

The Economics of the Financial System



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This second edition of an already widely-used textbook presents an up-to-date analysis of the roles played by financial institutions and markets in the working of the UK economy. For the second edition Professor Bain has updated all empirical material as well as addressing the internationalization of capital markets and monetary policy and the increasing competition between banks in the light of technological advances. The introduction provides an overview of the system, and the following sections deal with the theory of the financial system - including the factors governing interest rates in Britain - the saving, investment and financial behavior of the main sectors of the economy, the modes of operation of the financial institutions and markets, and the regulatory system. The final chapter examines the efficiency with which the system fulfils its functions in the economy, reaching a mixed verdict. The book assumes only a basic grounding in economics and will be widely recommended to students of macroeconomics, monetary economics and finance. This second edition of an already widely-used textbook presents an up-to-date analysis of the roles played by financial institutions and markets in the working of the UK economy. For the second edition Professor Bain has updated all empirical material as well as addressing the internationalization of capital markets and monetary policy and the increasing competition between banks in the light of technological advances.

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