

,

200 1. 7

Korea Securities Research Institute

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·	1		
1.	1		
2.	2		
3.	, ?	3		
·	9		
1.	-	9		
2.	-	15		
3.	-	21		
·	· 23		
1.	가	· 23	
2.		· 24	
3.	,	· 26	
4.	가	-	· 27

.....30

1. - SEC 30

2. - 32

3. 35

4. 35

.....38

1. 38

2. 가 39

3. - 40

.....43

1. 43

2. 48

3. 50

.....53

1. - 53

2. 54

.....58

I.

1.

○ 2000

, 20 ()

2001 1/4 .

— 가 (2001 5)

• S&P 500 : 2000 1 20% 1)

• Dow : 2000 1 13%

• Nasdaq : (가) 2000 3 60%

• 가 ((nominal)) 3

GDP 1/3 .

— 7 가 가 1

• 20 가

, 가 가

• 1989 10

1) 20% 가 (bear market)

○ , 가 가
 “ 가
 (bear market)” .
 — 2000 20
 가가 ,
 가 가
 가 가
 • 1987 Black Monday Dow
 Jones 가 23%

2.

○ (low inflation) (steady growth)
 20 가
 가가 .

○ TMT (Technology, Media and Telecom) “
 (new economy)”가 가 (fundamental)
 (bubble) ,
 — “ (old economy)” 가
 2000 2001
 가가 , TMT 가

3. , ?

가. 2)

1)

○ IPO(Initial Public Offering)

— 1980 Thatcher Reagan
(privatization)

• “ 가 ”

— IPO

• 2001 1/4 37%
480

— IPO

2) 20

(equitization)

“ (equity culture)”

2)

○ (state pension)
(privately funded pension) .
— 가
“ (defined benefit scheme)” 가
“ (defined contribution scheme)”
· , “ ” “401(k)”
가
.

3)

○ 가
.
— , 가
“
(equity premium puzzle)³⁾” .
— Wharton Business School Jeremy Siegel
“Stocks for the Long Run” 1802

.4)

3) Mehra, R., and E. Prescott, 1985, “The Equity Premium: A Puzzle,” *Journal of Monetary Economics* 15, 145- 161.

4) Siegel, J., 1998, *Stocks for the Long Run*, New York, McGraw Hill.

— 10 14.1%
 10 2 가
 가 ,
 (< 1>).

-
- 가 가

< 1> (%)

	Equities	Bonds	Cash
1931-40	3.6	6.4	1.6
1941-50	7.5	- 3.1	- 5.1
1951-60	13.8	- 0.4	- 0.2
1961-70	5.3	- 1.5	1.3
1971-80	1.4	- 3.6	- 1.1
1981-90	7.9	8.8	3.9
1991-2000	14.1	7.1	1.9

* : Barclay Capital(Economist (2001. 5))

4) 20

○ 1980 20

가 .

— 19 가

, 20

, .

○ 1990 가

— 가 가 가 , 401(k),

— 가 25%

— 가

20%

3000

1) , ,

○ 20 (income-producing asset) 가 가 (tradable instrument)
(securitization)가

— , (), ,

(IT)

가

— (commercial bank) (investment bank)

