

International Financial Systems and Stock Volatility

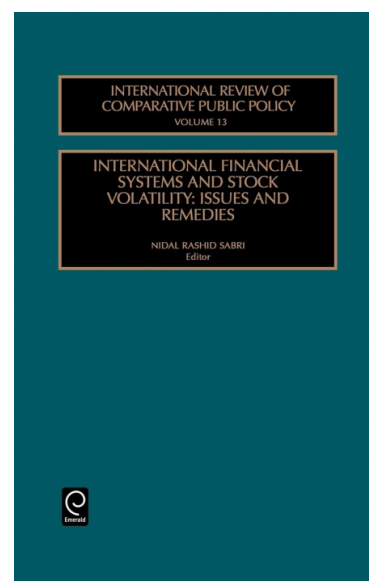
Issues and Remedies

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About the Book

At the beginning of the twenty-first century, the world financial markets, and institutions have new features, and are working in different environments and conditions. These are increasing the role of the financial sector in the world economy, integration of the financial markets and institutions, liberalization of related laws and regulations, increasing linkages between sub-segments of financial markets, computerizing of financial markets and institutions, and introducing new instruments and innovative derivatives. The majority of the above changes are considered positive developments in the world economy. However, some of the negative aspects are associated along with the above new conditions. One of the most critical changes is the increased linkage, which may lead to the transmission of high price volatility of stocks, currencies, and inflation, from one economy to another, and in turn may lead to financial crises at certain events and conditions similar to those which occurred in 1987, 1989 and 1997. The financial crises are not confined to a financial market or a financial institution, or a country or a region. There are at present, no generally accepted arguments or explanations for the financial crises that occurred in the last century. The financial crises moved from one market to another, across geographical locations, as well as across segments of financial systems, including both developed and emerging markets. The above features and conditions are creating new challenges; there is an urgent need, therefore, to examine various aspects of financial markets related to stability, risk, and activity, in order to find the most relevant environment and market mechanism that may meet the conditions of stability, liquidity, and efficiency. This volume is devoted to exploring various aspects of this issue.



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