



## **Focus on Capital: New Approaches to Developing Latin American Capital Markets (Inter-American Development Bank)**

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Local capital market development responds to the need to reduce the risk of financial crises that result from an excessive reliance on external borrowing -- for example, to avoid foreign exchange risk, reduce contagion, and decrease short-term external borrowing. In fact, as financial crises dwarf the role of financial intermediation, the problems of asymmetric information become even more severe, leading to greater public mistrust of financial institutions.

The contributors in Focus on Capital tackle various aspects of developing Latin American capital markets. Macroeconomic and structural policies, accounting practices and standards, bond market development, market infrastructure, derivatives markets, corporate governance, ethics, human capital, and regional integration all play a role. One of the shortcomings of many strategies for capital market development -- more important than getting the sequencing wrong -- is failing to understand the links between the various components and the need for an overall strategy as well as plans for each component. Focus on Capital analyzes the status of the markets in Latin America and identifies the technical, political, and financial challenges to building vibrant capital markets and increasing the efficiency benefits of regional economic and financial integration.

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