

Banking Financial Management and Financial Markets



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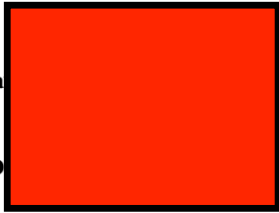
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Table of Contents

1. The key laws, regulations, and contracts that were enacted post the 2008 financial crisis by the US regulatory agencies.....3
2. The key laws, regulations, and contracts that were enacted post the 2008 financial crisis by India.....7
3. Critically review the extent to which you think that these reforms have contributed towards stabilizing the financial system and the different banking institutions post the 2008 crises.....12
4. The extent to which these reforms have had an impact on JPMorgan Chase & co. Business model.....17

AS DISCUSSED IN CLASS

index of equations?

index of figures?

Index of tables?

1. The key laws, regulations, and contracts that were enacted post the 2008 financial crisis by the US regulatory agencies.

1.1 Systemic Risk Regulation

To upgrade oversight of the monetary framework comprehensively, standardize prudential measures among organizations, and serve as an early caution framework for dangers in firms and advertising exercises, the sanctioned enactment builds up a modern systemic chance oversight body comprised of controllers, known as the Money related Soundness Oversight Chamber (FSOC). In less complex terms, the FSOC will manage the macro-prudential approach. The recently set up Office of Budgetary Inquire about will work as the Council's information-gathering division. The Committee has the specialist to assign non-bank money-related firms as "systemically imperative," subjecting them to Government Save supervision, and to prescribe that the Government Save force more exacting prudential directions on these firms.

Awkward - sentence is difficult

Huh?

FSOC stands for Financial Stability Oversight Council

The Federal Reserve will wield augmented authority over both systemically important bank holding companies and non-bank financial entities identified by the Council as having systemic importance. These designated entities will be subject to comprehensive oversight by the Federal Reserve, utilizing the existing regulatory framework outlined in the US Bank Holding Company Act of 1956, which governs the supervision of bank holding companies.

A substantial proportion of clauses addressing systemic risk necessitate the implementation of regulatory measures, affording regulators the prerogative to modify statutory criteria or grant exemptions. Furthermore, the Council is not currently operational and has not yet established internal procedural norms. Consequently, significant uncertainties persist regarding the scope and substance of systemic risk regulation, as well as the procedural mechanisms the Council will adopt.

yes it is operational

<https://corpgov.law.harvard.edu/2010/11/20/the-financial-panic-of-2008-and-financial-regulatory-reform/>

Poorly formed reference

link to 2008 as per the assessment

1.2 Financial Stability Oversight Council

The statutory mandate empowers the Board to identify threats to the financial stability of the United States, foster market discipline, and address emerging risks to the health of the U.S. financial system.

Chaired by the Secretary of the Treasury, the Committee comprises 10 voting members and 5 nonvoting members, thereby amalgamating the expertise of government financial regulators, state regulators, and an independent securities expert appointed by the president.

The Committee harmonizes its members to assess, monitor, and mitigate risks to U.S. financial stability, enhances public awareness of these risks through reports and other publications, and facilitates collaboration and communication among member agencies on matters related to financial stability.

The Council's annual reports delineate potential emerging risks and vulnerabilities, encompassing financial risks associated with real estate, credit, and various markets; operational risks linked to major bank holding companies and investment funds; risks about the structure of Treasury markets and other financial markets; cyber security threats; and financial risks associated with climate-related factors.

In the year 2021, the Board identified three paramount priorities regarding critical vulnerabilities within the financial system: nonbank financial intermediation, climate-related financial risk, and Treasury market resilience. In the subsequent year, 2022, the Council identified a fourth crucial priority: risks associated with digital assets. The Council has made substantial progress on each of these four priorities, as elaborated upon below.

- **Nonbank financial intermediation**

Nonbank financial institutions are an important source of money in financial markets and a critical source of finance for the US economy. While acknowledging these benefits, the Council has recognized several weaknesses. The March 2020 market dislocations highlighted that some nonbank financial entities are still susceptible and may magnify or transfer stress in the financial system.

