

Brillard

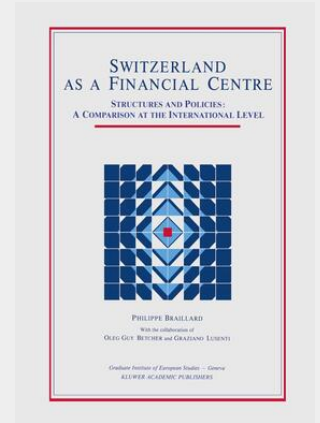
## Switzerland as a Financial Centre

Structures and Policies: A Comparison at the International Level

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Switzerland as an international financial centre secrecy. In addition, the development of Swiss banks and finance companies in recent years has During the last forty years, Switzerland - shown no tendency whatever to slow down; indeed which already possessed a long tradition in banking these have been experiencing a new impetus which matters - has been able to develop its banking and in many cases has shown itself in record profits. financial sector with great success and has become This development may also be seen in the large one of the most active and the most admired finan increase of Swiss banks in foreign hand- cial centres in the world. This has been due largely expressed both in absolute numbers and in the sum to a number of favourable circumstances, such as of the balance sheets involved. political and social stability, legal certainty, a rapid In a world which is characterised by an ever return to freedom of transactions, currency stability, greater internationalisation of economic and finan as well as the reputation for efficiency and reliabili cial transactions, however, the operations and ty which has been achieved by its banks. prospects of one financial centre cannot be consid In absolute terms and globally speaking, there ered without taking into account the development of is no question of Switzerland as a financial centre the international environment.

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Lieferfrist: bis zu 10 Tage

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**Artikelnummer:** 9789401077415

**Medium:** Buch

**ISBN:** 978-94-010-7741-5

**Verlag:** Springer Netherlands

**Erscheinungstermin:** 02.10.2011

**Sprache(n):** Englisch

**Auflage:** Softcover Nachdruck of the original 1. Auflage 1988

**Produktform:** Kartoniert

**Gewicht:** 814 g

**Seiten:** 308

**Format (B x H):** 210 x 297 mm

