

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**

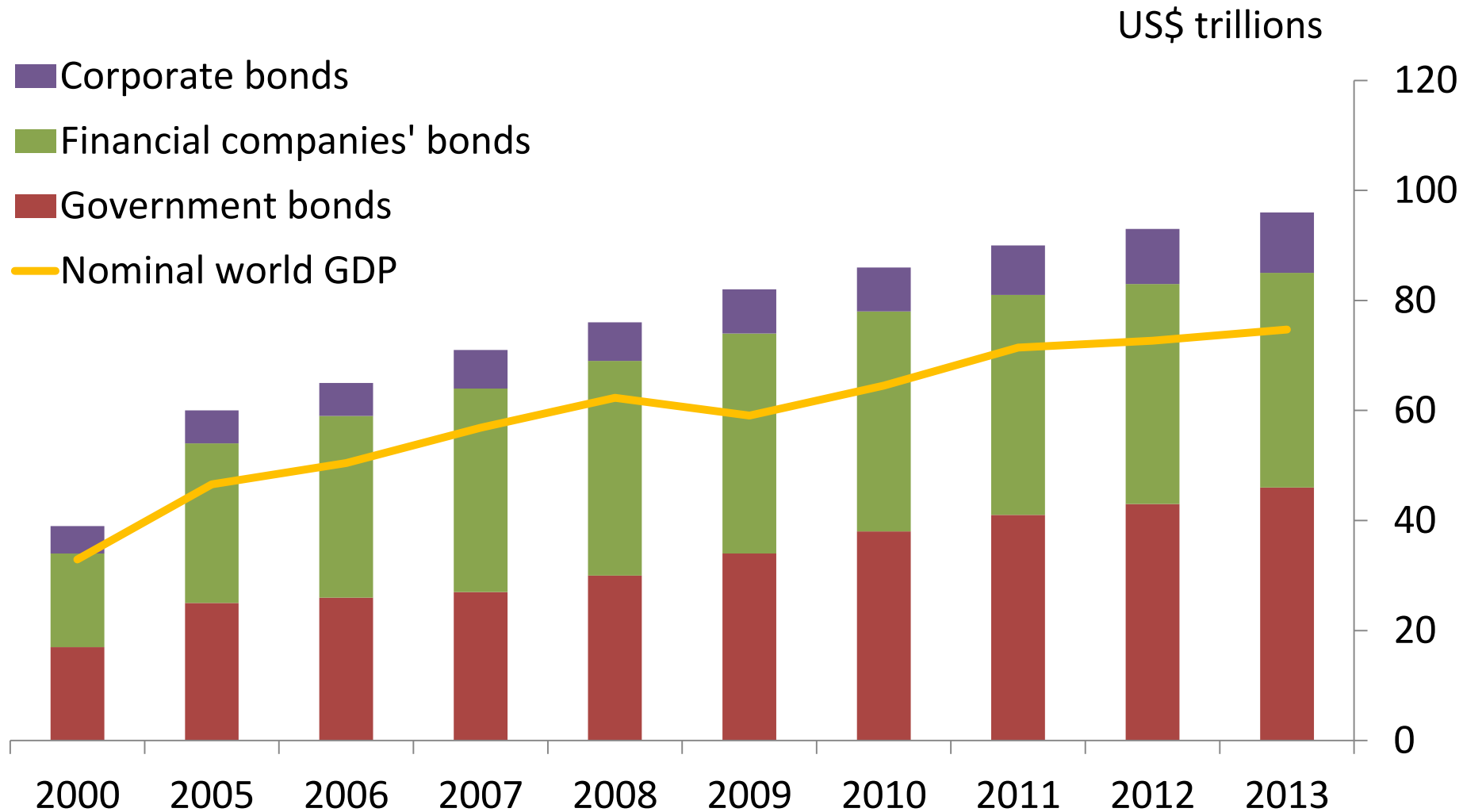
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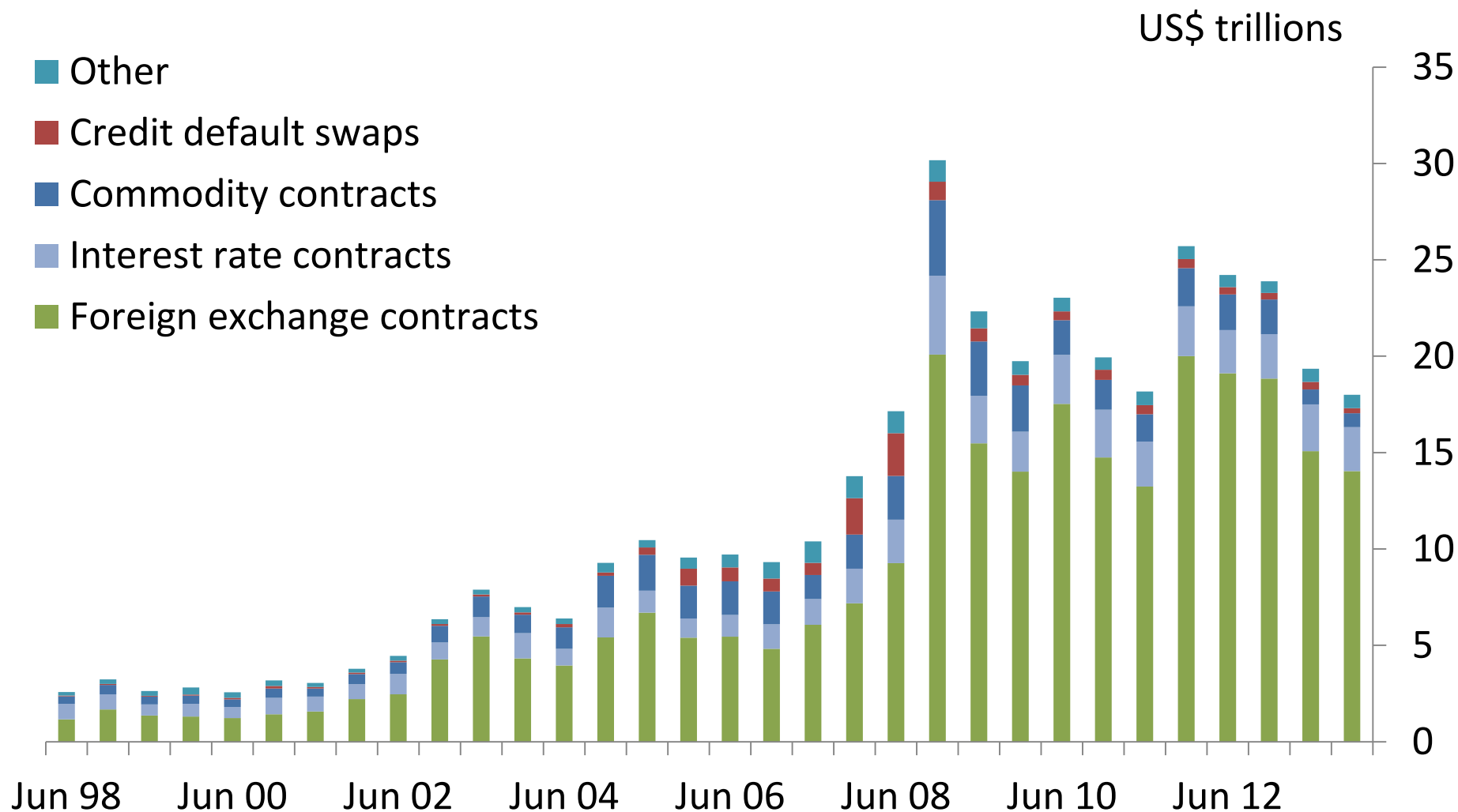


# Figure 1 - Global financial assets



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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