Cite sources

ok

The Council prioritized assessing and mitigating the risks to US financial stability presented by three categories of nonbank financial entities in 2021: hedge funds, open-end mutual funds, and money market funds. Its progress in these efforts has included the re-establishment of the Council's Hedge Fund Working Group, which has developed an interagency risk-monitoring framework to assess hedge fund-related risks to U.S. financial stability, as well as the formation of an Open-end Fund Working Group.

- **Climate-related financial risk**

what does this have to do with 2008?

In its October 2021 Report on Climate-related Budgetary Chance, the Committee underscored the heightening risk that climate alters postures to the budgetary steadiness of the Joined together States. The report sketched out the progressing endeavors attempted by part organizations of the Committee to recognize and lighten the money-related dangers related to climate alteration. Moreover, it outfitted particular suggestions to part organizations, prompting them to upgrade divulgences relating to climate alter, refining the precision of evaluations of money-related steadiness dangers connected to climate alter, increasing the openness and quality of budgetary information relating to climate alter, and developing skill and competencies concerning climate alter and monetary hazard.

- **Digital assets**

this has nothing to do with 2008

The domain of crypto resources has seen a significant surge in movement in later a long time. In October 2022, the Chamber issued its Report on Advanced Resource Budgetary Steadiness Dangers and Direction. The investigation digs into the risks posed to money-related soundness and the administrative holes related to advanced resources, giving proposals for moderating such dangers. The think about sets that ought to the exercises including crypto-assets multiply without adherence to extant directions, including the authorization of the administrative system, or ought to their in general greatness or interconnects with the conventional monetary framework escalating, potential dangers to the steadiness of the U.S. money related framework might follow.

Poorly formed reference

<https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/fsoc>

1.3 Derivatives

The Product Prospects Modernization Act of 2000 initially deregulated most derivatives exchanges, although the Act presently subjects them to comprehensive regulation. The legislation categorizes derivatives exchanges within its purview into three main types: "swaps," predominantly regulated by the Commodity Futures Trading Commission (CFTC); "security-based swaps," primarily regulated by the Securities and Exchange Commission (SEC); and "mixed swaps," jointly regulated by both the CFTC and SEC. This classification largely mirrors historical jurisdictional divisions between the CFTC and the SEC.

and what does this have to do with 2008?

The three principal features of the derivatives sector include (i) the introduction of new categories of regulated market participants, such as swap dealers and major swap participants; (ii) the prohibition of certain swap activities from banks, necessitating their relocation to bank affiliates; and (iii) the mandatory execution of trades through either regulated exchanges or swap execution facilities, with specific key exemptions. This information is based on the October 2010 Report of the 50th IBA Task Force on the Financial crisis.

1.4 Executive Compensation

The legislation incorporates stipulations about executive compensation structures for publicly traded companies and financial discipline. While the Act predominantly relies on principles-based components, it necessitates the implementation of regulations, albeit without imposing stringent limitations and restrictions akin to those evident in preceding TARP legislation. Key provisions include the mandate for independent compensation committees in the case of listed corporations and a compulsory non-binding vote on executive remuneration.

1.5 Payment, Clearing, and Settlement

The legislation's provisions on payment, clearing, and settlement regulations are designed to mitigate the threat of market and financial institution contagion. The Act seeks to reduce risks to the financial system by implementing enhanced prudential supervision and oversight of financial market utilities engaged in or supporting multilateral payment, clearing, or settlement

functions, along with related financial activities. These utilities are acknowledged to possess the potential to generate and concentrate risks within the financial system.

This regulation primarily impacts financial market utilities and entities involved in payment, clearing, and settlement processes. These utilities and entities can have some or all of their operations designated as systemically important. Should this occur, the utility or entity becomes subject to the Act's provisions on payment, clearing, and settlement, encompassing risk management guidelines and regulatory assessments.

