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## Regulated Exchanges: Dynamic Agents of Economic Growth

Edited by Larry Harris

Since the inception of the World Federation of Exchanges in the 1960s, the operational and competitive landscape for organized exchanges has changed radically. Technology and globalization have allowed financial flows to move freely across borders, and burgeoning competition and lower regulatory barriers have spurred far-reaching transformations in the way securities are traded.

Against this background, and on the occasion of the 50th anniversary of the World Federation of Exchanges, the WFE has partnered with Larry Harris and the Centre for European Policy Studies to produce a definitive volume of essays to take a look at the historic role exchanges have played in the global economy, highlighting pivotal innovations that shaped this role, and to lay out prospective ways in which exchanges will continue to shape the global economy in the future. Opening with key conceptual essays by leading academics, *Regulated Exchanges* examines the historical contribution of exchanges to the world's economic growth, exchanges' economic importance, and the regulatory characteristics of the space in which exchanges operate. The volume then presents essays on several defining milestones in the history of exchanges written by leading figures that took part in that very history, showing the interaction between the founding of exchanges, local cultures, and world financial markets. The book appropriately closes with a look forward, examining the competitive landscape and the exciting and promising future of regulated exchanges.

**Regulated Exchanges** provides much-needed clarity in the present climate: it will give readers the opportunity to assess the role of markets in the economy, the functioning of the financial sector, and the shape of regulation.

“Exchanges always should keep in mind their essential role—to facilitate the channeling of savings towards productive investment—which, as repeatedly has been demonstrated, is of the utmost relevance for economic development, and thus for the welfare of humankind. The hopes of millions of families, and the business projects of thousands of companies, have passed throughout the engines of our institutions: from the overseas trading companies in the seventeenth century to the construction of the railways in the nineteenth, to the design and deployment of modern telecommunications networks that connect the world in this still fresh millennium.”

—From the preface by Pedro Rodriguez Ponga, former President of the Bolsa de Madrid and former Chairman of the World Federation of Exchanges



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**Larry Harris** holds the Fred V. Keenan Chair in Finance at the University of Southern California Marshall School of Business. His introductory text on the economics of trading, *Trading and Exchanges: Market Microstructure for Practitioners* (Oxford University Press: 2003), is widely regarded as required reading for entrants into the securities industry. In July 2002, Professor Harris was appointed Chief Economist of the U.S. Securities and Exchange Commission, where he served until June 2004.

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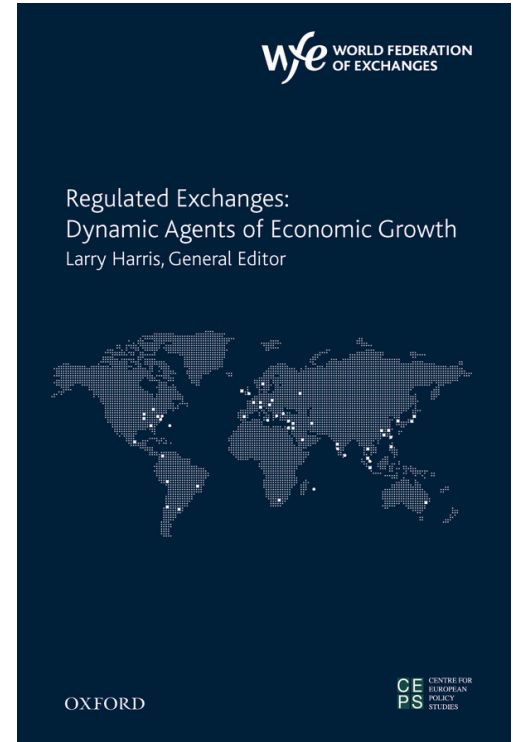
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**World Federation of Exchanges (WFE)** is the association of regulated exchanges around the world, which develops and promotes standards in markets. The market operations of its members are responsible for the functioning of key components in the financial world.

Founded in Brussels in 1983, the **Centre for European Policy Studies (CEPS)** is among the most experienced and authoritative think tanks operating in the European Union today. CEPS serves as a leading forum for debate on EU affairs.

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