. 2003. "Interest Rate Linkage within The European Monetary System: New Evidence Incorporating Long Run Trends". *Journal of International Money and Finance*, 22: 571-590