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- June 17, 2010, 4 pm
  - HS II (lecture room II)  
Institute for Advanced Studies  
Stumpergasse 56, A – 1060 Wien  
<http://economics.ihs.ac.at/seminars>

## JOINT VIENNA MACROECONOMICS SEMINAR

**Connel FULLENKAMP,**  
*Duke University, Durham:*

### **“A Framework for Financial Market Development”**

#### Abstract

A framework for examining the process of financial market development is proposed. The framework is anchored in studying the incentives facing the key players in financial markets – borrowers, lenders, liquidity providers, and regulators – whose actions determine whether and how markets develop. While different financial instruments embody different concessions by borrowers and lenders, the framework emphasizes two main compromises: the tradeoffs between maturity and collateral, and between seniority and control in the sequencing of market development.

with Ralph Chami (International Monetary Fund, Washington, DC) and Sunil Sharma (IMF-Singapore Regional Training Institute, International Monetary Fund, Singapore).