

Department of Economics, Centre for Macroeconomics, Systemic Risk Centre
and International Growth Centre public lecture

Making Markets Fair and Effective

Dr Minouche Shafik

Deputy Governor, Bank of England

Professor Lord Stern

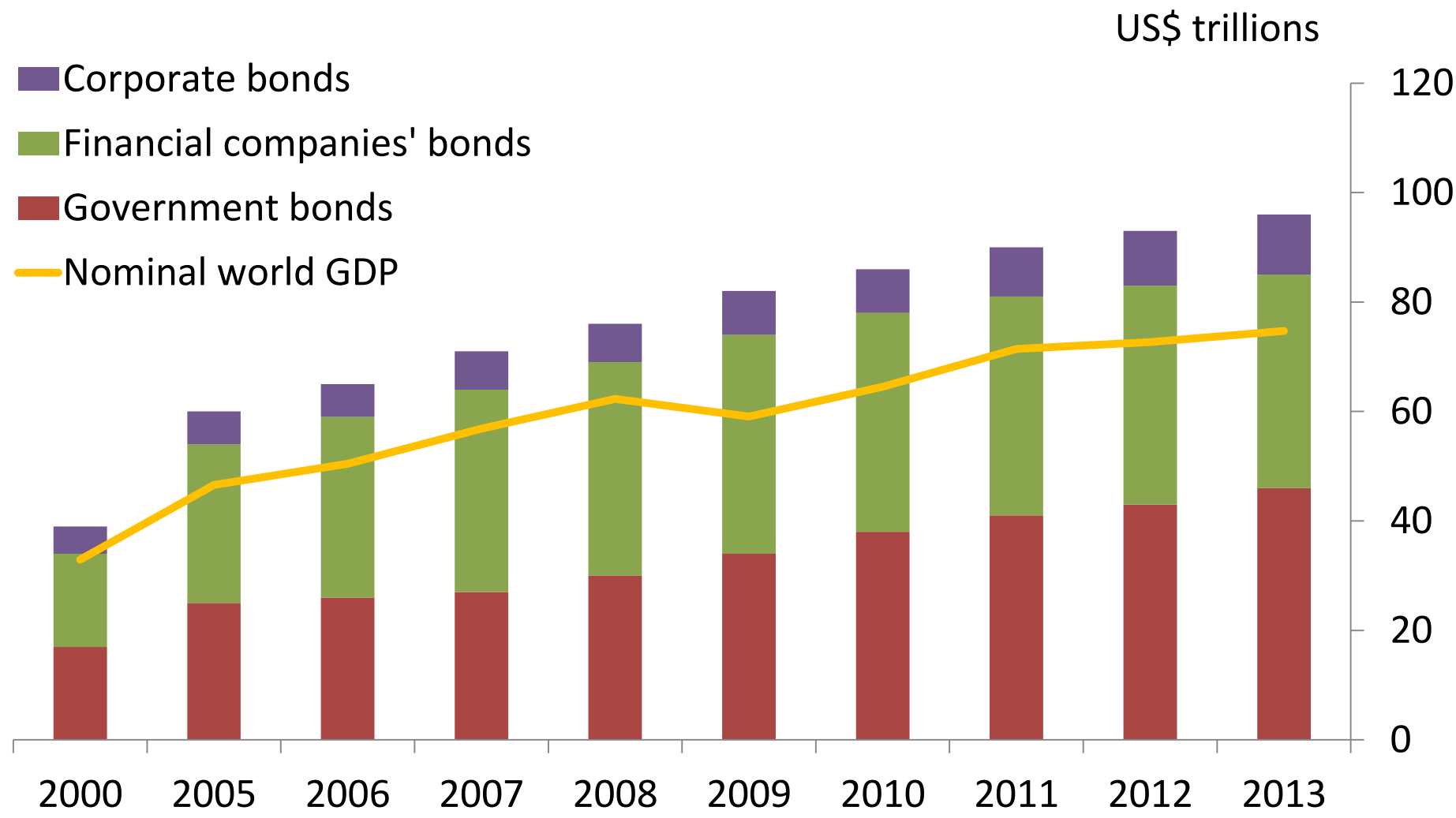
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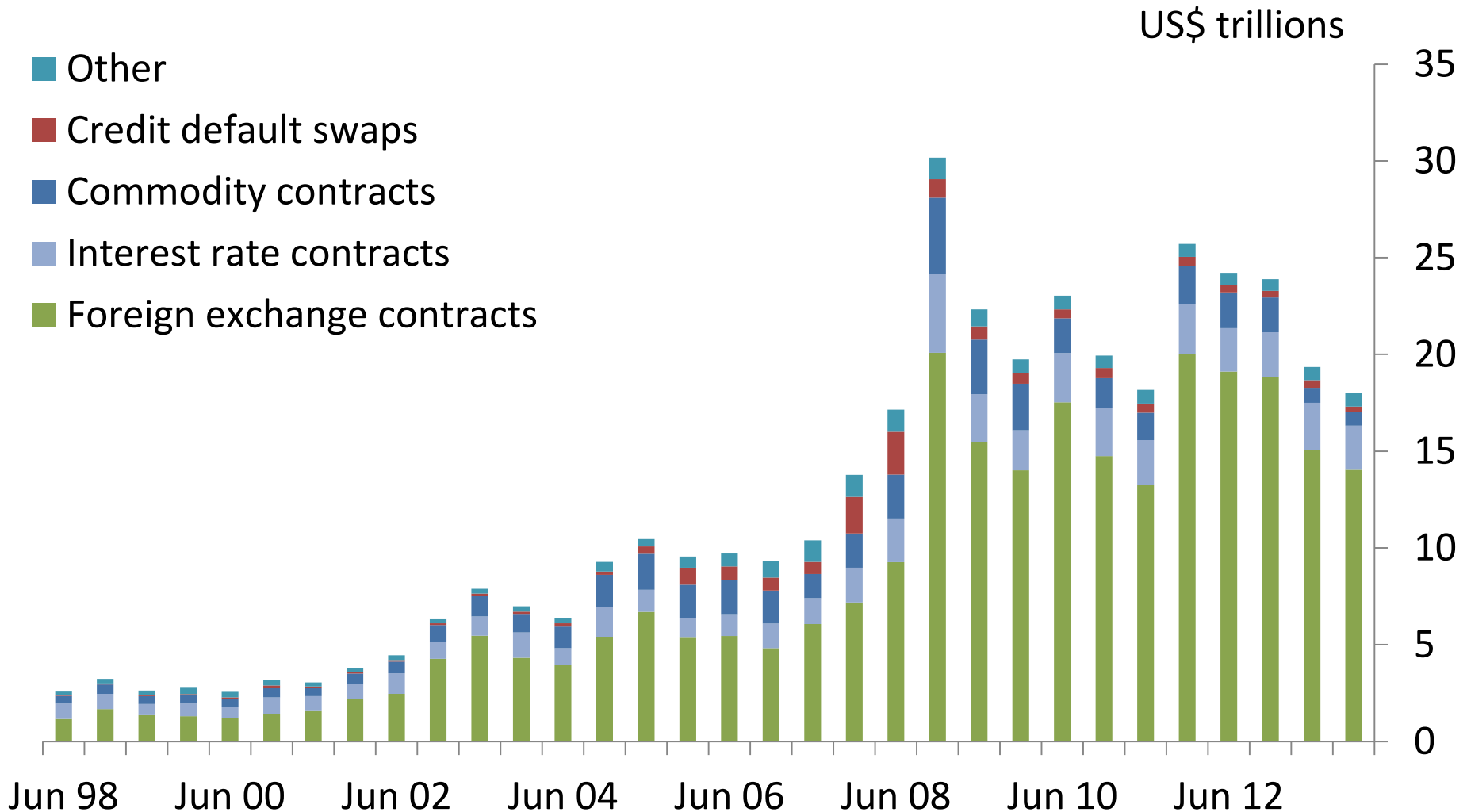


Figure 1 - Global financial assets



Source: McKinsey and IMF. Bond values are at end-year, constant 2013 exchange rates, based on a sample of 183 countries.

Figure 2 - Market value of FICC derivatives contracts



Source: BIS semiannual survey of OTC derivatives.

Figure 3 – The Review framework

	Potential source of vulnerability	Possible responses by			
		Market	Firm	Individual	Regulator/ Legislator
Structure	Market microstructure				
	Competition and market discipline				
	Benchmarks				
Conduct	Standards of market practice				
	Responsibilities, governance and incentives				
	Surveillance and penalties				

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