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KEY=GOVERNMENT - REILLY FRIEDMAN

U.S. SECURITIES, GOVERNMENT FINANCE, ECONOMIC AND FINANCIAL CONDITIONS

U.S. SECURITIES; GOVERNMENT FINANCE

ECONOMIC AND FINANCIAL CONDITIONS

THE FINANCIAL CRISIS INQUIRY REPORT

THE FINAL REPORT OF THE NATIONAL COMMISSION ON THE CAUSES OF THE FINANCIAL AND ECONOMIC CRISIS IN THE UNITED STATES INCLUDING DISSENTING VIEWS

Cosimo, Inc. The Financial Crisis Inquiry Report, published by the U.S. Government and the Financial Crisis Inquiry Commission in early 2011, is the official government report on the United States financial collapse and the review of major financial institutions that bankrupted and failed, or would have without help from the government. The commission and the report were implemented after Congress passed an act in 2009 to review and prevent fraudulent activity. The report details, among other things, the periods before, during, and after the crisis, what led up to it, and analyses of subprime mortgage lending, credit expansion and banking policies, the collapse of companies like Fannie Mae and Freddie Mac, and the federal bailouts of Lehman and AIG. It also discusses the aftermath of the fallout and our current state. This report should be of interest to anyone concerned about the financial situation in the U.S. and around the world.THE FINANCIAL CRISIS INQUIRY COMMISSION is an independent, bi-partisan, government-appointed panel of 10 people that was created to "examine the causes, domestic and global, of the current financial and economic crisis in the United States." It was established as part of the Fraud Enforcement and Recovery Act of 2009. The commission consisted of private citizens with expertise in economics and finance, banking, housing, market regulation, and consumer protection. They examined and reported on "the collapse of major financial institutions that failed or would have failed if not for exceptional assistance from the government."News Dissector DANNY SCHECHTER is a journalist, blogger and filmmaker. He has been reporting on economic crises since the 1980's when he was with ABC News. His film In Debt We Trust warned of the economic meltdown in 2006. He has since written three books on the subject including Plunder: Investigating Our Economic Calamity (Cosimo Books, 2008), and The Crime Of Our Time: Why Wall Street Is Not Too Big to Jail (Disinfo Books, 2011), a companion to his latest film Plunder The Crime Of Our Time. He can be reached online at www.newsdissector.com.

QUARTERLY REPORT OF FINANCIAL AND ECONOMIC CONDITIONS IN JAPAN

FINANCIAL STRUCTURAL CHANGE, LIBERALIZATION AND LIQUIDITY MARKET INTEGRITY IN CHINA

FINANCIAL LIBERALIZATION AND INTEGRITY OF THE MARKET

GRIN Verlag Research Paper (undergraduate) from the year 2011 in the subject Economics - Monetary theory and policy, grade: A, Xiamen University (School of Economics), course: Economics, language: English, abstract: Money market refers to an exchange for buying and selling of financial and money market instruments where financial institutions make transactions of short-term financial instruments for short-term financing and liquidity management. China's money market is mainly made up of interbank funding market and bond repurchase agreement market commonly referred to as repo market.Since the market-oriented economic reform in 1978, China has entered into a stage of financial deregulation and liberalization. With the growth of the national economy and change of national income structure, China's finance has increased rapidly, which has brought a great deal of changes in the financial structure. In 1978, broad money (M2) balance was near RMB150 billion yuan. By the end of 2001, M2 balance was up to RMB16,000 billion yuan, an increase of over 100 times in the past twenty years, implying a growth rate of 5 percent a year in 20 years. However, with this financial development and deepening, China needs to liberalize the financial market further and let the liquidity conditions reflect the market realities and integrity. Some scholars argue that China’s financial liberalization remains incomplete as the behavior of short-term market-determined interest rates is influenced by regulated rates. This paper argues that to have integrity of the market China should further liberalize its retail interest rates to allow all interest rates to better reflect liquidity conditions and the scarcity of capital. China has taken important steps to liberalize its interest rates. Short-term interbank interest rates were liberalized initially, financial and treasury bond yields were liberalized soon after, followed later by the liberalization of the corporate fixed income market. The creation of the short-term financing bond in 2005 and medium-term financing note in 2008, with unregulated interest rates and liberal issuance criteria, were major advances in the development of the corporate financing market. In 2007, seeking to make interest rates better reflect market conditions and create a more stable benchmark yield curve at longer maturities, the Chinese authorities also launched the Shanghai Interbank Offered Rate (SHIBOR) benchmark rate system.In so doing we hope this will reflect a better and genuine financial Liberalization with integrity of the market that is more aspiring and creates market confidence. Keywords: Financial Liberalization, Integrity of the Market.

