

Editor

The New Capital Markets in Central and Eastern Europe

New Capital Markets In Central And Eastern Europe

John R. Lampe



New Capital Markets In Central And Eastern Europe:

The New Capital Markets in Central and Eastern Europe Michael Schröder, 2012-12-06 It is the aim of this study to assess the effects of the EU enlargement on the capital markets in the most advanced countries of Central and Eastern Europe CEE and Russia and to analyse the impacts on the interactions between Eastern and Western capital markets due to the integration process Therefore this study should be particularly useful for financial analysts institutional investors and academic researchers who are interested in the economic and institutional developments of capital markets in CEE countries and are looking for a thorough and comprehensive analysis of the future perspectives of these capital markets The European Union has opened negotiations for EU membership in early 1998 with five CEE countries the Czech Republic Estonia Hungary Poland and Slovenia In autumn 1999 the group of CEE countries involved in the negotiations for EU membership has been enlarged by Bulgaria Latvia Lithuania Romania and Slovakia The negotiations with some of the CEE countries have already reached a stage that makes entry into the EU in the next few years very likely The joining countries have to adopt the whole *acquis communautaire* which represents the legislative framework common to all EU members Important parts of the *acquis communautaire* e.g the liberalisation of capital movements European Monetary Union the free provision of bank and non bank financial services and new rules for prudential supervision directly and indirectly affect the behaviour of the financial sector and the functioning of capital markets

The New Capital Markets in Central and Eastern Europe Michael Schröder, 2001-02-27 An excellent analyses of the effects of EU enlargement on capital markets in the most advanced countries of Central and Eastern Europe and Russia It also investigates the EU's impact on the interactions between Eastern and Western capital markets The study is particularly useful for financial analysts institutional investors and academic researchers who are interested in the economic and institutional developments of capital markets in CEE countries

Creating Capital Markets in Central and Eastern Europe Gerhard Pohl, Grzegorz J?drzejczak, Robert Edward Anderson, 1995-01-01 Addresses the challenge Hungary faces in overcoming threatening deficits in its current and fiscal accounts without hampering economic growth The Hungarian economy is emerging from a severe four year recession with positive developments on numerous economic fronts but with major weaknesses remaining because of large current and fiscal account deficits This book addresses the challenge Hungary faces in overcoming these deficits without hampering economic growth The report examines the country's macroeconomic performance in the first half of the 1990s and the stabilization package launched in March 1995 It explores the structure of fiscal revenues pension reform and enterprise and banking reforms The study also looks at the impact of structural reforms on future economic growth and at Hungary's bid to integrate with the European Union

Rapid Credit Growth in Central and Eastern Europe Charles Enoch, 2007-02-14 This book represents the latest developments and policy debate on the rapid growth of banking sector credit to the private sector which continues to occupy the minds of academics and policymakers alike in many Central and Eastern European

countries The contributions discuss ways to assess and respond to excessive credit growth

Financial Development, Integration and Stability Klaus Liebscher, Josef Christl, Peter Mooslechner, Doris Ritzberger-Grünwald, 2007-01-01 Financial industries in central eastern and south eastern Europe have undergone dramatic changes over the past decade Foreign direct investment contributed to the development of market oriented banking and financial systems able to support the rapid pace of economic growth in these countries Policymakers academics and private sector analysts have contributed to this volume with their stimulating insights on a broad range of issues from recent credit booms to the cross border integration of banking and capital markets Anyone who wants to understand how finance growth and financial stability interact in transition economies should read this book Mario Draghi Governor of the Banca d'Italia and Chairman of the Financial Stability Forum This book highlights the achievements and challenges of the ongoing process of financial integration in Europe The financial integration of Europe is both welcomed as an economic driving force and watched with concern as a source of potential stability After all changing financial regulatory and corporate ownership structures are fuelling competition capital mobility and financial intermediation but at the same time creating new systemic risks With a special focus on Central Eastern and South Eastern Europe the contributors to this book explore a wide spectrum of underlying issues including the finance growth nexus credit boom patterns the implications of foreign bank entry modes lessons learned from old EU member states and commercial bank strategies Authoritative views from central bank officials and policymakers are complemented with a special focus on empirical and econometric evidence from academia as well as practical insights from key financial market players This unique collection will be of great interest to economists and experts in the fields of financial markets and European integration from central commercial and investment banks governments international organizations universities and research institutes

