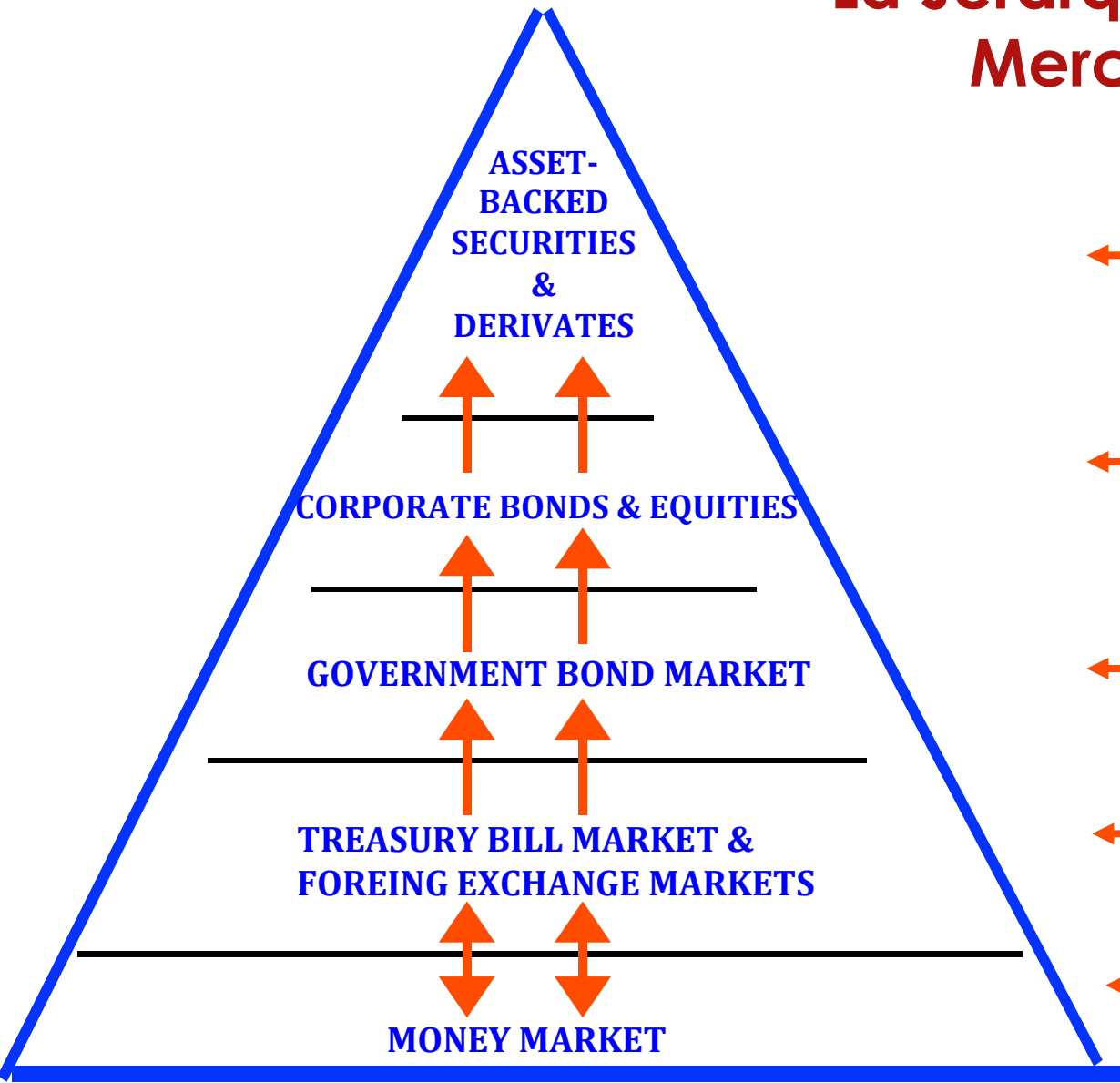


La Jerarquía de los Mercados



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•Titularización
- ← • Emisión de Acciones
• Emisión de deuda privada
- ← • Licitaciones de
•
- ← • Certiletras
• SPID
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- ← • Mercado de Reportos
• Subastas de inversión y captación CDP's

Financial Market Development:
Sequencing of Reforms to Ensure Stability by V. Sundararajan,
Financial Market Development:

El Nacimiento del Mercado Secundario en Estados Unidos

Table 1
Volume of Public Securities Trading in Selected U.S. Markets
by Year, 1790–1800

<i>Year</i>	<i>Total Volume of Trades (\$)</i>	<i>Total No. of Trades</i>
1790	447,857.92	246
1791	7,846,219.00	5,566
1792	7,171,626.47	7,077
1793	2,593,669.39	2,556
1794	1,936,077.64	2,074
1795	2,224,321.83	3,228
1796	1,585,086.93	2,108
1797	1,080,420.78	1,247
1798	1,061,315.79	950
1799	1,019,449.19	1,069
1800	2,970,559.22	2,186

Source: Robert E. Wright, "U.S. Government Bond Trading Database, 1776–1835,"
<http://eh.net/databases/govtbond/>.