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Nota di contenuto	Front matter -- Contents -- Acknowledgments -- Introduction -- 1 Regulatory Regimes: The Interdependence of Rules and Regulatory Structure -- 2 Brokerage, Market Fragmentation, and Securities Market Regulation -- 3 Competition, Fragmentation, and Market Quality -- 4 An Exchange Is a Many- Splendored Thing: The Classification and Regulation of Automated Trading Systems -- 5 Transaction Costs in Dealer Markets: Evidence from the London Stock Exchange -- 6 The Effect of Integration between Broker-Dealers and Specialists -- 7 International Regulation of Securities Markets: Competition or Harmonization? -- 8 Institutional and Regulatory Influences on Price Discovery in Cash and Futures Bond Markets -- 9 Market Structure and Liquidity on the Tokyo Stock Exchange -- 10 The Price, Volatility, Volume, and Liquidity Effects of Changes in Federal Reserve Margin Requirements on Both Marginable and Nonmarginable OTC Stocks -- Contributors -- Participants -- Author Index -- Subject Index
Sommario/riassunto	The regulation of financial markets has for years been the domain of lawyers, legislators, and lobbyists. In this unique volume, experts in industrial organization, finance, and law, as well as members of regulatory agencies and the securities industry, examine the securities

industry from an economic viewpoint. Ten original essays address topics including electronic trading and the "virtual" stock exchange; trading costs and liquidity on the London and Tokyo Stock Exchanges and in the German and Japanese government bond markets; international coordination among regulatory agencies; and the impact of changing margin requirements on stock prices, volatility, and liquidity. This clear presentation of groundbreaking research will appeal to economists, lawyers, and legislators who seek a refreshingly new perspective on policy issues in the securities industry.

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