ECONOMIC AND FINANCIAL CONDITIONS IN ECUADOR

MERI'S MONTHLY CIRCULAR

SURVEY OF ECONOMIC CONDITIONS IN JAPAN

THE FEDERAL RESERVE SYSTEM PURPOSES AND FUNCTIONS

Provides an in-depth overview of the Federal Reserve System, including information about monetary policy and the economy, the Federal Reserve in the international sphere, supervision and regulation, consumer and community affairs and services offered by Reserve Banks. Contains several appendixes, including a brief explanation of Federal Reserve regulations, a glossary of terms, and a list of additional publications.

SOME ASPECTS OF RECENT ECONOMIC AND FINANCIAL CONDITIONS OF JAPAN

THE DESIGN OF INSTRUMENTS FOR GOVERNMENT FINANCE IN AN ISLAMIC ECONOMY

International Monetary Fund This paper presents perhaps the most viable approach for the design of an instrument of government finance (and monetary management) in an Islamic economy where conventional transactions based on an ex-ante promise of a risk-free rate of return are forbidden. Resources to finance government infrastructural and development projects can be mobilized by issuing a national participation paper and this instrument can also serve as an instrument of monetary management. The paper discusses various conceptional issues underpinning the introduction of such an instrument and methods of calculating a corresponding rate of return. In principle, this approach has been accepted by the Islamic Republic of Iran.

WEATHERING THE STORM

THE FINANCIAL CRISIS AND THE EU RESPONSE, VOLUME I: BACKGROUND AND ORIGINS OF THE CRISIS

Business Expert Press Weathering the Storm explores the factors leading up to the recent global financial and economic crisis, how the crisis unfolded, and the response of European and national authorities. The book describes the rationale behind the measures undertaken to mitigate the consequences of the recession and to ensure that a similar situation does not happen again in the future. In the wake of the crisis, various major changes continue to significantly affect the life and social organization of Europeans. For instance, a new ESM with a size financially comparable to that of the IMF was created; similarly, the reforms in economic governance imply much more intrusive participation of European countries in each other's macroeconomic policies. Moreover, the organization, regulation, and supervision of the financial sector have been drastically revamped. The decisions taken by European and national authorities affect the daily lives of hundreds of millions of European citizens and countless more around the globe. An insightful read for anyone interested in understanding the topic and its effect on their lives, the book primarily addresses undergraduate students in their final year and graduate students in fields such as economics, finance, and political science. The main messages are explained through examples and charts.

FINANCIAL CRISIS, ECONOMIC RECOVERY, AND BANKING DEVELOPMENT IN RUSSIA, UKRAINE, AND OTHER FSU COUNTRIES

This paper provides a unified analysis for the onset of the 1998 financial crisis and the strong economic recovery afterward in Russia and other former Soviet Union countries. Before the crisis a banking failure arose owing to the coexistence of a lemons credit market and high government borrowing. In a lemons credit market low credit risk firms switched from bank to nonbank finance, including trade credits and barter trade, generating an externality on banks' interest rates. The collapse of the treasury bills market in the financial crisis triggered a change in banks' lending behavior, providing initial conditions for banking development.

QUARTERLY REPORT OF FINANCIAL AND ECONOMIC CONDITIONS IN JAPAN

THE GREEN BOOK

APPRAISAL AND EVALUATION IN CENTRAL GOVERNMENT : TREASURY GUIDANCE

Stationery Office This new edition incorporates revised guidance from H.M Treasury which is designed to promote efficient policy development and resource allocation across government through the use of a thorough, long-term and analytically robust approach to the appraisal and evaluation of public service projects before significant funds are committed. It is the first edition to have been aided by a consultation process in order to ensure the guidance is clearer and more closely tailored to suit the needs of users.

FINANCIAL AND ECONOMIC CONDITIONS IN ROUMANIA

REPORT ON ECONOMIC AND FINANCIAL CONDITIONS OF THE DOMINICAN REPUBLIC

GENERAL REPORT ON THE ECONOMIC, FINANCIAL AND INDUSTRIAL CONDITIONS OF THE NETHERLANDS

BANKS, GOVERNMENT BONDS, AND DEFAULT

WHAT DO THE DATA SAY?

