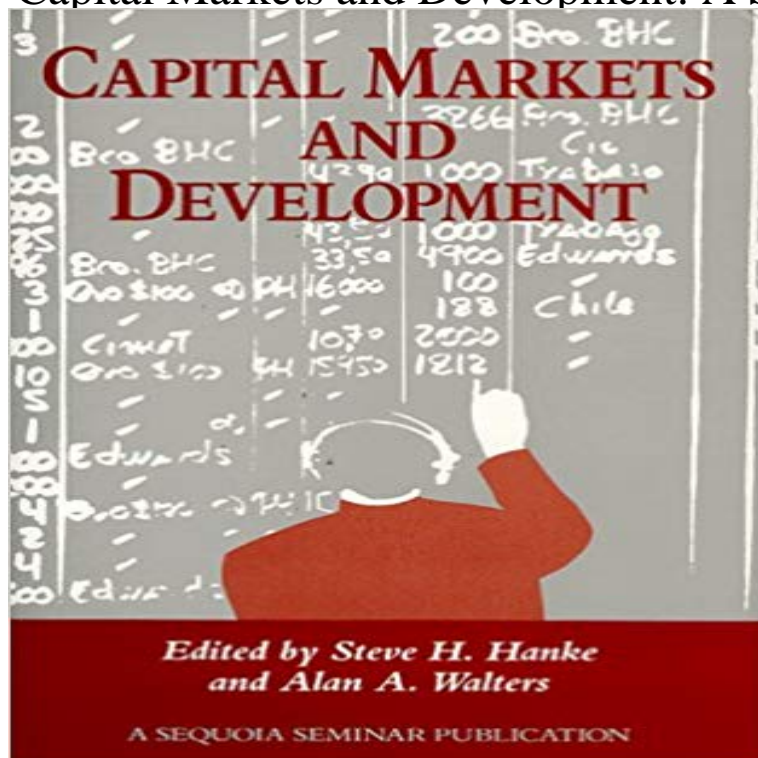


Capital Markets and Development: A Sequoia Seminar



For decades economists have assumed that poor countries can't support capital markets.

This book puts the lie to that. Its wide-ranging exploration of twentieth-century financial institutions reveals that poor countries can't develop without capital markets. From currency management in Russia in 1918 to financial liberalization in modern-day New Zealand and Chile. The case studies of this wide-ranging exploration of financial institutions show that bridging the abyss between barter and a fully convertible currency is no less essential to economic prosperity today than it was eighty years ago. Sound and stable currencies have been easily eroded by government interventions; repressed, fragmented financial systems have been their corollary.

Undoing this damage and reestablishing the strength of a currency is far more difficult, as the recent experiences of Argentina and Chile can attest. As explained in this volume, capital markets were not always critical to development. Through the nineteenth century, when the United States and other developed countries were getting that way, central banks were the exception and appreciating currencies were the rule. Today, central banks are the rule and appreciating currencies are nonexistent. So it is that capital market institutions and instruments that did not exist before the twentieth century are now required for development. Hence this book's attention to the development of securities markets and the promise of equity finance in poor countries: in a study of the Dhaka Stock Exchange, as well as in a comprehensive how to and how not to guide for establishing new equity markets.

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