

<<Designing Financial >>

图书基本信息

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内容概要

This collection examines the design of financial systems for central and eastern European countries engaged in the transition to market-based economies. It highlights the need for better approaches to measuring performance and providing incentives in banking and for financial mechanisms to encourage private-sector growth. Written by leading European and North American scholars, the essays apply modern finance theory and empirical data to the development of new financial sectors. Two broad themes emerge. The first is the critical relationship between reforms in the financial sector and in the real economy. Lending policies, which have a significant impact on business performance, need to discourage bad firm performance without prematurely liquidating potentially profitable enterprises. Conversely, the quality of firms influences the financial sector. If banks cannot find good credit risks, they cannot improve the quality of their portfolios. Until a critical mass of viable firms is built, equity markets will not develop sufficiently. The second theme is that the lack of fully developed markets and institutions may distort the policy outcomes predicted under models based on fully developed economies. Reliance on these models may therefore be inappropriate for transition economies.

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