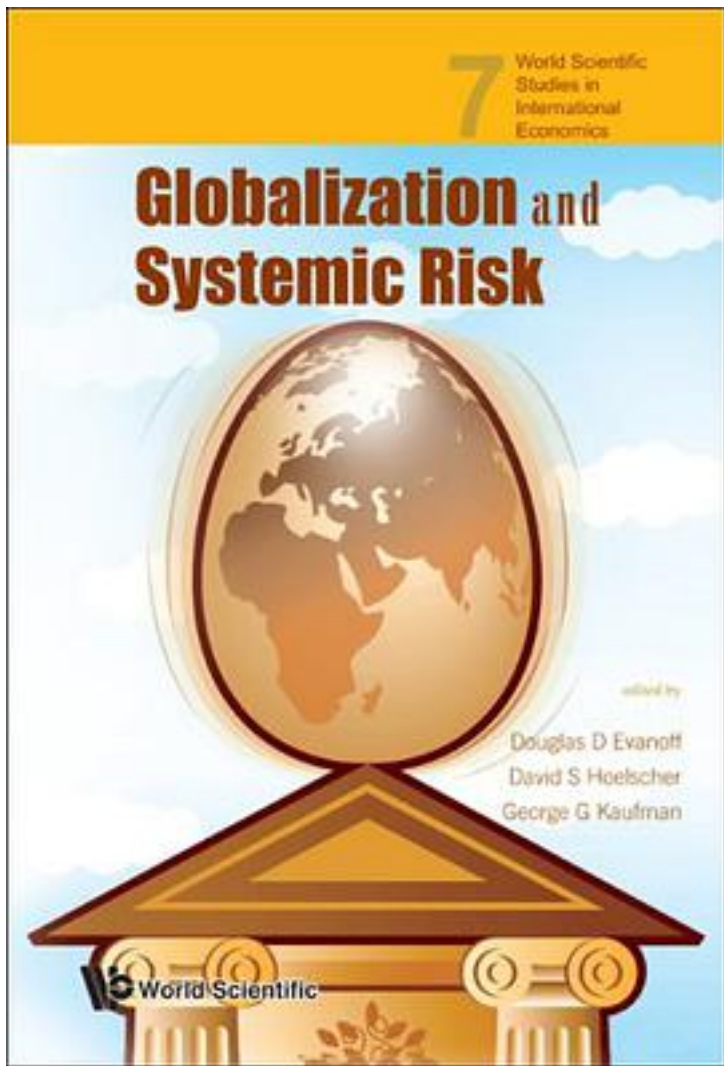


# Globalization And Systemic Risk



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出版者:

出版时间:2009-1

装帧:

isbn:9789812833372

The impact of globalization of financial markets is a highly debated topic, particularly in recent months when the issue of globalization and contagion of financial distress has become a focus of intense policy debate. The papers in this volume provide an up-to-date overview of the key issues in this debate. While most of the contributions were prepared after the initial outbreak of the current global turmoil and financial crisis, they identify the relative strengths of the risk diversification and risk transmission processes and examine the empirical evidence to date. The book considers the relative roles of banks, nonbank financial institutions and capital markets in both risk diversification and risk transmission. It then evaluates the current status of crisis resolution in a global context, and speculates where to go from here in terms of understanding, resolution, prevention and public policy.

Contents:Current State of Financial Globalization; Globalization and Systemic Risk - Theory; Globalization and Systemic Risk - Nonbank Financial Intermediaries; Globalization and Systemic Risk - Banks; Globalization and Systemic Risk - Capital Markets; Crisis Resolution in a Global Context; Where to Go from Here - Policy Panel.

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