

图书基本信息

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内容概要

Plumbers and Visionaries: Securities Settlement and Europe ' s Financial Market is a path-breaking account of the history and future of the securities settlement industry in Europe. Written by experienced journalist and author, Peter Norman, this book takes a look at the less visible, but nevertheless critical segment of the global capital markets, following the development of securities settlement across Europe ' s frontiers. It encompasses the free-wheeling days of the Eurobond market in the 1960s, through the growing integration of the European Union, to the highly regulated and efficient multi-trillion euro business securities settlement it is today. This book is the story of a financial sector that has grown hugely in importance in the 40 years since Euroclear, now the world ' s premier settlement system for domestic and international securities transactions, was created to deal with a settlement crisis that threatened to smother the international capital market in its infancy. Beginning with the settlement crisis in the Eurobond market, this book describes how Euroclear and later Cedel, its arch-rival, were founded to deal with the problem. It follows the challenges posed by cross-border settlement for a growing range of securities when most financial infrastructures operated only within national frontiers. The book demonstrates how securities settlement became an issue for public policy after the stock market crash of 1987 and how the problems of cross-border settlement moved rapidly up the European policy agenda after the euro ' s launch. More than a mere history, this book engages with the people who created the modern European securities settlement industry and taps into the often entertaining memories of its founding fathers. This book also focuses on the difficulties and challenges of cross-border transactions which have been identified as hampering Europe ' s economic growth. It looks at the present state of the industry seeking a way forward so that the securities settlement infrastructure will better serve a single European capital market.

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