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Primary Dealers in Government Securities Markets

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Abstract

This introductory Handbook first describes the main functions of what are commonly called primary dealers in the government securities markets. It sets out the advantages of primary dealer systems to the authorities running these markets (usually the Ministry of Finance and the Central Bank) and explains what the authorities may have to concede to secure the benefits. It analyses which of these considerations may be most relevant in deciding whether or how to develop a system of primary dealers. The analysis would be applicable to any economy, although these questions may currently be most pressing in some of the countries in transition towards a market economy. The Handbook does not specifically deal with the role of financial intermediaries in money markets, as opposed to securities markets, although, particularly in a developing market economy, there may be a fair degree of overlap between these two markets, so that some of the argumentation here could apply equally to the role of specialist financial intermediaries in money markets. This handbook is also available in Russian and Spanish.

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