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We extend the framework of Diebold and Yilmaz [2009] and Diebold and Yilmaz [2012] and construct a relative stability index using the DGG-GARCH framework to model the multivariate of Latin American economies. Our results show that Brazil is a net stability transferor to most of

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the economic growth in Chile, Colombia and Mexico among others. The total inflation index in Latin America substantially increased around the Lehman Brothers episode. United

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