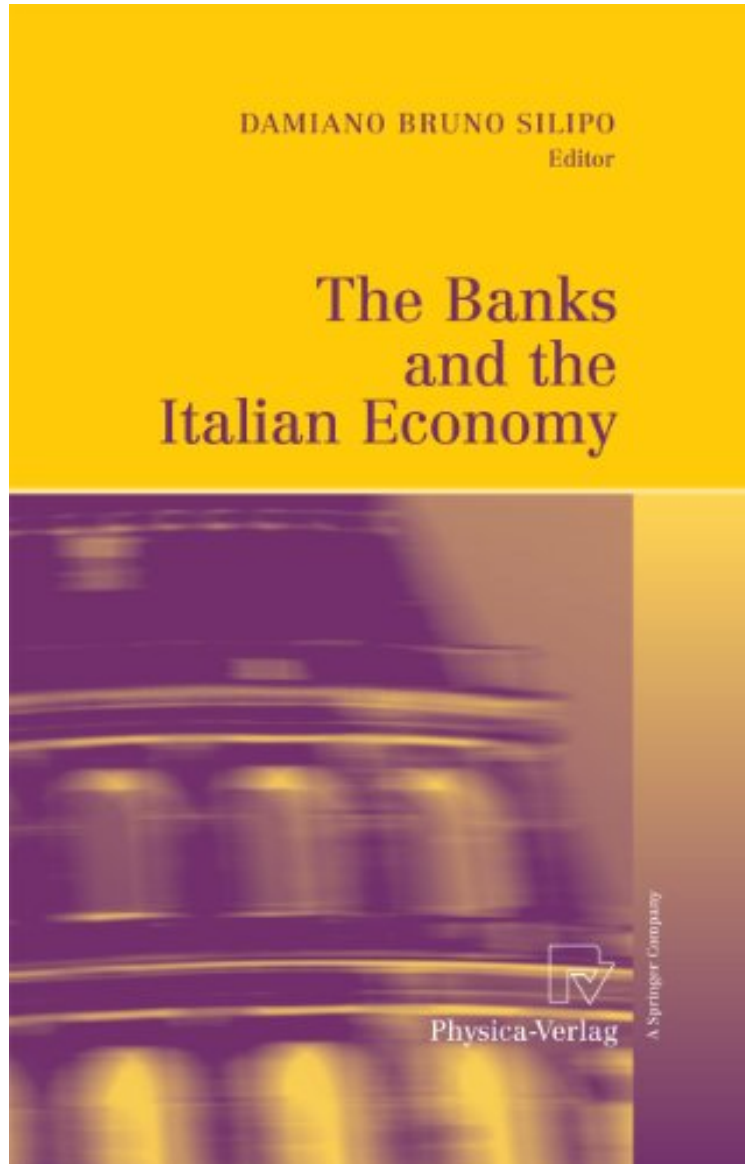


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The Banks and the Italian Economy

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From Physica : The Banks and the Italian Economy before purchasing it in order to gage whether or not it would be worth my time, and all praised The Banks and the Italian Economy:

Damiano Bruno Silipo In the 1990s the Italian banking system underwent profound normative, institutional and structural changes. The Consolidated Law on Banking (1993) and that on Finance (1998) instituted the legal framework for a far-reaching overhaul of the Italian banking and ?nancial system: signi?cant relaxation of entry

barriers, the liberalization of branching, the privatization of the Italian banks, and a massive process of mergers and acquisitions. Following the Bank of Italy's liberalization of branching in 1990, in 10 years the number of bank branches increased by 70% in Italy, while in the rest of Europe it declined. Over the decade the average number of banks doing business in a province rose from 27 to 31, while a wave of mergers (324 operations) and acquisitions (137) revolutionized the Italian banking industry, reducing the overall number of Italian banks by 30%. To a significant extent this concentration represented take-overs of troubled Southern banks by Central and Northern ones. As a result of these developments (plus a rise in banking productivity and a fall in costs), the spread between short-term lending and deposit rates fell from 7 percentage points in 1990 to 4 points in 1999. And despite an increase in concentration in a number of local credit markets, the interest-rate differential between the locally dominant and other banks generally narrowed.

From the Back Cover The Italian banking system underwent major transformations during the 1990s. This book seeks to depict the effects of those changes on the Italian economy. First, using credit rationing as an indicator of financial development, the book explores to what extent financial development serves as an incentive for an individual to start his or her own business, favors the entry of new firms, increases competition, and promotes growth in the Italian regions. Second, the book analyzes whether the consolidation process in the Italian banking industry and local differences in banking competition impact the amount of bank debt used by Italian small and medium-sized manufacturing firms. Another way to explore the effects of the banking system on the economy is to estimate the implications of local banking development for firms and sectors that are more dependent on external finance, especially small firms and firms in high-tech sectors.