가

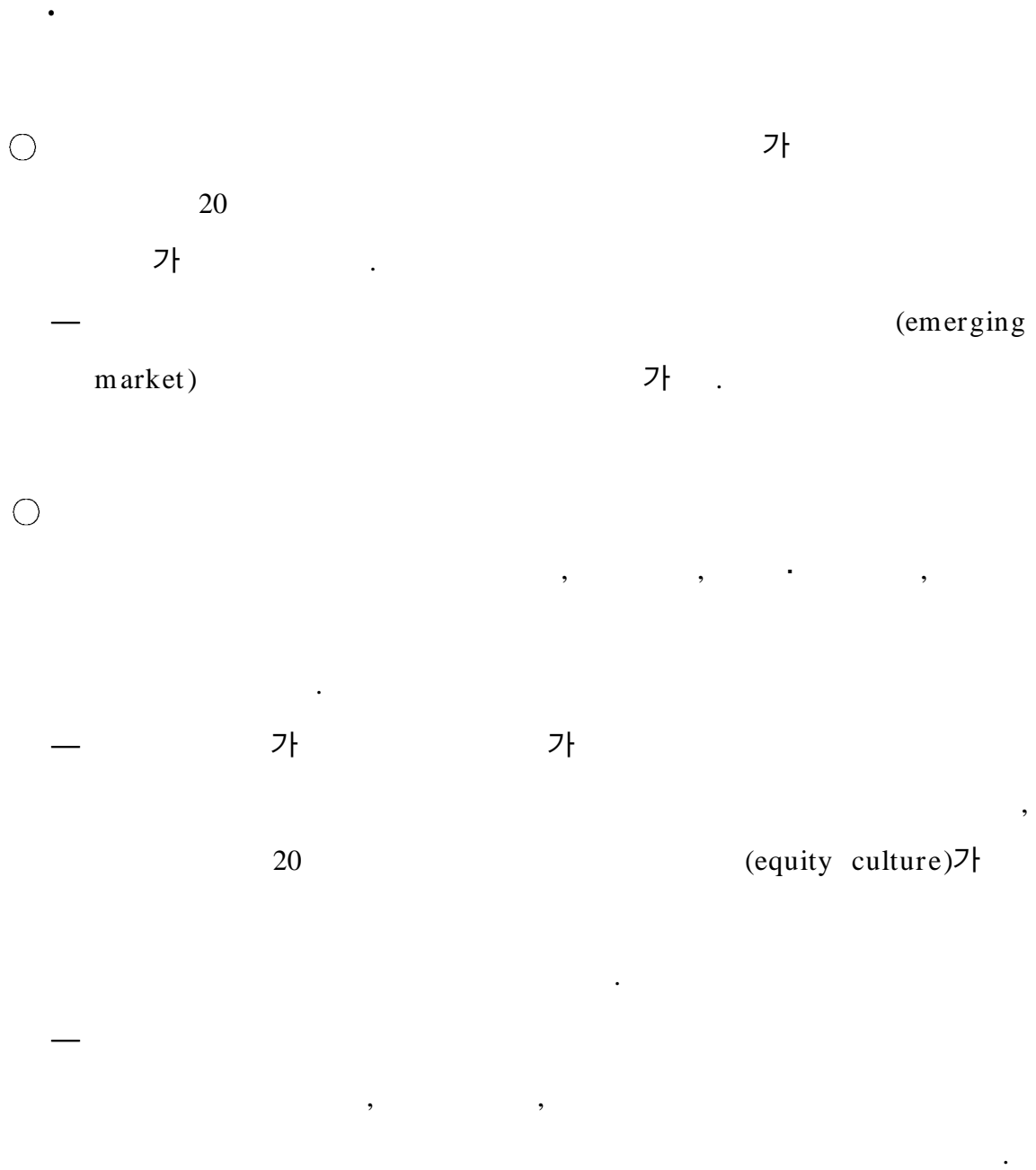
— (2000)

2) CEO , 가

- 가 가 .
— 가 가 ,
가가 ,
(stock option) (share-ownership plan)
가 .
— 가 (share buyback;
stock repurchase)

3) 가,

- 가 “ (wealth effect)”가 ,
가 .
— “ ”
가
— 2000 가
가 가 .
— 가 “ 가 ,
가 ” 가 .
- 가 ,
가 .



II.

1. -

가. NYSE

○ NYSE(New York Stock Exchange) 1980 1
7 2001 3 12 , 100
400 가 .
— 가 11.5 2 Nasdaq(3
)

○ 가 가 NYSE

— 1975

— NYSE Rule 390

— 가
Rule 500

○ (call auction mechanism) specialist 가
(order-driven market) .

— Specialist (monopolistic market
making) , (fairly and
orderly market) .

