

1. Record Nr.	UNINA9910964744103321
Titolo	The industrial organization and regulation of the securities industry / / edited by Andrew W. Lo
Pubbl/distr/stampa	Chicago, : University of Chicago Press, 1996
ISBN	9786611431020 9781281431028 1281431028 9780226488493 0226488497
Edizione	[1st ed.]
Descrizione fisica	1 online resource (390 pages)
Collana	National Bureau of Economic Research conference report Conference report (National Bureau of Economic Research)
Altri autori (Persone)	LoAndrew W (Andrew Wen-Chuan)
Disciplina	332.63/2
Soggetti	Securities industry Securities industry - State supervision
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Papers of a conference held Jan. 20-22, 1994 in Key Largo, Fla.
Nota di bibliografia	Includes bibliographical references and indexes.
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.
