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this paper examines the effects of capital controls on asset prices a closed form valuation model by eun and janakirimanan 1986 is extended to analyze the impact of three restrictions on international portfolio investment a percentage quantity constraint on the amount of foreign securities a domestic resident may hold in her portfolio a constraint on the absolute amount of foreign securities a domestic resident may hold and a percentage tax on the domestic purchase price of a foreign security comparative statics and numerical analysis are used to reveal the effects of these distortions on domestic and world equilibrium prices

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