— NYSE 93%가 SuperDot
 • 7% (floor) ,
 (53%)

• specialist가 NYSE
 — 3/4 specialist
 (matching)

— 2001 1 1 가
 (decimalization)

○ (liquidity) 가 NYSE가
 가

— NYSE

가

— SEC(Securities and Exchange Commission)
 NYSE가 Nasdaq ECN(Electronic Communications
 Network) 가 가

. ECN Nasdaq

○ Nasdaq 1970 NYSE가 IPO

- (Intel), (Microsoft)
Nasdaq Nasdaq
- Nasdaq 1990
- 2000 TMT (Technology, Media, Telecom)

- (dealer mechanism) 가
(quote-driven market)
- 가
가
- , (spread) 가
(collusion)가
- Nasdaq 가 1997
Order Handling Rule
- 2001 4

- Nasdaq NYSE가 Instinet, Island
ECN
- 2001 5 Nasdaq 40%가 ECN
- NYSE 5%

— Nasdaq 가

가 SuperMontage

• SuperMontage ECN 가

가?

○ NYSE Nasdaq (regional exchange) ECN 가
(market fragmentation) 가

— (restrictive practice)

○ , IT (deregulation)

NYSE Nasdaq

— 가

가

○

()

— , 가
 가 .
 • , NYSE Nasdaq
 NYSE 가 (price improvement)
 , “ (front-running)” .5)

. SEC : ?

○ SEC .

— SEC (disclosure)
 (transparency) .
 • , SEC 가
 “ (preferencing) ”

○ SEC NYSE Nasdaq ,

ECN
 — 가
 (investment bank) 가 .

5) (front running) specialist가 가
 가 () 가

. :

○ Merrill Lynch, Morgan Stanley, Goldman Sachs

— (bull market)

IPO

• , (conflict of interest)

SEC

—

• CSFB Donaldson Lufkin Jenrette , UBS Warburg Paine
Webber , Chase Manhattan J.P. Morgan

○ NYSE, Nasdaq 가

—

(internalization) 가

— Goldman Sachs NYSE specialist Spear, Leeds &
Kellogg 2 specialist

•

:

○

—

—

(demutualization)

• 1997 NYSE

• Nasdaq 2001 1 (private placement) 2
, 2002 6

2.

-

가.

1)

○

()

가

, 1990

가

○ : 가 가 ,
 1980 1990 (privatization),
 , 가 .

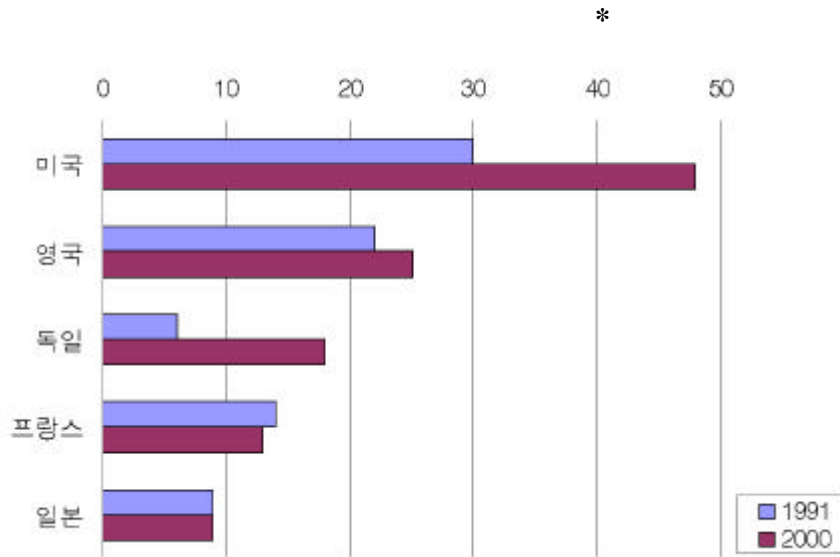
○ : 1996 Deutsche Telekom 가

— 2001 5 5 IPO 50

— 5 1

5

• DWS 1980 10%
 50 55% 가 .



*
 * : ProShare (Economist)

○ : 1978

1980

— 1990

○

가

가

2)

○ 1999

(Euro)
(currency risk)

○

가

—

가

• 15

6.7%

가

10.5%

—

• , , :

○

—

NYSE
(pan-European stock exchange) .

