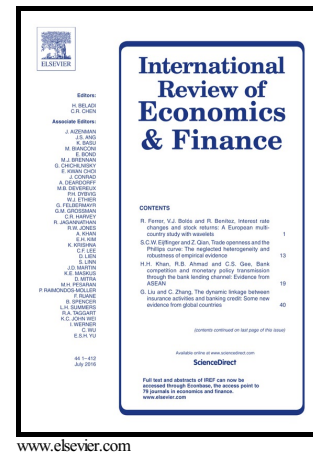


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Co-movements of Returns in the Health Care Sectors from the U.S., U.K., and Germany Stock Markets: Evidence from the Continuous Wavelet Analyses.

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Abstract

As the health care sector is one of the largest and fastest growing industries around the world, this study utilizes the wavelet approach to investigate the co-movement of returns in this sector from the U.S., U.K., and Germany stock markets over the period of 1992 to 2013. Our results suggest that the return of the health care sector in the U.K. (U.S.) stock market leads those in the U.S. and Germany (Germany) stock markets in the short run and medium run, while the returns of the health care sector in the U.S. stock market lead those in the U.K. stock market in the long run. We find the least (most) structural change in the return of the health care sector for the U.K. (U.S.) stock market, as both countries belong to two extreme (i.e., public and private) health care systems. There is also an overall increase of long-run interdependence between UK and US health care sectors. Both the subprime mortgage crisis and global financial crisis caused clear contagion effects between the health care sectors of DE

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