The Global Financial System

20th Annual Hyman P. Minsky Conference on the State of the US and World Economies
The Global Financial System
The Global Financial System

Coordinating Bodies

Regulatory Mechanisms

Fiscal Shelters

Financial Players

Customers

Markets

Coordinating Bodies

Public Regulatory System

Shadow Regulatory System

Treaties and Agreements

Private Financial Institutions

Public Financial Institutions

Corporations

World Population
Public Regulatory System

- Public Regulator
- Enforcer
Shadow Regulatory System

- Shadow Regulator

- Intl Organization of Securities Commissions
- Rating Agencies
- Intl Accounting Standards Board
- Federation of Accountants
- World Federation of Exchanges
- Intl Association of Insurance Supervisors

Shadow Regulatory System
Private Financial Institutions

- Private Financial Institution
- Enabling Institution

Private Financial Institutions
Corporations participate in the workings of the global financial system by:

- Offering and trading shares through securities markets
- Issuing corporate debts
- Making/receiving loans and payments
- Entering mergers and acquisitions
- Investing and hedging through multiple financial vehicles and instruments
Markets

- Stock Exchange
- Commodity Exchange
World Population
The Global Financial System