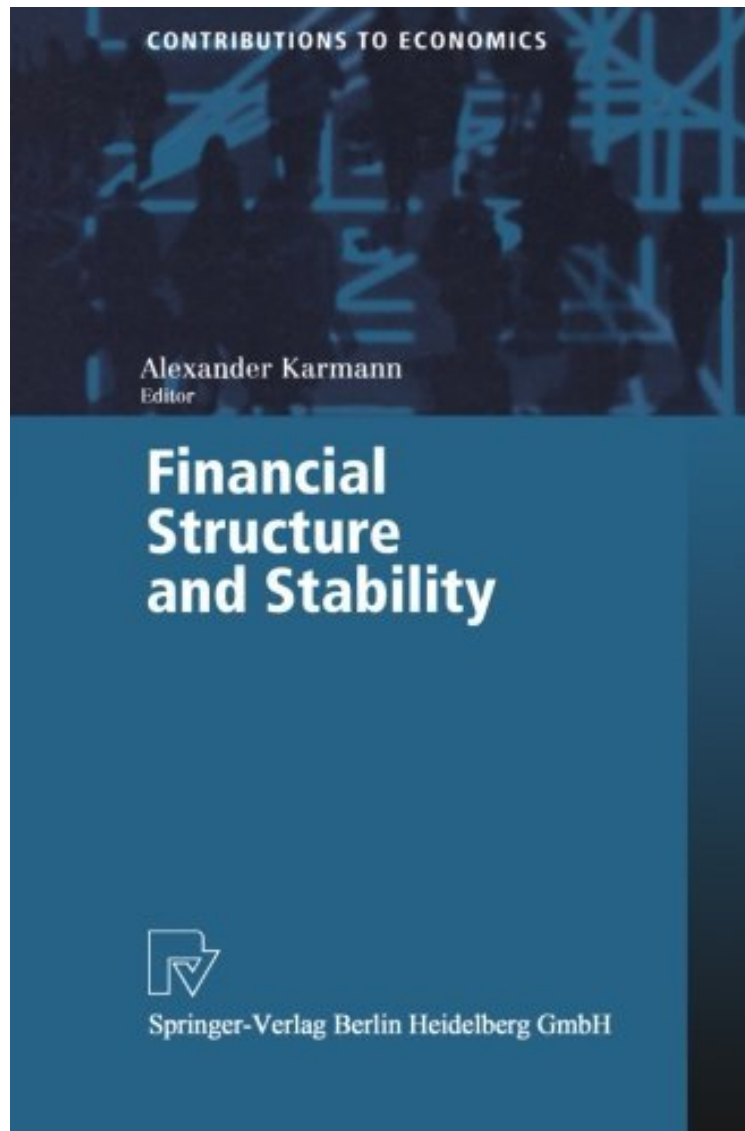


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The basic question of this book is what we can learn from empirical as well as theoretical analysis of financial systems, differing cross-sectional and changing structually over time, with respect to the issue of stability of financial systems. Part I of the book deals with stability issues in a globalizing financial world and addresses topics of

convergence, domestic policy, financial bubbles, crises and international coordination. Part II is on banking systems. Country specific adoption and restructuring of (universal but also separation) banking systems are key problems for the industrialized economies, while catching-up is of major concern for the economies in transition. Feeble regional economies and subsidized banking is at the heart of the vivid dispute on public sector banking being taken up in Part III. The last Part is devoted to resource-oriented approaches in quantifying financial development and risk of sovereign default.

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