2. The principal laws, rules, and agreements that India implemented in the wake of the 2008 financial crisis.

- **Reason for choosing India country**

Firstly, India is one of the most developing countries in the world with lots of job opportunities and facilities. After the 2008 crisis India made so many rules, laws, and regulations for development and it worked for the country. India is also the largest economy in Asian countries who runs Asian economy. Furthermore, India has made lots of improvements after the crisis and it is really interesting to know.

ok

2.1 Monetary Measures

The contraction of monetary policy persisted until the conclusion of August 2009. Commencing in mid-September, the central bank initiated the relaxation of liquidity, notwithstanding the absence of a reduction in the base interest rate. In early August 2008, the Wholesale Price Index (WPI) reached its zenith at a 12.9% inflation rate, a condition that

Cite sources

endured for an extended period. As previously elucidated, the economy bore the brunt of the credit and liquidity crisis from mid-September to late October 2008. Subsequently, between mid-October and April 2009, the Reserve Bank of India (RBI) implemented decisive measures to assuage the situation, encompassing reductions in interest rates and augmentation of liquidity.

The RBI embraced an arrangement of measures, including a decrease within the statutory liquidity proportion (SLR) from 25% to 24%, a diminish within the repo proportion from 9% to 4.75%, a bringing down of the invert repo proportion from 6% to 3.25%, and a significant diminish within the cash save proportion (CRR) from 9% to 5%. Concurrently, the RBI built up a particular loaning window through which banks might expand advances to residential back companies, shared stores, and non-banking fund companies (NBFCs). Also, the central bank allowed get to renegotiating offices for substances such as the National Lodging Bank (NHB), EXIM Bank, Little Mechanical Improvement Bank of India (SIDBI), and different banks

[Cite sources](#)

2.2 Fiscal Stimulus Packages

The government reported three progressive monetary boost bundles, with the beginning one disclosed in early December 2008, taken after by the moment in early 2009, and the ultimate one in early Walk 2009. These bundles included a few measures, counting a comprehensive 4-percentage-point diminishment in central extract obligations, an extra allotment of 200 billion rupees for arranged uses, an additional borrowing capacity of 300 billion rupees by state governments for arranged uses, back for particular send-out businesses through trade motivating forces, discounts of central deals assess and extract obligations, intrigued endowments on send out financing, and a 2-percentage-point lessening in central extract and benefit charge. The total budgetary suggestions of these bundles measured 1.8% of GDP.

The federal government announced three successive fiscal stimulus packages, with the initial one unveiled in early December 2008, followed by the second in early 2009, and the final one in early March 2009. These packages featured several measures, including a comprehensive 4-percentage-point reduction in central excise duties, an additional allocation of 200 billion rupees for planned expenditures, an extra borrowing capacity of 300 billion rupees by state governments for planned expenditures, support for specific export industries through export incentives, refunds of central sales tax and excise duties, interest subsidies on export financing,

[Cite sources](#)

and a 2-percentage-point reduction in central excise and service tax. The aggregate financial implications of these packages amounted to 1.8% of GDP.

2.3 The Securities Laws (Amendment) Act, 2014

what does this have to do with 2008?

The provisions fortifying the regulatory authority of the securities regulator underwent a series of publications as ordinances on three occasions before formal incorporation into law on August 25, 2014, with the enactment of the Securities Laws (Amendment) Act, 2014. The primary objective of this Act is to ensure the availability of diverse avenues for the regulator to recover funds amassed by entities under its purview. Additionally, it amplifies the investigatory and enforcement capacities of the Securities and Exchange Board of India (SEBI) to combat illegitimate Ponzi schemes.

Cite sources

In essence, the Act aligns the authority to request information, facilitate the collection of funds from individuals resisting the payment of fines or other dues, and comply with disgorgement judgments with the provisions outlined in the antecedent ordinances. Notably, the Act rescinds the comprehensive authority previously vested in the chairman concerning the authorization of search and seizure activities, a power derived from the ordinances. Under the Act, the authorization for such actions must now be sought from a magistrate or a judge from a court recognized by the federal government. Consequently, the SEBI (Search and Seizure) Regulations, 2014, developed based on the authority granted by the ordinances, become obsolete in light of this alteration.