International Monetary Fund We analyze holdings of public bonds by over 20,000 banks in 191 countries, and the role of these bonds in 20 sovereign defaults over 1998-2012. Banks hold many public bonds (on average 9% of their assets), particularly in less financially-developed countries. During sovereign defaults, banks increase their exposure to public bonds, especially large banks and when expected bond returns are high. At the bank level, bondholdings correlate negatively with subsequent lending during sovereign defaults. This correlation is mostly due to bonds acquired in pre-default years. These findings shed light on alternative theories of the sovereign default-banking crisis nexus.

EXITING UNCONVENTIONAL MONETARY POLICY

GRIN Verlag Seminar paper from the year 2016 in the subject Economics - Finance, grade: 1,0, University of Wisconsin-Madison (Economics), course: The Financial System, language: English, abstract: The paper analyzes the unconventional monetary policies that were implemented by the Federal Reserve Bank, the Bank of England, the European Central Bank, and the Bank of Japan during their post-crisis transitions. Next, potential challenges involved in the exit will be analyzed. During the financial crisis many central banks in the world implemented “unconventional monetary policy” measures, such as balance-sheet policies, forward guidance, and negative interest rates. Once the financial system stabilizes, the difficult process of returning back to conventional monetary policy begins. For this reason, this paper analyzes the unconventional monetary policies during post-crisis transitions and potential challenges involved in the exit. The analysis suggests that a transition from unconventional monetary policies should be accomplished smoothly, without exceeding inflation, harming economic recovery, or destabilizing financial markets. Furthermore, the analysis suggests to make use of forward guidance in order to prepare the market for the exit and to increase its potential speed. However, the optimal exiting policy depends largely on present and future economic conditions of the respective currency region. In order to analyze these conditions and determine the ideal exiting strategy for each central bank, further investigations need to be done.

CHINA'S RISE: DEVELOPMENT-ORIENTED FINANCE AND SUSTAINABLE DEVELOPMENT

World Scientific As a government institution specializing in development-oriented finance, the China Development Bank (CDB) has combined advanced international financial theories with China's practical conditions and has done remarkably well in removing financing bottlenecks, establishing market credit systems, and ensuring faster and better economic and social development. Its practice and theory in development-oriented finance represent a major distinctive feature of China's socialist market economy.Written in the setting of great history, great changes and great challenges, this book contains a systematic study of the theory and practice of development-oriented finance that has evolved along with China's reform and opening up. It provides an in-depth analysis of the ideological basis, theoretical contents, operating principles and innovative development of China's financial system.China's Rise: Development-Oriented Finance and Sustainable Development will promote further discussions and researches on China's modern economic and financial systems and in turn the sustainable development of the Chinese economy and the world economy at large.

FINANCIAL MARKETS IN KOREA

□□□□□ The Korean economy has achieved outstanding development not only in its real economy but also in the financial sector.

Driven by the expansion in economic size and by the government’s policies to foster the capital markets and increase their openness, the Korean financial market has grown by more than 17 times over the past two decades since the 1990s. Financial market quality has also been greatly enhanced due to efforts to develop the financial infrastructure and improve the transaction techniques. As a result, global interest in the Korean financial market has increased significantly. In reflection of this upgraded international standing of the Korean financial market, the Bank of Korea now publishes this English edition of ?Financial Markets in Korea? for the first time. Initially published in 1999, this book has been revised every two to three years. This English edition is published along with the 2012 revision. Although its arrival is somewhat late, we hope that it will serve readers as a solid introduction to the overall Korean financial market. This book provides an overview of the Korean financial market structure, and of recent developments related to the individual markets. Chapter 1 introduces the structure and size of the financial market as a whole, while Chapters 2 through 4 describe the funding, capital and financial derivatives markets respectively, covering their trading terms and conditions, participants,transaction mechanisms and recent developments. Detailed explanations of recent major issues concerning the financial markets, including notable developments and institutional changes, are also available in the Boxes included throughout the text. It is hoped that this book will provide readers good guidance for a better understanding of Korea’s financial markets. Money markets I. Overview Ⅱ. Call market Ⅲ. Repurchase agreement (RP) market Ⅳ. BOK repurchase agreement (RP) market V. Certificate of deposit (CD) market Ⅵ. Commercial paper (CP) market Capital markets I. Overview Ⅱ. Bond market Ⅲ. Monetary Stabilization Bond market Ⅳ. Asset-backed securities (ABS) market V. Stock market Financial derivatives markets I. Overview Ⅱ. Equity derivatives market Ⅲ. Interest rate derivatives market Ⅳ. Foreign exchange derivatives market V. Credit derivatives market Ⅵ. Derivatives-linked securities market

