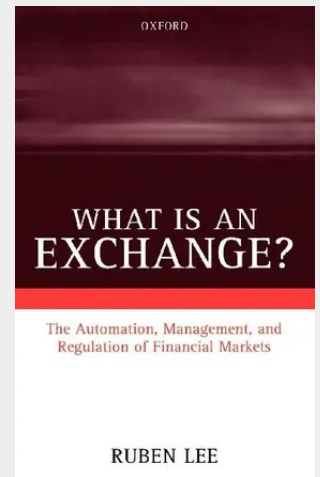


What Is an Exchange?

The Automation, Management, and Regulation of Financial Markets

New technology has revolutionized the nature and threatened the existence of traditional stock and futures exchanges. This book analyses how they have responded to developments in automation, what strategies they should adopt, and whether their actions both are, and should be a matter of public concern. The operation and management of exchanges in the current competitive environment is studied. Three aspects of their role as providers of trading systems are examined: their governance structures, the way in which they compete and cooperate with each other, and their policies towards the dissemination of prices and quotes. The law and regulation affecting market structure, the governance and self-regulation of exchanges is then identified, interpreted, and evaluated. Finally, some policy recommendations concerning information and competition, and the classification and governance of exchanges are presented. The book applies knowledge, experience, and analytical techniques from the fields of business, economics, law, and regulation. Pre-publication endorsements 'Ruben Lee's book provides an impressive analysis of exchanges using all the latest tools of economic theory. The book contains a wealth of interesting material about how exchanges are structured and the problems they face in a changing world. I recommend it very highly to anybody with a theoretical or practical interest in organizations.' Oliver Hart, Andrew E. Furer Professor of Economics, Harvard University 'The author contributes a most exhaustive compilation of definitions, functions, and structures of exchanges around the world, from a governance, management, and regulatory perspective. Technological change has made possible the globalization of trading, especially in financial products, and as a consequence the structures of exchanges have become more fluent. This book provides an important reference point on the recent development of exchanges.' Dr Rolf E. Breuer, Chairman of Deutsche Bank and Chairman of Deutsche Borse 'Ruben Lee has long been a thoughtful student of securities trading markets. In What is an Exchange? he brings together years of careful research and analysis, extracting from that work many useful insights into the evolving relationship between technology, market structure, and regulation. In doing so he provides helpful guidance towards achieving the Jeffersonian ideal of a 'wise and frugal government' when it comes to striking a balance between regulation and market forces to meet the needs of investors and issuers.' Edward Waitzer, Partner, Stikeman Elliot; Former Chairman, Ontario Securities Commission; Former Chairman, Technical Committee, International Organisation of Securities Commissions. 'I highly recommend Dr Ruben Lee's book. The analysis is an intellectual tour de force of the various issues surrounding the business, and regulation, or financial markets and professionals. Dr Lee combines organization theory, securities law, microeconomics, and information theory in order to separate the essential from the superficial. Moreover, as a former trader himself, his work reflects the institutional trading practices which are crucial to understanding markets. Finally, all of this erudition is placed within a global comparative framework. Indeed, even when I disagree with him, Dr Lee makes me think he might be right.' Brandon Becker, Partner, Wilmer, Culter & Pickering; Adjunct Professor, Georgetown University Law Center; Former Director, Division of Marketing Regulation, U. S. Securities and Exchange Commission 'Deregulation and technology is rapidly changing the nature and functioning of investment exchanges. Increasing competition forces what have long been protected national member-driven institutions to become professionally managed businesses. The trend among European exchanges is to demutualise, operate for profit and even strive for public listing. This comprehensive theoretical and empirical study covers a large number of relevant aspects on the ongoing structural changes of the investment exchange industry. The book is extremely valuable for all those concerned with the behaviour, organisation, management and regulation of exchanges now and in the coming years.' Bengt Ryden, Chairman of Stockholm Exchanges, Former President of the Federation International des Bourses de Valeurs (International Federation of Stock



211,60 €

211,60 € (zzgl. MwSt.)

Lieferfrist: bis zu 10 Tage

Artikelnummer: 9780198288404

Medium: Buch

ISBN: 978-0-19-828840-4

Verlag: OUP Oxford

Erscheinungstermin: 01.11.1998

Sprache(n): Englisch

Auflage: Erscheinungsjahr 1998

Produktform: Gebunden

Gewicht: 836 g

Seiten: 424

Format (B x H): 157 x 235 mm