Poorly formed refer

<https://www.finseclaw.com/article/securities-laws-amendment-act-2014>

2.4 Insolvency and Bankruptcy Code 2016

off topic

India's insolvency enactment, the Insolvency and Liquidation Code, 2016 (IBC), points to binding together the current framework by setting up a bound-together liquidation and indebtedness law. In December 2015, the Lok Sabha listened to the presentation of the Insolvency and Liquidation Code, 2015. On May 5, 2016, the Lok Sabha endorsed it. On May 28, 2016, the Indian President endorsed the Code. Many of the Act's arrangements impacted Eminent 5 and Admirable 19, 2016.

Cite sources

The Indian Contract Act, the Recuperation of Obligations Due to Banks and Monetary Institution Act 1993, the Securitizations and Reproduction of Monetary Resources and Requirement of Security Intrigued Act 2002, and the Debilitated Mechanical Companies (Extraordinary Arrangements) Act, 1985 (SICA) were fair many of the laws that India had input to rebuff defaulters. The government chose to supplant the current indebtedness rules with stricter unused enactments that would give opportune help to current defaulters.

The reason for the proposed insolvency laws is to address the issues that are presently displayed with winding up and indebtedness. The Code's prerequisites apply to individuals, businesses, constrained risk companies, and enterprises.

The finance ministry has formulated a preliminary legal framework to establish a resolution company aimed at mitigating analogous challenges faced by financial institutions. This initiative follows the enactment of bankruptcy legislation in Parliament, designed to expedite the time-bound resolution of insolvency cases in non-financial enterprises.

relevance to 2008
not clear

Beyond streamlining business operations in India, the forthcoming legislation is poised to accelerate and enhance the debt recovery process. It is widely acknowledged that the full implementation of this law has the potential to reshape the negative perceptions surrounding Non-Performing Assets (NPAs), recovery procedures, and litigation in India.

From the perspective of Private Equity (PE) funds seeking to augment their investments in India, the new bankruptcy legislation emerges as a valuable tool for foreign creditors and investors.

Poorly formed re

<https://www.indiaonline.com/knowledge-center/financial-planning/economics-for-everyone-the-insolvency-and-bankruptcy-code-in-india-and-the-national-company-law-tribunal>

*how is this relevant
to the global
financial crisis and
2008?*

2.5 Goods and Services Tax (GST)

Presented on July 1, 2017, the Merchandise and Administrations Assess (GST) is a roundabout assessment that's appropriate all through India. It took the put of other cascading charges collected by the national and state governments. After the 122nd Correction Act Charge was passed, it was presented as The Structure (One Hundred and to begin with Alteration) Act 2017. The Indian Back Serve serves as the chairman of the GST Board, which supervises the GST. The taking-after rates of tax assessment apply to products and administrations beneath the GST: 0%, 5%, 12%, 18%, and 28%. For crude valuable and semi-precious stones, there's an extraordinary charge of 0.25%, and for gold, it is 3%. A 22% tax or other rates are additionally applicable on some commodities such as luxury automobiles, tobacco products, and aerated beverages, on top of the 28% GST. The country's \$2 trillion economy would be significantly altered by the Goods and Services Tax (GST), which replaced several indirect taxes with a single tax.

- **Influence of GST on the General Public**

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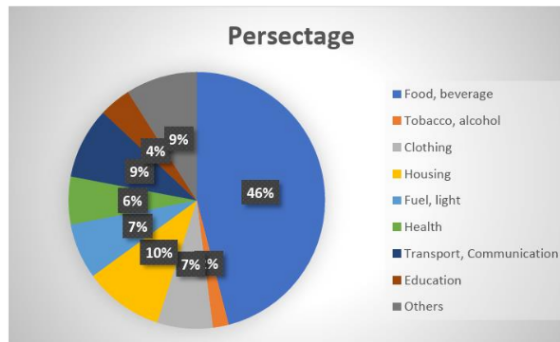
GST is viewed as an indirect tax that will unify the Indian economy and create a single, common market. It is a tax that is levied on the production, use, and sale of goods and services. There is just one tax that is applied to the flow of products and services from the producer to the consumer. In substance, GST could be assessed exclusively on the esteem expansion at each step since the credits for the input charges paid at each organize will be available within the esteem expansion stage that takes after. As it were the assessment forced by the final merchant within the supply chain, who too gets all preferences from prior stages, will be paid by the conclusion clients.

