

**The impact of the US Stock Market on the Romanian Stock Market  
in the context of the Financial Crisis**

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This paper explores the stock market interlinkages between the United States and Romania during the actual financial crisis. For this purpose we analyze, in a Vector Autoregressive framework, daily values of Dow Jones and BET, being two reference indexes for the US and the Romanian Stock markets. By comparing with the results for a more tranquil period of time, we conclude that in the context of the financial crisis the Romanian stock market became more sensitive to the US stock market evolution.

*Keywords:* Financial Linkages, Romanian Stock Market, Crisis, Vector Autoregressive Model