SUSTAINABILITY OF PUBLIC DEBT IN THE EUROPEAN MONETARY UNION. A CASE STUDY OF GREECE

GRIN Verlag Bachelor Thesis from the year 2015 in the subject Economics - Finance, grade: 5, University of Zurich, language: English, abstract: This bachelor thesis discusses the sustainability of government debt on a theoretical level with the model of the government budget constraint and its application in a case study. Therefore, the situation of Greece is used as a prime example for the current sovereign debt crisis in the European Monetary Union. It points out with quantitative data, what has led to the high public debt in Greece and what are the consequences of this debt accumulation. For this the sustainability and the development of government debt and its determinants will be analysed. In conclusion, it discusses the options to escape of this sovereign debt crisis for Greece and the European Monetary Union as a whole. In March 2012 Greece received another bailout loan of 144.7 billion euro from the European Financial Stability Facility (EFSF) and 19.8 billion euro from the IMF in several tranches until 2014 after a worsening recession and the missing implementation of the conditions. In July 2015 the European Commission arranged to mobilise more than 35 billion euro until 2020, while they already paid out up to this point 4.4 billion euro (European Commission 2015). Still the problem has not been solved yet and Greece is still not able to get control of its debt by itself. The government debt is a relevant topic in economics and has become even more relevant since the outbreak of the European sovereign debt crisis. Further research in the issue of government debt could help us to understand how government-debt crisis develop, how the current sovereign debt crisis may be solved as well as how we could prevent from future crises. To understand the problem of high debt, we also need to understand the necessity of public debt, the arithmetic behind it and its implications on the economy of a country and the whole economic system.

SEQUENCING OF FINANCIAL SECTOR REFORMS

A REVIEW

WHAT INFLUENCES BANK LENDING IN SAUDI ARABIA?

International Monetary Fund Determinants of bank-level credit growth in Saudi Arabia are investigated by applying a panel approach to data spanning 2000–15. Strong bank balance sheet conditions, economic activity, and oil prices support bank lending. Reduced bank concentration appears to have helped. Lending remained robust in 2015 despite oil prices having declined, helped by strong bank balance sheets and a reduction in bank holdings of “excess liquidity”. To support bank lending in the period ahead, bank balance sheets need to remain strong. Fiscal adjustment and a reduced reliance on banks to finance the budget deficit would support credit provision to the private sector.

MONETARY POLICY IN STAGE TWO OF EMU

THE INTERNATIONALISATION OF THE YEN

ESSENTIAL ISSUES OVERLOOKED

"Argues that three conditions need to be fulfilled before the yen can become a major international currency ... Focuses on the importance of market principles ..." -- Abstract.

TOWARD BETTER INFRASTRUCTURE

CONDITIONS, CONSTRAINTS, AND OPPORTUNITIES IN FINANCING PUBLIC-PRIVATE PARTNERSHIPS IN SELECT AFRICAN COUNTRIES

World Bank Publications Examining innovative ways to address Africaâ€™s infrastructure deficit is at the heart of this analysis. Africaâ€™s infrastructure stock and quality is among the least developed in the world, a challenge that significantly hinders economic development. It is estimated that the finance required to raise infrastructure in Sub Saharan Africa (SSA) to a reasonable level within the next decade is at US$93 billion per year, with two-thirds of this amount needed for capital expenditures. With the existing spending on infrastructure being estimated at US$45 billion per annum and after accounting for potential efficiency gains that could amount to US$17 billion, Africaâ€™s infrastructure funding gap remains around US$31 billion a year. One approach to address this challenge is by facilitating the increase of private provision of public infrastructure services through public-private partnerships (PPPs). This approach, which is a relatively new arrangement in SSA is multifaceted and requires strong consensus and collaboration across both public and private sectors. There are several defined models of PPPs. Each type differs in terms of government participation levels, risk allocations, investment responsibilities, operational requirements, and incentives for operators. Our definition of PPPs assumes transactions where the private sector retains a considerable portion of commercial and financial risks associated with a project. In more descriptive terms, among the elements defining the notion of PPPs discussed in this study are: a long-term contract between a public and private sector party; the design, construction, financing, and operation of public infrastructure by the private sector; payment over the life of the PPP contract to the private sector party for the services delivered from the asset; and the facility remaining in public ownership or reverting to public sector ownership at the end of the PPP contract. The observations and policy recommendations that follow draw on ongoing World Bank Group PPP engagements in these countries, including extensive consultations with key public and private sector stakeholders involved in designing, financing, and implementing PPPs. The study is structured around the most inhibiting constraints to developing PPPs, as shared by all six countries.