—

가

가

,

•

1)

○

1986 (Big Bang) LSE(London Stock Exchange)

SEAQ International

,

— SEAQ International

SEAQ International

•

○ 가

SEAQ International

DTB

SOFFEX

—

DTB DTB

SOFFEX

1998 Eurex

• Eurex

CBOT LIFFE

—

LSE DB AG(Deutsche Börse

AG)가 1998

• 가

5

LSE, DB AG 가 ,

— 2000

LSE DB AG
, Nasdaq

iX(international eXchange)

•

,

가

• , LSE

SETS가

Xetra

• iX

OM

LSE

M&A

— LSE, DB 가

Euronext .

• iX Euronext

○ ECN (Alternative Trading System, ATS)

가 .

—

ECN 가 .

— ECN Instinet ECN 가

• 2 Tradepoint 가

virt-X ECN .

• OM Morgan Stanley가 Jiway

, Nasdaq Easdaq Nasdaq-Europe

2)

○ (platform)

—

ECN .

○ 가

— 1990

—

가

,

— IPO

(corporate governance)

• DB AG 2001 2 IPO

• Euronext 2001 7 6 IPO

• LSE 2001 7 20 IPO

— IPO 가

•

3. -

○ (TSE), 가 (SGX), (HKEx),

(ASX) 가 가

(Shanghai Stock Exchange) .

— 가 ,

—
○ TSE

1996 “

(Big Bang)”

—

—

— 2001

— TSE가

—

•

• IT

• 가

— TSE

가

가

• 가

가

•

III.

1. 가

○ DTCC(Depository Trust and Clearing Corporation)

— 1970 7 .
 , NYSE (手記式)
가 (paperwork crisis).

— 7 DTCC (1999)
• NASD, NYSE, , , , .

○ DTCC NYSE Nasdaq “
(Central Counterparty, CCP)” ,

— CCP .
DTCC가 .

• CCP , , , ,

— 5 1/10

— “ (netting)” 7,220
22
가 . 가 .

2. .

○ 가 (back
office) .

— 30
·
— T +1 T +2

— 가

가. 가?

1) (CCP)

○ CCP .

— LSE LCH(London Clearing House) Crest , 3 (,)가 Euronext Clearnet , DB AG 50% 가 Clearstream , 가 CCP .

- 10 .
- 가 .

○ DTCC CCP “ (European Securities Forum)” 가 .

2)

○ CCP 가 가 CCP “ (silo model)” (settlement) (clearing) “ (hourglass model)” .

— “ ” 가 가 .

- netting CCP가 , 가 2 3
가 .
- “ ” “ ”
- Clearnet, Clearstream, Crest, LCH “ (interoperability)” 가 CCP가 가 .
- “ ” Lamfalussy 가 가 .

3. , .

- 가 . 가 .
- .
- “ (dematerialization)” .

- 가 , .
- 2 .

— 가

4. 가

○

(home bias)

—

95%가

가

가

• (DR)

가

가

○

—

•

•

가

—

가

ECN

•

○

가

(2 3

)

(blue-chip equity)

—

가

• NYSE,

, Euronext

10

GEM(Global Equity Market)

• iX

Nasdaq

가

• Nasdaq

Nasdaq Japan

Nasdaq Europe

24

•

CME가

Globex

— . “ ”

DVP(Delivery - Versus - Payment)가 .

.

- 2001 6 Nasdaq (Osaka Securities Exchange), DTCC MOU(Memorandum Of Understanding)

Nasdaq 24 .

.

- , T+1
가

.

IV.

1. - SEC

가. 가 SEC

○ SEC(Securities and Exchange Commission) 1934

— (Self-Regulatory Organization, SRO),
NYSE

— SEC

가 .

• 가 .

— 가 SEC SEC

•

○ 가

가 가 , 가
가 .

—

가 .

- : SEC
 - : Federal Reserve, Office of the Comptroller of the Currency,
 - : CFTC(Commodities and Futures Trading Commission)
 - :
- Glass-Steagall (universal bank system)가
- ,
- (compliance cost) .

