

# **The New Capital Markets in Central and Eastern Europe**

## **Final Report**

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# Creating Capital Markets In Central And Eastern Europe

**Ernest Aryeetey**



## **Creating Capital Markets In Central And Eastern Europe:**

**Creating Capital Markets in Central and Eastern Europe** Gerhard Pohl, Grzegorz J?drzejczak, Robert Edward Anderson, 1995-01-01 Addresses the challenge Hungary faces in overcoming threatening deficits in its current and fiscal accounts without hampering economic growth The Hungarian economy is emerging from a severe four year recession with positive developments on numerous economic fronts but with major weaknesses remaining because of large current and fiscal account deficits This book addresses the challenge Hungary faces in overcoming these deficits without hampering economic growth The report examines the country s macroeconomic performance in the first half of the 1990s and the stabilization package launched in March 1995 It explores the structure of fiscal revenues pension reform and enterprise and banking reforms The study also looks at the impact of structural reforms on future economic growth and at Hungary s bid to integrate with the European Union *The New Capital Markets in Central and Eastern Europe* Michael Schröder, 2012-12-06 It is the aim of this study to assess the effects of the EU enlargement on the capital markets in the most advanced countries of Central and Eastern Europe CEE and Russia and to analyse the impacts on the interactions between Eastern and Western capital markets due to the integration process Therefore this study should be particularly useful for financial analysts institutional investors and academic researchers who are interested in the economic and institutional developments of capital markets in CEE countries and are looking for a thorough and comprehensive analysis of the future perspectives of these capital markets The European Union has opened negotiations for EU membership in early 1998 with five CEE countries the Czech Republic Estonia Hungary Poland and Slovenia In autumn 1999 the group of CEE countries involved in the negotiations for EU membership has been enlarged by Bulgaria Latvia Lithuania Romania and Slovakia The negotiations with some of the CEE countries have already reached a stage that makes entry into the EU in the next few years very likely The joining countries have to adopt the whole *acquis communautaire* which represents the legislative framework common to all EU members Important parts of the *acquis communautaire* e g the liberalisation of capital movements European Monetary Union the free provision of bank and non bank financial services and new rules for prudential supervision directly and indirectly affect the behaviour of the financial sector and the functioning of capital markets Financial Markets in Central and Eastern Europe Morten Balling, Frank Lierman, Andy Mullineux, 2004-08-02 This book charts the process of financial market reform in Central and Eastern Europe Topics discussed will include the implications of future EU membership and the strategies pursued by the World Bank and International Monetary Fund **Privatisation and the Creation of a Market-Based Legal System** Bahaa Ali El-Dean, 2002 This Volume aims to provide an analysis of problems and challenges relating to the creation of a legal infrastructure that meets the needs and capabilities of emerging market economies in the light of the privatisation process Subnational Capital Markets in Developing Countries Mila Freire, John E. Petersen, 2004 This publication has been prepared by staff members of the World Bank and selected guest

contributors It sets out a framework to study subnational governments as borrowers and the range of credit markets in which they may operate It also contains a number of case studies which detail the recent experience of 18 countries in developing markets for subnational borrowers and offer insights into lessons to be drawn on fostering responsible credit market access within a framework of fiscal and financial discipline Other issues discussed include the issuing of municipal debt and its characteristics and the role of macroeconomic conditions and market development in the success or failure of those borrowings Financial Market Fragmentation and Reforms in Sub-Saharan Africa Ernest Aryeetey, 1997-01-01 FIAS

Occasional Paper No 9 Many developing countries have made dramatic progress in promoting private sector participation in their infrastructure sectors especially with the help of foreign investors However this has not been the case in Southern and Eastern Africa which have been perceived as relatively unattractive locations for investment This paper describes the state of infrastructure in the region takes stock of actual and potential projects in the various sectors and analyzes the main impediments to private investment in the region s infrastructure services *World Development Report 1996* ,1996 Almost one third of the world s population has embarked on a transition from planned to market economies Like economic reforms elsewhere the long term goal of this transition is to build a thriving market economy capable of delivering long term growth in living standards Now in its 19th annual edition the World Development Report 1996 takes an in depth look at these transition countries focusing on the key lessons that have taken place thus far The introduction to the Report poses a number of key questions that are addressed in later chapters including questions relating to initial challenges and how contries have tackled them from very different starting points and political conditions The Report also focuses on the additional challenges these transition countries face with a final chapter that summarizes the main conclusion of the Report creating a text that will no doubt become the definitive source for students stydying international economics and politics Developing Romania's Capital Market ,1998 **Emerging Financial Markets In The Global Economy** David Nickerson, Larry

