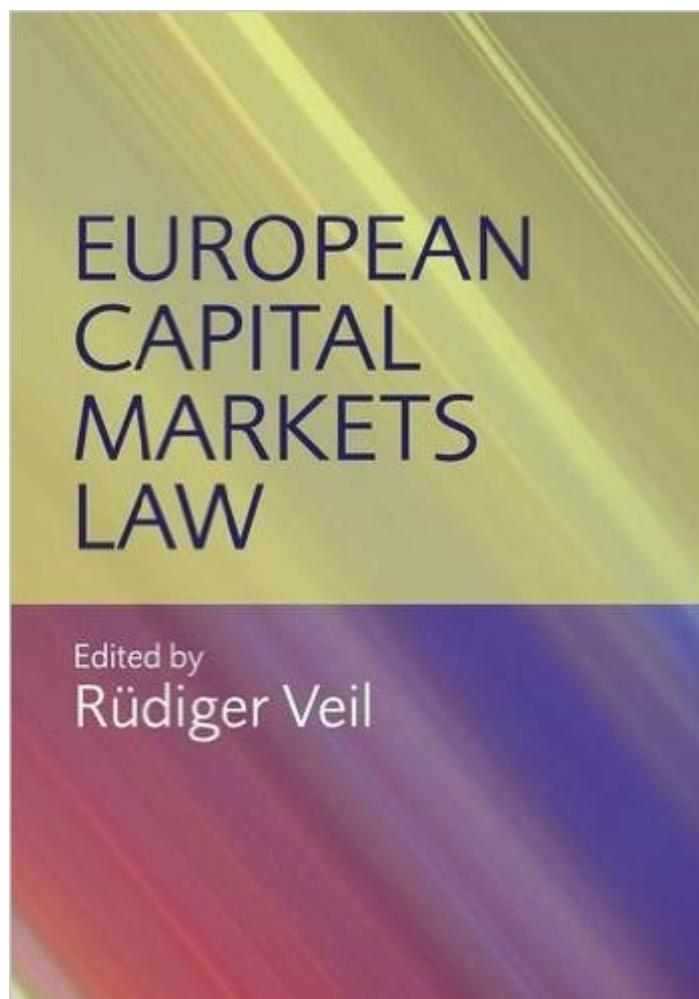


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# European Capital Markets Law



## Synopsis

European capital markets law has developed rapidly. The European legislature has enacted four framework directives and numerous implementing directives to improve investor confidence in the integrity and functioning of capital markets, while in recent years the financial crisis has given impetus to the development of a European supervisory structure. This book systematizes the European directives and examines both the underlying concepts and the interdisciplinary features of this field of law. National differences - such as the possibility of private enforcement - are explored by looking at selected EU Member States, including Austria, France, Germany, Italy, Spain, Sweden, and the United Kingdom. The book's chapters examine the following: the foundations of capital markets law in Europe \* the basics \* the rules ensuring market integrity, focusing on insider dealing, market manipulation, and short selling \* the disclosure system \* the roles of intermediaries, such as investment firms, financial analysts, and rating agencies \* compliance in investment firms. Throughout, there is a strong emphasis on legal practice and frequent reference is made to the key decisions of supervisory authorities and courts. It will be useful to students of capital markets law, as well as appealing to a broader audience of researchers and practitioners, including attorneys and supervisory authorities.

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