REPORT ON THE ECONOMIC AND FINANCIAL SITUATION OF EGYPT

A PROPOSAL TO END THE COVID-19 PANDEMIC

International Monetary Fund Urgent steps are needed to arrest the rising human toll and economic strain from the COVID-19 pandemic that are exacerbating already-diverging recoveries. Pandemic policy is also economic policy as there is no durable end to the economic crisis without an end to the health crisis. Building on existing initiatives, this paper proposes pragmatic actions at the national and multilateral level to expeditiously defeat the pandemic. The proposal targets: (1) vaccinating at least 40 percent of the population in all countries by the end of 2021 and at least 60 percent by the first half of 2022, (2) tracking and insuring against downside risks, and (3) ensuring widespread testing and tracing, maintaining adequate stocks of therapeutics, and enforcing public health measures in places where vaccine coverage is low. The benefits of such measures at about $9 trillion far outweigh the costs which are estimated to be around $50 billion—of which $35 billion should be paid by grants from donors and the residual by national governments potentially with the support of concessional financing from bilateral and multilateral agencies. The grant funding gap identified by the Access to COVID-19 Tools (ACT) Accelerator amounts to about $22 billion, which the G20 recognizes as important to address. This leaves an estimated $13 billion in additional grant contributions needed to finance our proposal. Importantly, the strategy requires global cooperation to secure upfront financing, upfront vaccine donations, and at-risk investment to insure against downside risks for the world.

FINANCE AND THE INTERNATIONAL ECONOMY 4

THE AMEX BANK REVIEW PRIZE ESSAYS

Oxford University Press, USA This volume covers five key areas in international economics and finance: reform in Eastern Europe and the Soviet Union, observed from four different perspectives; exchange rates; the future of financial markets in the 1990s; the role of banks in developing countries; and the need to discipline government borrowing in Europe under conditions of economic and monetary union (EMU).

THE IMPACT OF ECB MONETARY POLICY ON STOCK AND BOND MARKET LIQUIDITY. THE CASE OF GERMANY

GRIN Verlag Bachelor Thesis from the year 2015 in the subject Economics - Finance, grade: 1,0, Vienna University of Economics and Business (Finance and Accounting), language: English, abstract: During the financial crisis and the following Eurozone crisis, liquidity in financial markets basically froze and became a problem for the real economy. Therefore, market liquidity became one of the major concerns of the ECB, which applied non-standard measures, e.g. irregular asset purchasing programmes. This paper sheds light on the impact of monetary policy on liquidity levels of the DAX 30 equity index and German 10-year government bonds. For the following analysis, the monetary policy impacts are estimated using the base money growth rate and EONIA rate, whereas the relative bid-ask spread is employed for measuring liquidity levels. The research method includes literature-based research about common market liquidity theories, a short timeline of important ECB monetary policy decisions, descriptive statistics on liquidity levels and monetary policy variables and a VAR analysis, including variables spreads, returns, volatilities, industrial production and inflation. The results indicate that a decrease (increase) in stock market liquidity or an increase (decrease) in bondmarket volatility lead to a decrease (increase) of EONIA. Furthermore, decreases (increases) in stock return or industrial production result in a decrease (increase) of EONIA. However, base money growth is positively correlated only to changes in bond market volatility. Overall, the results suggest that the monetary policy decisions by the ECB are influenced by changing market conditions without the ability to forecast liquidity levels.

