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Sommario/riassunto

The paper proposes a framework for examining the process of financial market development. The framework, consistent with the functional view of financial system design, is anchored in studying the incentives facing the key players in financial markets-borrowers, lenders, liquidity providers, and regulators-whose actions determine whether and how markets develop. While different financial instruments embody different concessions by borrowers and lenders, the framework emphasizes the two main compromises: the tradeoffs between maturity and collateral, and between seniority and control. The framework is used to analyze the sequencing of financial market development.