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# Capital Liberalization and Various Financial Markets: Evidence from Taiwan

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## Highlights

- ▶ Does capital liberalization benefit various financial markets?
- ▶ Capital inflows are important for different financial markets in Taiwan.
- ▶ Capital inflows result in the booming of share markets and the appreciation of currency.
- ▶ Capital inflows also cause an increase in bond prices and soaring real estate markets.
- ▶ Keep in mind that the 1997 Asian financial crisis occurred as a result of capital outflows.

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