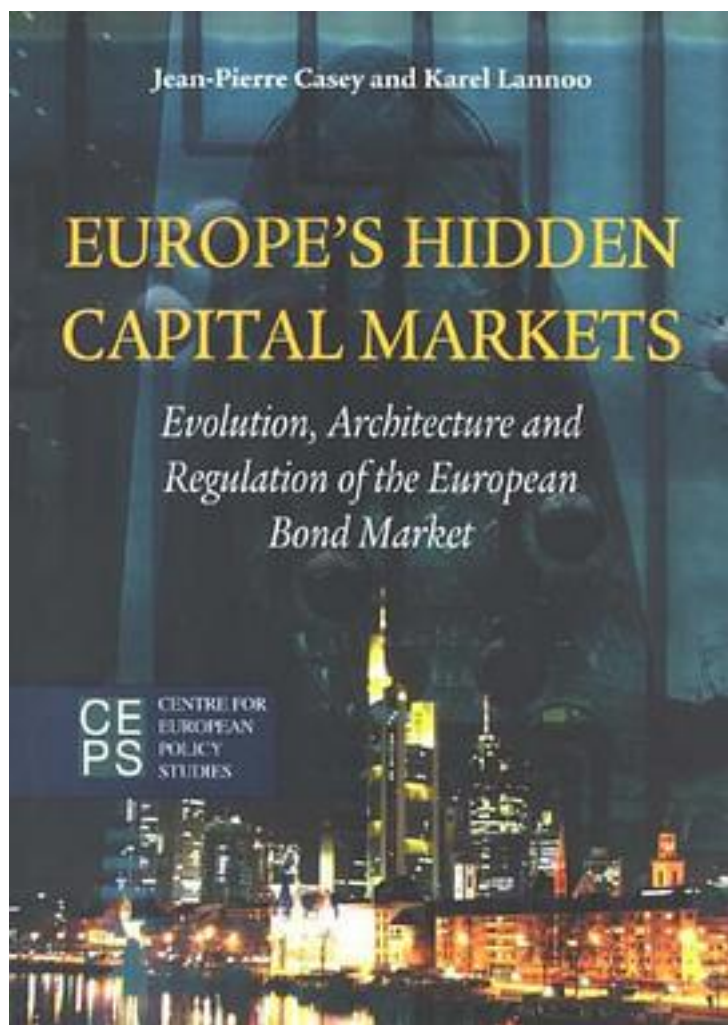


Europe's Hidden Capital Markets



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Nonequity financial markets used to be andquot; hiddenandquot; in Europe, in the

sense that they traditionally received less attention from ordinary investors and the media than equity markets, relative to their size. This phenomenon was accentuated by the fact that the EUs Financial Services Action Plan was primarily geared toward equity markets. Given the crucial role played by bond markets in the economy through the capital allocation process, monetary policy decisions, and the hedging of risk, this study attempts to demystify bond markets and clarify a general misapprehension among investors and regulators about how these overwhelmingly wholesale, off-exchange markets operate. The book assesses regulatory measures taken at the EU level that will impact European bond markets and it examines the desirability, utility, and feasibility of certain policy measures. The book comes at a critical time--prior to the Commission's upcoming mandated review of the transparency requirements specified in the Markets in Financial Instruments Directive (MiFID) and their possible applicability to nonequity markets.

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