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The Role of Interest Rate Swaps in Corporate Finance

FRB Richmond Economic Quarterly, vol. 80, no. 3, Summer 1994, pp. 49-68

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Independent


Date Written: 1994

Abstract

The rapid growth of the market for interest rate swaps and other over-the-counter derivatives has spurred considerable controversy. Many observers have expressed concern that these instruments may increase risk and threaten the stability of financial markets. Current research into the uses of interest rate swaps, however, suggests that derivative instruments may help firms to reduce default risk and to finance new capital investment.

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