Securities Regulation in China Zhu Sanzhu, 2021-10-01 A co publication with Simmonds and Hill In this important study Dr Zhu Sanzhu offers a thorough account of the tortuous passage of China from an experimental securities market subject to regional and local or ministerial regulation to a full fledged national securities law China has conducted its securities experiments within a limited private and quasi private sector not linking them as has been true in Central and Eastern Europe to the rapid privatisation of the instruments and means of production The capital markets in China are for certain actors in the economy a test of economic performance economic efficiency and public confidence Dr Zhu also provides a translation of the Securities Law of the People's Republic of China along with a glossary of Chinese terms This volume is an essential resource for all those engaging in business with China or studying the integration of the Chinese economy into the world community Published under the Transnational Publishers imprint

Computational Management Srikanta Patnaik, Kayhan Tajeddini, Vipul Jain, 2021-05-29 This book offers a timely review of cutting edge applications of computational intelligence to business management and financial analysis It covers a wide range of intelligent and optimization techniques reporting in detail on their application to real world problems relating

to portfolio management and demand forecasting decision making knowledge acquisition and supply chain scheduling and management

Geographies of Economies Roger Lee, Jane Wills, 2014-05-01 Setting out to explore the intersections of economy and geography this book brings together contributions from the world's top economic geographers Over forty contributors draw upon contemporary theory and experience to explore the cultural and social constitution of economic geographies processes of globalisation and new forms of political regulation and practice Although focusing upon new economic geography the book also illustrates the many connections with previous scholarship as scholars seek to reconstruct the traditions of political economy to understand the contemporary world Highlighting and illustrating contemporary developments the book opens up discussion about the implications of the complex geographies involved In pointing to new directions of research and debate this major statement in state of the art economic geography demonstrates the central relevance of economic geography not only in understanding the trajectories of change but in proposing alternatives

The Economic History of Central, East and South-East Europe Matthias Morys, 2020-12-29 The collapse of communism in Central East and South East Europe CESEE led to great hopes for the region and for Europe A quarter of a century on the picture is mixed in many CESEE countries the transformation process is incomplete and the economic catch up has taken longer than anticipated The current situation has highlighted the need for a better understanding of the long term political and economic implications of the Central East and South East European historical experience This thematically organised text offers a clear and comprehensive guide to the economic history of CESEE from 1800 to the present day Bringing together authors from both East and West the book also draws on the cutting edge research of a new generation of scholars from the CESEE region Presenting a thoroughly modern overview of the history of the region the text will be invaluable to students of economic history and CESEE area studies

The Compaq Handbook of World Stock, Derivative & Commodity Exchanges, 2002

Finance for SMEs: European Regulation and Capital Markets Union Patrizio Messina, 2019-06-19 With the European Commission's announcement of the Capital Markets Union in 2016 a major step was at last taken to provide for the special needs of small and medium enterprises SMEs This book presents the first in depth legal analysis of the challenges that SMEs have to face when managing their balance sheets and trying to attract investors what alternative financing tools are most effective and how recent legislation reaches fair and convenient conditions for SMEs The analysis focuses specifically on the Capital Markets Union structure and on other European initiatives that support and enhance SMEs raising money on capital markets in order to better diversify their investments and plan a growth and development strategy An updated description of the European framework is provided together with references to relevant national systems Issues and topics covered include the following need for long lasting access to funds securitization for SMEs SME Z score crowdfunding and peer to peer minibond and accounts receivables financing Case study analyses furnish a deep understanding of the financial structures and their main features Appendices include English texts of the main European Union EU legal

documents pertaining to SMEs For SMEs discouraged by over regulation designed for larger businesses and who find themselves in difficulties when they have to face the required process this book will prove to be of immeasurable practical value This book represents one of the first publications on SMEs and finance and contains data and information resulting from a deep and well focused research on the topic The added value of this study will allow the academics to understand the main issues related to this topic and will provide for a steady basis for further research and analysis with regards to law and economics for SMEs Furthermore it will be also warmly welcomed by practitioners in the area of SME financing and will be useful to support them in the selection of the most appropriate tools for their clients Banks and interested EU officials will also value its clear and straightforward approach to the subject

Financial Structure and Stability

Alexander Karmann,2012-12-06 The basic question of this book is what we can learn from empirical as well as theoretical analysis of financial systems differing cross sectional and changing structually over time with respect to the issue of stability of financial systems Part I of the book deals with stability issues in a globalizing financial world and addresses topics of convergence domestic policy financial bubbles crises and international coordination Part II is on banking systems Country specific adoption and restructuring of universal but also separation banking systems are key problems for the industrialized economies while catching up is of major concern for the economies in transition Feeble regional economies and subsidized banking is at the heart of the vivid dispute on public sector banking being taken up in Part III The last Part is devoted to resource oriented approaches in quantifying financial development and risk of sovereign default