• SEC -

- SEC (protection of individual investor) .
 - SEC .
 - (tough enforcement)
 - (greater transparency)
 - (full disclosure)
 - (spirited attacks on conflicts of interest)
- , (Regulation FD) SEC .
- , SEC .

• SEC가

가

.

○

가

가

,

가

SEC

가

.

2.

-

가.

○

가

가

.

—

가

,

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,

,

,

가

.

○

,

,
regulator approach) ,

(single financial

(twin peaks approach)

.

— 가 . 가

1)

○ 1997 FSA(Financial Services Authority) , , (single financial regulator) .

— 1986 Big Bang 1997 FSA가 FSA가 SIB(Securities and Investments Board) .
• SIB SEC .

○ ,
— Bundesbank

2)

○

—

가

—

가

• COB(Commission des Opérations de Bourse)가 200

FSA 2000

• SEC 가 가?

○ 가

EU

—

(tax break)

EU

가 가

—

Lamfalussy

(European

regulators' committee) EU

(EU securities committee)

, 2001 3 EU

○ EU

가

가

—

EU 가

가

—

EU

(Euro-SEC)

EU

3.

○

FSA

—

○

가

가

(Monetary Authority of

Singapore, MAS)

4.

○

—

• 가 ,

가

—

• ,

•

○

for International Settlements)

BIS (Bank
가

— BIS

(Basel committee)가

(minimum capital requirement)

• (credit risk), (market
risk), (operation risk)

• OECD

○

of Securities Commission)

가 .6)

—

○

IOSCO(International organization

6) IOSCO

V.

1.

○

(corporate governance)

— 1932 Berle and Means “Modern Corporation and Private Property” , “ ”

(agency problem)

• (agent)

(principal)

7)

— 가 가

— “ (proxy battle)” “ (class action)”

“ (minority shareholder) ”

가

7) Jensen, M., and W. Meckling, 1976, “Theory of the Firm: Managerial Behavior, Agency Cost and Ownership Structure,” *Journal of Financial Economics* 3, 305-360.

2. 가

○

— 가 .
— 가 가

○

— 가 .
— British Telecom ,

○

(German-Japanese model) ,
1990
— .
(two-tier boards) ,
— .
(cross-shareholdings) (Zaibatsu; , Keiretsu) .

○ (Anglo-American model)

— , 가 가 .

3. -

가.

1)

○ 가

, SEC

—

가 .

○

○

—

“ (stock option)” (incentive) .

○ (takeover)

— 가

2)

○

가 ,

○ 가 가 “ (poison pills)”

가 가 .

— , (hostile)

가 .

— Delaware

가 .

• Delaware

○

— 가

가 , 1990

3) 가 ?

○ 가

—

· 가

○ 1990 가

—

—

가

○

—

—

50%

,

가

VI.

1.

가.

-

○

, , 가

,

.

— 20

.

— (financial market)

. () . ()

,
가(emerging

market)

.

. -

1)

-

○

(short-termist)

(volatile)

.

— .

— (dotcom) 가 ,
(speculative bubble) .

— 가

— .

- , 2000
“ (new economy) ” , “
(old economy) ” .
-

2) -

○

○

,

.

— 가 가
 , ,
 , () 가
 “marking-to-market” 가 .
 — 1980 ()

○ 1998 49 ,
 (positive correlation)가
 .8)

— (non-bank financial intermediary)
 가 9)

— (IBRD)
 (International Financial Corporation)가 가

8) La Porta, R., Lopez-de-Silanes, F., Shlerfer, A., and R. Vishny, “Law and Finance,” *Journal of Political Economy* 106, 1113-1155.

9) Levine R., Loayza N., T. Beck, 2000, “Financial Intermediation and Growth: Causality and Causes,” *Journal of Monetary Economics* 46, 31-77.

.

1)

○

, 가

— 1930) 1929 가 (.

— 가 () ,

○

가 가가

, (bad loan)

가 .

— “marking-to-market” .

— 가

• 1990

가 .

○

가

,

.

2)

○

(intermediation)

,

가

.

