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Innovation in the International Financial Markets

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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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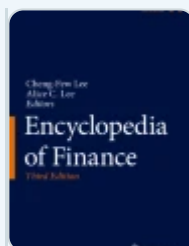
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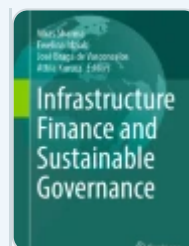
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