CHINA STATISTICAL YEARBOOK

REPORT ON THE ECONOMIC AND FINANCIAL CONDITIONS IN SWITZERLAND

REPORT ON THE ECONOMIC, FINANCIAL AND INDUSTRIAL CONDITIONS OF THE UNITED STATES OF AMERICA

GOVERNMENT DEFICIT AND FISCAL REFORM IN JAPAN

Springer Science & Business Media Government Deficit And Fiscal Reform In Japan presents a theoretical-based comprehensive analysis of economic consequences of government deficits and fiscal reform in Japan. Particular emphasis is directed at developing tools that can be applied to theoretically and empirically clarify essential economic concerns in Japan such as generational incidence of fiscal reform and a growing dependence on government bonds for covering financial deficits. This book evaluates the recent movement of Japanese fiscal reform and government deficit. The authors first summarize fiscal policy in 1990's. Then, they move on to investigate the macroeconomic impact of government dept and the sustainability problem, and then discuss benefits and costs of public investment. The political aspect of fiscal reconstruction movements in Japan is also examined. Finally, the authors investigate the behavior of central government's control on local governments' debt issuance and its effect on the real activities of local governments. This book points out that the long-run structural fiscal reform is more important than the short-run Keynesian fiscal policy in Japan.

FINANCIAL CRISIS, ECONOMY RECOVERY AND BANKING DEVELOPMENT IN RUSSIA

This paper builds a model that provides a unified explanation for the onset of the financial crisis in 1998 and the striking economic recovery in Russia afterwards. We argue that before the crisis, the banking sector in Russia was stuck in a banking development trap due to firms incentives to raise liquidity through barter trade and due to the government over issuing of bonds to finance the budget. The banking development trap arises due to an externality that barter trade generates on the lending rates of banks. It is sustained by high yields of government bonds which induces banks to invest in treasury bills rather than to lend to firms. The financial crisis in

August 1998 reversed this process and thus acted as a trigger to get out of this trap. This has led to the strong economic recovery and provided initial conditions for banking development. We provide empirical evidence for the banking development trap with firm level data from Ukraine in 1997 and for the financial crisis as a trigger for banking development with country level data for transition conomies.

QUARTERLY BULLETIN

TRANSPARENCY, RISK MANAGEMENT AND INTERNATIONAL FINANCIAL FRAGILITY

Centre for Economic Policy Research Discussions of the role of derivatives and their risks, as well as discussions of financial risks in general, often fail to distinguish between risks that are taken consciously and ones that are not. To understand the breeding conditions for financial crises, the prime source of concern is not risk per se, but the unintended, or unanticipated accumulation of risks by individuals, institutions or governments including the concealing of risks from stakeholders and overseers of those entities. This report, the fourth in the ICMB/CEPR series of Geneva Reports on the World Economy, analyses specific situations in which significant unanticipated and unintended financial risks can accumulate. The focus is, in particular, on the implicit guarantees that governments extend to banks and other financial institutions, and which may result in the accumulation, often unrecognised from the viewpoint of the government, of unanticipated risks in the balance sheet of the public sector. that a government's exposure to risk arising from a guarantee is non-linear. For instance, in the case of a government which guarantees the liabilities of the banking system, the additional liability transferred onto the government's balance sheet by a 10% shock to the capital of firms is larger the lower that capital is to start with. Recognising this non-linearity in the transmission of risk exposures is essential to the reduction of the accumulation of unanticipated risks on the government's balance sheet. Analyses of recent international financial crises recognise that the implicit guarantees governments extend to banks and corporations create the potential to greatly weaken their balance sheets. exist, rather than on measurement of the exposures they create. This report offers just such a framework for measuring the extent of a government's exposure to risk and how that exposure changes over time. The report also discusses ideas on how risk exposures can be controlled, hedged and transferred through the use of derivatives, swap contracts, and other contractual agreements.

INVESTIGATION OF THE FINANCIAL CONDITION OF THE UNITED STATES

JOINT AND SUPPLEMENTAL COMMENTS OF THE PRESIDENTS OF THE FEDERAL RESERVE BANKS IN RESPONSE TO THE QUESTIONNAIRE OF THE COMMITTEE ON FINANCE, UNITED STATES SENATE, EIGHTY-FIFTH CONGRESS, SECOND SESSION

SOME ASPECTS OF FINANCIAL AND COMMERCIAL AFTER-WAR CONDITIONS

REFLECTIONS OF A STUDENT OF FINANCE ON THE PROSPECTIVE POSITION