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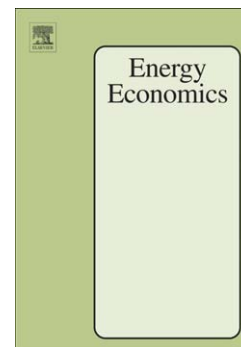
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**Contagion, Volatility Persistence and Volatility Spill-Overs:
The Case of Energy Markets during the European Financial Crisis**

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Abstract

The aim of this paper is to investigate if and to what extent events in financially troubled EU markets (Greece, Ireland and Portugal) affected energy prices during the EU financial crisis. More specifically, (i) we test for contagion effects of bond prices on energy/commodity prices, (ii) we examine whether the nature of energy price volatility is affected and (iii) we investigate whether bond volatility from the financially distressed EU markets spills over to energy/commodity return volatility. Our results indicate the existence of significant contagion effects; notable changes in the nature of energy/commodity volatility during the EU financial crisis; and spill-over effects. The results are robust to the use of short-term yields instead of long-term bond price changes, and to the inclusion of Spain and Italy in the sample.

Keywords: Energy Markets, Contagion, Volatility Spill-Overs, European Crisis

JEL Classification: G12

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