Abbreviations - define before

A bundle of indirect taxes, including VAT, CST, Service Tax, CAD, SAD, and Excise Duty, is eliminated by the GST, a unified tax system that may benefit the general population. Less taxes would be due.

With agreements and a more condensed tax bundle compared to the old tax structure, GST would lessen the effect of taxes—such as taxes on the judicial system—dropping. It will assist in lowering manufacturing costs, which will cut the price of commodities. The lower costs will

also raise demand and product consumption; higher demand will lead to more supply, which might ultimately result in higher product output. More jobs will become available as a result of the increased output. The GST will stop the flow of illicit funds. Therefore, GST would benefit the general population in a variety of ways.



spelling

(Chart: percentage of GST worldwide)

Figures - properly label

Figures -create index of fi

3. Examine critically how much you believe these measures have helped to stabilize the banking industry and the financial system in the wake of the 2008 financial crises.

➤ **Advantages of laws and regulation**

A. Derivatives Advantages

- **Hedge against risk exposure**

*nothing to do with
2008*

By transferring risk exposures connected to changes in the price of an underlying item, such as commodities or currency exchange rates, to a third party, derivatives provide investors with a way to hedge against turbulent markets.

An investor can lower total risk by using a hedge, which increases possible rewards while lowering potential losses.

Let's take an example where a corporation is subject to fluctuations in the price of crude oil. In that scenario, it can counteract any related instability by using derivatives like futures contracts or options. It will allow the business to continue turning a profit and competing in a volatile market.

- **Market efficiency**

With the use of derivatives, investors may ascertain an asset's value without having to make a direct purchase.

An investor with a long time horizon, for instance, can examine options contracts to estimate how much an asset or commodity would cost in the future. It can be useful in figuring out if it would be lucrative to invest in that specific asset.

Additionally, by enabling traders to act quickly and intelligently when deciding whether to purchase or sell an underlying asset, derivatives can help traders profit from short-term market movement.

- **Leverage**

Derivatives offer investors the opportunity to access a broader spectrum of assets compared to conventional investments. The utilization of leverage allows traders to augment their returns by employing borrowed funds.

For instance, an investor can use options contracts to gain exposure to stock prices without committing the entire cash amount required for traditional investment. This strategic use of derivatives enables investors to diversify their portfolios more extensively.

Additionally, derivatives can be employed in advanced strategies, such as spread trading, which has the potential to minimize risk and generate higher returns compared to more straightforward approaches like straightforward stock purchasing and holding. This exemplifies how derivatives provide investors with a range of tools to optimize their investment strategies and outcomes.

<https://www.financestrategists.com/wealth-management/alternative-investment/derivatives/>

Poorly formed ref

B. Goods and service tax (GST) advantages

- **Increase in Foreign Investment**

Following the implementation of the Goods and Services Tax (GST), India transformed into a unified market, experiencing a notable surge in foreign investments. The enhanced competitiveness of Indian goods in the global market, attributed to their reduced costs, has subsequently resulted in an upswing in export activities. The adoption of the GST framework has positioned India in alignment with international tax regulations, thereby streamlining and facilitating international sales for indigenous businesses.

- **One Tax system**

The primary objective behind the implementation of the Goods and Services Tax (GST) in India was the elimination of various levies within the tax system. Preceding the establishment of the GST, a multitude of taxes, such as service tax and Value Added Tax (VAT), were operational. The introduction of the GST resulted in the abolition of all these pre-existing levies, consolidating them into a singular tax structure. Presently, there exists a singular tax, yet the GST rates for diverse items exhibit variation, often leading to confusion due to the existence of multiple tax slabs.

