



New Financial Instruments and Institutions: Opportunities and Policy Challenges

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New financial instruments—such as structured financial products and exchange-traded funds—and new financial institutions—including hedge funds and private-equity funds—present opportunities as well as policy and regulatory challenges in U.S. and Japanese financial markets. This book presents cutting-edge research from experts in academia and the financial industry on new instruments and new institutions while contrasting their developments in the different countries. The contributors highlight the innovative way in which Japanese financiers and government officials have learned from the U.S. regarding the introduction of new instruments into their market. *New Financial Instruments and Institutions* continues the productive collaboration between the Brookings Institution and the Nomura Institute of Capital Markets Research in examining current issues in capital and financial markets. Contributors include Jennifer Bethel (Babson College), Todd Bross (Managed ETFs, LLC), Frank Edwards (Columbia Business School), Allen Ferrell (Harvard Law School), Yasuyuki Fuchita (Nomura Institute of Capital Markets Research), Gary Gastineau (Managed ETFs, LLC), Ken Lehn (University of Pittsburgh), Josh Lerner (Harvard Business School), Frank Partnoy (University of San Diego Law School), Adam Posen (Institute for International Economics), Ken Scott (Stanford Law School), Steve G. Segal (Boston University, J.W. Childs Associates), Yuta Seki (Nomura Institute of Capital Markets Research, New York), Erik Sirri (Babson College), and Randall Thomas (Vanderbilt Law School).

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