



Beyond Junk Bonds: Expanding High Yield Markets (Hardback)

By Glenn Yago

Oxford University Press Inc, United States, 2003. Hardback. Condition: New. New. Language: English . Brand New Book ****** Print on Demand ******. Since financial myths exploded in the 1980s, the perspective of time creates a unique opportunity to update and expand the analysis begun in Glenn Yago s 1991 book, Junk Bonds: How High Yield Securities Restructured Corporate America (Oxford University Press). At the time of its publication, Junk Bonds drew controversial responses from the Federal Reserve and government agencies. In retrospect, the evidence clearly casts favorable light on the role of high yield securities. The research presented here demonstrates how financial innovations enabled capital access for industrial restructuring, capital and labor productivity gains, and improved global competitiveness. Enough time has now passed to allow this dispassionate empirical analysis to shear away the hype and hysteria that surrounded the Wall Street scandals, Washington controversies, and media frenzy of the time. Beyond Junk Bonds provides a one-stop data, reference and case study presentation of the firms and securities in the contemporary high yield market and the financial innovations that spurred growth in the nineties and will continue to finance the future. The high yield market incubated successive waves of financial technologies that...



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