

Financial Shocks And Tfp Growth - , Tiago Severo

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This paper consolidates previous work on the development of secondary markets for government securities, and focuses on the sequencing of measures necessary for their development. Six main lessons are identified: (i) a commitment to achieving and maintaining a stable macroeconomic environment, especially prudent fiscal policy, should underpin market development; (ii) a sound and transparent public debt management strategy supports secondary market activity; (iii) a deep and diverse investor base is required; (iv) poor market infrastructure leads to high transaction costs, slow order execution, and excessive operational risk, which all inhibit trading; (v) secondary market growth is facilitated by effective monetary policy implementation; and (vi) reforms should be sequenced to ensure even development of all the structures supporting the secondary market. Author: Estevao, Marcello M. Author: Severo, Tiago Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Financial Shocks and TFP Growth Pages: 00035 (Encrypted PDF) On Sale: 2004-06-30 SKU-13/ISBN: 9781451962376 Category: Business & Economics : General

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