

**INTERNATIONAL CAPITAL MARKETS: DEVELOPMENTS
AND PROSPECTS, 1984**

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International Capital Markets

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Bagehot, Walter. Administration WorldNo.

Thefirst, obviously, is what has changed since then, and what is the same—and

Krugman, Paul. They find that the initial level of stock market liquidity and the initial level of banking development are both positively and significantly correlated with future rates of economic growth, capital accumulation and productivity growth even after controlling for a few initial social, economic and political factors.

Second, if the foreign company undertaking the FDI borrows locally to finance

fact, various decides to expand operations through augment- forms of ownership transfer, such as contracting, ing its equity capital by public or private issues of leasing, and outright selling of assets, have been new shares.