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(2) a well-developed investment banking industry; (3) a well-developed system of brokerage and financial transactions, and; (4) well-developed media, particularly financial reporting. These characteristics are found in (indeed make for) a well-developed financial market. 3.

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Alan J. Marcus is a Professor of Finance in the Wallace E. Carroll School of Management at Boston College. His main research interests are in derivatives and securities markets. He is co-author (with Zvi Bodie and Alex Kane) of the texts Investments and Essentials of Investments.

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