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Nota di contenuto	Contents; List of Tables; List of Graphs; Preface; Foreword; Executive Summary; Introduction; 1 The Institutional and Regulatory Framework; The European Central Bank and its Monetary Policy; The institutional framework; Strategy; Monetary instruments; The Regulatory Framework for Capital Market Operators and Products; The regulatory framework; New priorities; 2 European Capital Markets at the Start of EMU; European Capital Markets: an Overview; Stock markets; Bond markets; The former euro-bond market; Money and foreign exchange markets; Derivative markets Intermediaries in European Capital MarketsBanks; Institutional investors; Clearing and settlement agents; 3 Market Restructuring and EMU; A More Market-based System to Emerge?; Asset Allocation in EMU; Bond Markets in the Euro Zone; Prospects for the sovereign debt

market; A corporate bond market to emerge?; Mortgage loan markets; Equity and Derivatives Markets; Securities Clearing and Settlement Bodies; Financial Centres; 4 Governance and Policy; Inconsistencies within a Single Capital Market; Differences in taxation and related regulations; Accounting standards

The wider corporate governance frameworkThe Implications of EMU for Capital Market Supervision; The EU framework; Securities market regulation in EMU and beyond; Implications of EMU for Prudential Control; The rationale for prudential supervision; The institutional set-up; The international dimension; The implications of EMU and the role of the ECB; Outlook; Conclusions; Appendix 1: Statistical Appendix; Appendix 2: The EU Regulatory Framework for the Free Provision of Financial Services; References; Index; A; B; C; D; E; F; G; H; I; J; K; L; M; N; O; P; R; S; T; U; V; W; X; Y

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## Sommario/riassunto

The authors predict that the impact will be far-reaching, leading to a more liquid, mature and efficient capital market. The structure of capital markets in Europe and the behaviour of actors in these markets will be fundamentally affected, leading to a more integrated market. For monetary union to achieve its real objective, policy makers will need to address a wide variety of outstanding issues, in particular the taxation of savings income, accounting standards, capital market regulation and financial supervision. The start of monetary union on 1 January 1999 launched a process of radical

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