



Modern Banking and OTC Derivatives Markets: The Transformation of Global Finance and its Implications for Systemic Risk (Occasional Paper (International Monetary Fund))

Burkhard Drees, Garry J. Schinasi, Charles Frederick Kramer

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Rapid growth, development, and widespread use of over-the-counter (OTC) derivatives have accompanied modernization of commercial and investment banking and the globalization of finance. This paper describes and analyzes the key elements of modern banking and global OTC derivatives markets that are relevant to systemic financial risk in the international financial system. The paper also describes how OTC derivative activities have transformed modern financial intermediation and the nature of systemic risks in the international financial system.

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