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# Innovation in the International Financial Markets

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[Gunter Dufey<sup>1</sup>](#) & [Ian H. Giddy<sup>2</sup>](#)

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## Abstract

New financial techniques and instruments are created when both the demand for and the supply of those instruments become sufficiently large. New financial instruments appear almost always to represent new combinations or packages of a relatively small number of financial services. In the international context these packages are designed to cope with controls on international financial transactions and with the peculiar interest and exchange risks faced by international firms and banks. This approach, when applied to a wide range of new international instruments, seems to explain why some have failed and others have succeeded.

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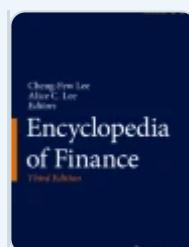
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## Author information

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### Authors and Affiliations

**The University of Michigan,**

Gunter Dufey

**Columbia University,**

Ian H. Giddy

## Additional information

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\*Gunter Dufey is Professor of International Business and Finance at the Graduate School of Business Administration, The University of Michigan. His teaching and research interests focus on international financial markets and financial management. He has served as a consultant to corporations, financial institutions, and government agencies.

\*\*Ian H. Giddy is Associate Professor at Columbia University's Graduate School of Business and Senior International Economist at the Claremont Economics Institute. He has recently been an economist at the International Monetary Fund and, during 1981, Visiting Analyst at the Federal Reserve Board.

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