

European Banking in the 1990s

Second Edition

EDITED BY
JEAN DERMINE

 **BLACKWELL**
Business

Contents

List of Contributors	viii
Introduction <i>Jean Dermine</i>	1
Overview: European Financial Markets – the Commission's Proposals <i>Geoffrey Fitchew</i>	7
Part I The Regulation of Financial Markets in Europe	15
1 European Banking: Prudential and Regulatory Issues <i>Ernst Baltensperger and Jean Dermine</i>	17
Comment <i>Richard Herring</i>	38
2 The Regulation of Financial Services: Lessons from the United Kingdom <i>Colin Mayer</i>	43
Comment <i>Pierre Hillion</i>	64
Part II European Equity Markets and Investment Banking	67
3 European Equity Markets in the 1990s <i>Gabriel Hawawini and Bertrand Jacquillat</i>	69
Comment <i>Théo Vermaelen</i>	105
4 European Investment Banking: Structure, Transactions Flow and Regulation <i>Ingo Walter and Roy C. Smith</i>	109
Comment <i>Nigel Carter</i>	157

Part III Banking in Six European Countries	161
5 Structural Adjustment in European Retail Banking: Some Views from Industrial Organization	163
<i>Damien J. Neven</i>	
Comment	189
<i>Paul A. Geroski and Stefan A. Szymański</i>	
6 The French Banking Sector in the Light of European Financial Integration	193
<i>Christian de Boissieu</i>	
Comment	237
<i>Patrick Artus</i>	241
7 Banking and Financial Reregulation: The Italian Case	
<i>Franco Bruni</i>	
Comment	268
<i>Alfred Steinherr</i>	
8 Competition in Spanish Banking	271
<i>Ramon Caminal, Jordi Gual and Xavier Vives</i>	
Comment	322
<i>Rafael Repullo</i>	
9 Portuguese Banking in the Single European Market	325
<i>Antonio M. Borges</i>	
Comment	344
<i>Jorge Braga de Macedo</i>	
10 Swiss Banking After 1992	351
<i>Alexander K. Swoboda</i>	
Comment	370
<i>Jean-Pierre Danthine</i>	
11 Capital Requirements of German Banks and the European Community Proposals on Banking Supervision	373
<i>Bernd Rudolph</i>	
Comment	386
<i>Ernst-Moritz Lipp</i>	

Part IV The Macro Perspective	389
12 The Euromarkets After 1992	391
<i>Richard M. Levich</i>	
Comment	418
<i>Daniel Gros</i>	
13 Macro-economic Implications of 1992	423
<i>Charles Wyplosz</i>	
Comment	449
<i>Wolfgang Rieke</i>	
Part V Lessons from the United States	453
14 European Banking Post-1992: Lessons From the United States	455
<i>Anthony M. Santomero</i>	
Comment	471
<i>Greg Udell</i>	
Index	475