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# **Financial Centers Between Centralization and Virtualization**

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The Changing Geography of

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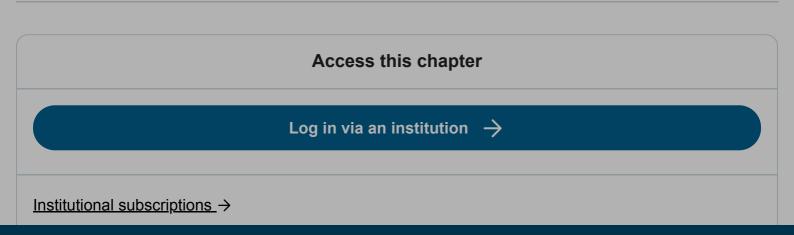
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information, national centers will remain serving opaque domestic businesses. Thus, there is little competition between second-tier centers which are caught in between centralization – toward London – and regionalization toward the most opaque businesses within their respective countries.

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