Sawers, Daniel Schydrowsky, 2000-03-24 The rapid emergence of active financial markets in a number of developing and transition countries during the 1990s is a momentous phenomenon Until recently most developing countries severely manipulated and repressed their financial markets The dramatic increase in the influence of neo liberal thinking and laissez faire governance in developing countries has recently led to serious capital market reform in scores of countries Most countries without financial market reform are anxiously studying their successful neighbors in order to adopt policies programs and regulations that have a proven track record This collection of papers addresses many of the important issues raised by these dramatic changes including restructuring pension systems organizing new equity markets designing financial systems to deal with systemic risk dealing with the overhang and bad debts and attracting foreign direct investments Several papers deal with informal credit markets examining the effect of informal finance on economic development and the exponential growth in microfinance by private financial institutions in Latin America and in the United States The book is

intended for policy makers and scholars interested in capital markets in developing and transition economies It is also suitable for use as a supplementary text in upper level undergraduate and graduate courses in development finance

**Building Market Institutions in South Eastern Europe** Harry G. Broadman,2004      **Corporate Governance in Central Europe and Russia** Maria Aluchna,Samuel O. Idowu,Irina Tkachenko,2020-03-04 This book examines corporate governance through a holistic lens that integrates financial social and environmental goals e g increasing transparency and disclosure In addition it investigates the theoretical assumptions guiding the current corporate governance practices adopted by companies in Central Europe and Russia The book presents a dynamic study on the evolution of corporate governance systems which were practically non existent just 30 years ago In turn it addresses criticism leveled at corporate governance its impact on the outbreak of the financial crisis and recommendations for changes after the crisis The book employs a regional focus exploring a group of countries that have often been neglected in corporate governance research Carefully selected data and a variety of case studies prepared by leading authors from the region provide evidence to support the analysis      **Financial Policies in Socialist Countries in Transition** ,      *The American Bibliography of Slavic and East European Studies* Patt Leonard,Rebecca Routh,2020-02-27 This bibliography first published in 1957 provides citations to North American academic literature on Europe Central Europe the Balkans the Baltic States and the former Soviet Union Organised by discipline it covers the arts humanities social sciences life sciences and technology      Privatization in Transition Economies Ira W. Lieberman,Daniel J. Kopf,2008 Annotation      **Financial Markets of Eastern Europe and the former Soviet Union** François Perquel,1998-01-09 The banking systems of eastern Europe and the states of the former Soviet Union have undergone dramatic change in recent years This is the first book to provide a practical overview of the banking systems in the region It describes the changes that have occurred and the differences that still remain The author provides a full account of the various financial centres and the diversity of products that are available including currencies bonds stocks futures coupons and certificates The book covers financial intermediaries savings protection and corporate governance and concludes with a look at potential future developments It will be essential reading for corporates bankers fund managers investors and advisers involved in the region      The East European Economy in Context David Turnock,2003-09-02 Since 1989 the former communist countries of Eastern Europe have witnessed a profound and dramatic upheaval The economic coherence of this region formerly maintained through the adoption of the Soviet system of government has fractured In *The East European Economy in Context* Communism and Transition David Turnock examines the transition from communist to free market economies both within and between the states of Eastern Europe As well as containing an informative survey of the impact of communism *The East European Economy in Context* provides Political profiles of individual countries A clear study of the contrasts between northern and balkan groups Summaries of regional variations in the transition process An exploration of the new state structures and resources Discussion of political stability

inter ethnic tensions and progress in economic change      International Development Law Rumu Sarkar,2020-03-26 This book describes how international development works its shortcomings its theoretical and practical foundations along with prescriptions for the future International Development Law provides the reader with new perspectives on the origins of global poverty identifies legal impediments to sustainable economic growth and provides a better understanding of the challenges faced by the international community in resolving global poverty issues The text is structured into two basic parts the first part deals with the theoretical and philosophic foundations of the subject and the second part sets forth issues relating to the international financial architecture namely international borrowing practices privatization and emerging economies In particular the book provides new innovative analysis on corruption as an impediment to sustainable development The three interlocking facets of corruption are examined transnational organized crime Islamic based international terrorism and corruption within emerging economies and the international banking system Thus fresh new analysis adds depth and clarity to a field that heretofore has been scattered and superficial Finally the right to development within the international human rights discourse is critically reviewed particularly in light of new jurisprudence emerging from the African context This book offers a fresh new and balanced legal perspective on the development process The text has been rigorously researched and has many practical facets based on the author s professional experience within the international development field It is an invaluable research and teaching tool since it takes a multidisciplinary approach to putting complex issues legal trends and political questions into a clear new perspective that is highly analytical as well as accessible to the reader The author s elegant legal prose is both powerful and persuasive      *Privatization and Emerging Equity Markets* Ira W. Lieberman,Christopher D. Kirkness,1998-01-01 The text provides an overview of privatization and emerging equity markets describes the role of privatization providing critical mass for new stock markets and examines investment opportunities that deepen existing stock markets      **Central and Eastern Europe** ,1991      **East-West Financial Relations** Iliana Zloch-Christy,1991-04-26 The impact of Eastern Europe s convertible currency external debt situation on the financing of East West trade in the late 1908s and early 1990s

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