—

,

,

.

—

.

○

.

—

.

.

○

.

—

(intensive) .

○

가 .

— ,

○

(symbiotic)

— , .

2.

가.

○

(internet revolution)

가

(venture capital) .

— .

(risk-taking fund) .

— .

. **IPO**

○ 1995 Netscape IPO

.
— , 가 .
— ,
1999 Nasdaq IPO .
— ,
, 2000 3 Nasdaq
가 .

○

.
— 5 ,
가 .
— 가 (“ ”
) .
— Nasdaq ,
1990 ,

가

3.

가.

○ 가 1990

가

○ ()

가 (marking to

market) 가

,

(asset management) ,

(investment

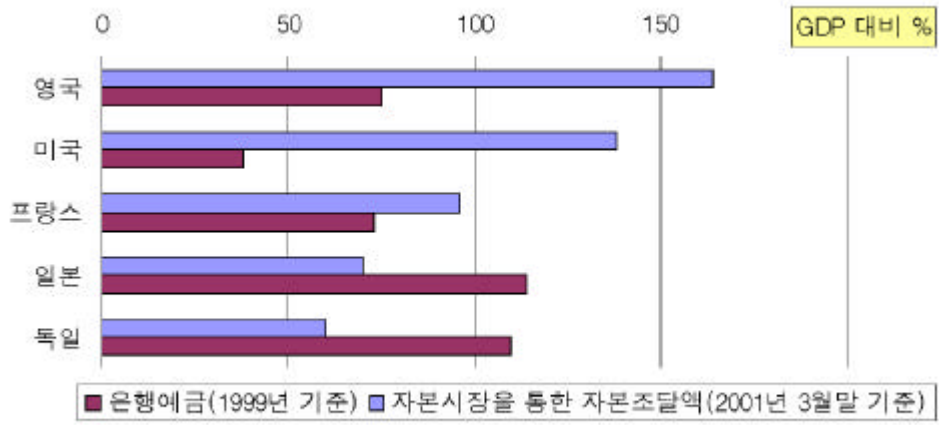
banking)

.

—

(merger)

GDP



* : Morgan Stanley Capital International (Economist)

.
 ○
 — 2001 가 10
 ,
 .
 — 가 1996 11%
 6.5% .
 • 가 40% .

○

— 2000

1990

3

가

— 가 가

가

○

가

—

○

가

가

VII.

1. -

○ , , ,
(paradigm) .

○
— .

○ (IT) (Alternative Trading System,
ATS)

,
— .

• NYSE

— 가 . ,
(CCP) “ ” DVP

• 24

○ , , 가
 , 가 가
 가
— equity
financing 가 .

○ , , , FSA
—
— 가
가 .

2.

가. 가 가?

○ (), , IT

— KSE, KOSDAQ, KOFEX가

,

.

— . , IT

,

, IT

,

.

.

○ KSE, KOFEX

,

()

가 .

○

Nasdaq Japan

Mothers

가 가

, 100

Chasdaq

,

.

—

가

,

.

.

.

○

—

—

60%

○ IT

가 가

—

가

.

가 가?

○

가

—

, IT

—

—

(, 가

)

○ 가 ,
(negative system)

< >

1. "Survey : Global Equity Market," *The Economist*, 2001. 5. 5.
2. , , 2001. 6, mimeo.
3. Jensen, M., W. Meckling, 1976, "Theory of the Firm: Managerial Behavior, Agency Cost and Ownership Structure," *Journal of Financial Economics* 3, 305-360.
4. La Porta, R., Lopez-de-Silanes, F., Shleifer, A., and R. Vishny, "Law and Finance," *Journal of Political Economy* 106, 1113-1155.
5. Levine, R., Loayza, N., and T. Beck, 2000, "Financial Intermediation and Growth: Causality and Causes," *Journal of Monetary Economics* 46, 31-77.
6. Mehra, R., and E. Prescott, 1985, "The Equity Premium: A Puzzle," *Journal of Monetary Economics* 15, 145-161.
7. Siegel, J., 1998, *Stocks for the Long Run*, New York, McGraw Hill.