Creating Capital

Markets in Eastern Europe John R. Lampe,1992 *The Political Economy of Transition in Central and Eastern Europe* Jens Bastian,2019-06-04 First published in 1998 this volume contributes to the debate after the fall of the Soviet Union on the transition of Eastern European former Soviet countries to a market economy The transition was an enterprise as daring in practice and historically unprecedented as it is an analytical laboratory subject to constant reflection The first two chapters address foreign direct investment in Central and Eastern European countries The rebuilding of social insurance systems is then addressed with a focus on state pension schemes The subsequent two chapters examine the political and demographic features of transition countries highlighting media reform as a key aspect for the consolidation of a democratic law based market economy and society Focus then turns to Poland the country which is considered to display the most progress in the political economy of transition Finally the controversial issue of the electoral successes of former Communist parties in Central and Eastern Europe is discussed

Geopolitics in Central Europe

Csaba Moldicz,2023-09-21 The geopolitical landscape of Central Europe has undergone considerable transformation in the last two decades While the pre Global Financial Crisis period saw a focus on strengthening ties with Western Europe and the USA the post crisis period has seen reorientation towards Asia in particular China This book charts these changes in geopolitical dominance in the region covering the economic influence of China the increasingly assertive diplomatic involvement of Russia and increased US

interest in the region under the Biden administration The book also seeks to explain why the countries of Central Europe are realigning their geopolitical alliances towards the great powers as confidence in the European project and its economic benefits has waned and what opportunities this realignment could hold

Corporations and Citizenship Greg Urban, 2014-05-26 President Theodore Roosevelt once proclaimed Great corporations exist only because they are created and safeguarded by our institutions and it is therefore our right and duty to see that they work in harmony with those institutions But while corporations are ostensibly regulated by citizens through their governments the firms in turn regulate many aspects of social and political life for individuals beyond their own employees and the communities that support them Corporations are endowed with many of the same rights as citizens such as freedom of speech but are not themselves typically constituted around ideals of national belonging and democracy In the wake of the global financial collapse of 2008 the question of what relationship corporations should have to governing institutions has only increased in urgency As a democratically sanctioned social institution should a corporation operate primarily toward profit accumulation or should its proper goal be to provision society with needed goods and services Corporations and Citizenship addresses the role of modern for profit corporations as a distinctive kind of social formation within democratic national states Scholars of legal studies business ethics politics history and anthropology bring their perspectives to bear on particular case studies such as Enron and Wall Street as well as broader issues of belonging social responsibility for profit higher education and regulation Together these essays establish a complex and detailed understanding of the ways corporations contribute positively to human well being as well as the dangers that they pose Contributors Joel Bakan Jean Comaroff John Comaroff Cynthia Estlund Louis Galambos Rosalie Genova Peter Gourevitch Karen Ho Nien h Hsieh Walter Licht Jonathan R Macey Hirokazu Miyazaki Lynn Sharp Paine Katharina Pistor Amy J Sepinwall Jeffery Smith Jeffrey L Sturchio Greg Urban

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The Economist, 1914

Frontier Emerging Equity Markets Securities Price Behavior and Valuation Oliver S. Kratz, 2007-08-28 Frontier Emerging Equity Markets Securities Price Behavior and Valuation uses the Russian example to illustrate the intricate mechanics of frontier emerging equity market analysis Frontier markets are those equity markets that do not benefit from the same degree of securities transparency and information dissemination as future emerging markets In many cases frontier equity markets are those which have been created almost literally overnight without the infrastructure and institutional readiness of the nations in which they are located During the 1990s frontier emerging markets have formed a new investment asset class which requires a very different set of valuation metrics from mature emerging markets In developing a multi stage approach to the understanding and valuing of such markets this book uses the case of the Russian frontier equity market to illustrate topics such as the relationship between equity market infrastructure and valuation during

the genesis period of an emerging financial market evolving market efficiency and the crucial role of depository receipt programs in the development of these markets Further this book develops the first comprehensive framework for valuing a frontier equity market The role of equity risk premium as it affects early dynamic equity valuation is also covered in order to illuminate important drivers of securities price performance The book closes by discussing the philology of the frontier market valuation debate in which every market participant is an important purveyor of information and a contributor to the final valuation dimension of equities The main asset used to present the empirical concepts is a complete research database drawn from actual frontier market investing which previously had been unavailable to academic researchers As an active institutional asset management professional at a major Wall Street investment firm the author marries academic theories such as market efficiency and market segmentation to the real world of high stakes and high risk frontier market investing This book illustrates the applicability and in some cases the uselessness of financial theory when applied to this new and rising asset class It opens the discussion of equity valuation theory for an environment where many conventional rules of asset price determination need to be rewritten As the first research level monograph exclusively dedicated to frontier emerging equity market analysis it offers a unique dual perspective on how academic financial research finds it a complementary and sometimes antagonistic counterpart of real life investment decision making This book can help both professional investors and students of finance to understand frontier equity market valuation and development

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