- **Less Compliance to be followed**

Before the enactment of GST laws in 2017, numerous indirect taxes were in existence. Each of these taxes was associated with its distinct set of compliance requirements, contributing to the complexity of regulatory adherence. After the implementation of the new tax system, a notable simplification occurred, consolidating the various compliance obligations into a singular, unified return. Under the GST framework, there is now a requirement for only one consolidated return to be filed by taxpayers. Of the approximately eleven returns stipulated by the GST, four are considered fundamental taxes, applicable universally to all registered taxpayers, irrespective of their organizational structure. Notably, while GSTR-2 and GSTR-3 are automatically generated, the primary GSTR-1 necessitates manual input, streamlining the submission process for these reports.

- **Efficiency in Logistics**

The implementation of GST has supplanted various antecedent tax regimes, notably Value Added Tax (VAT). As a result, the necessity to remit state-level taxes during interstate transactions has been obviated. The firm now fulfills its tax obligations to the central and state authorities before transporting goods, thereby streamlining logistics and operational processes.

<https://signalx.ai/blog/top-10-advantages-and-disadvantages-of-gst/>

Poorly formed refe

➤ **Disadvantages of laws and regulation**

A. Derivatives Disadvantages

- **Difficult to value**

relevance to 2008 not
clear

Assessing derivatives presents a challenge, elevating levels of risk and uncertainty. The meticulous computation of these contracts is imperative for obtaining an accurate market price, given their intricate nature with multiple variables.

Moreover, as derivatives involve speculation on prices, their values are susceptible to significant fluctuations influenced by the volatility of underlying assets and the prevailing sentiment in the market.

- **Counterparty risk**

Certain derivatives, particularly OTC transactions like futures, European options, and swaps, are susceptible to counterparty defaults. When one party lacks the necessary funds to meet their obligations, there is a default and the other side may suffer a loss.

OTC derivatives have a higher default risk since they are private transactions and are not subject to Securities and Exchange Commission (SEC) regulation.

- **Complex**

For novice speculators, derivatives can be perplexing. To ascertain accurate pricing, various factors, necessitating intricate mathematical computations, must be considered.

Furthermore, derivatives often involve a significant degree of leverage, heightening the risk of loss if the underlying asset performs below expectations. This complexity may lead to elevated costs, such as higher brokerage fees or transaction expenses

<https://www.financestrategists.com/wealth-management/alternative-investment/derivatives/>.

B. Goods and Services Tax (GST) Disadvantages

did this pass in 2008?

- i. According to some economists, the GST in India will hurt the real estate sector. The cost of new homes would increase by up to 8% as a result, and demand would decline by almost 12%.
- ii. According to several specialists, CST, VAT, and CEF are just the new names for the Central Excise/Service Tax, Central GST, and State GST. As a result, the number of tax layers has not significantly decreased.

- iii. There is now only a 4% tax on certain retail items. Clothing and accessories may become more expensive after GST.
- iv. There would be an impact on the aviation sector. Currently, six to nine percent of airfares are subject to service taxes. This rate will be more than fifteen percent with GST, which will make the tax rate about twice as high.
- v. There will be transitional issues and learning for the whole ecosystem with the adoption and migration to the new GST system.

4. How much of an effect these measures have had on the business model of JPMorgan Chase & Co.

The world economy was on the verge of collapse due to the financial crisis, and many people believe that the bankruptcy of the investment firm Lehman Brothers in September 2008 marked the beginning of the Great Recession. In the same year, the stock market plummeted, the Federal Reserve cut interest rates to a record low, the U.S. housing market collapsed, and J.P. Morgan purchased Bear Stearns at record speed before it too failed. After a decade, the J.P. Morgan Research team investigates the changes that have occurred as well as potential future developments for the world's markets and economy.

- **Global debt has ballooned**

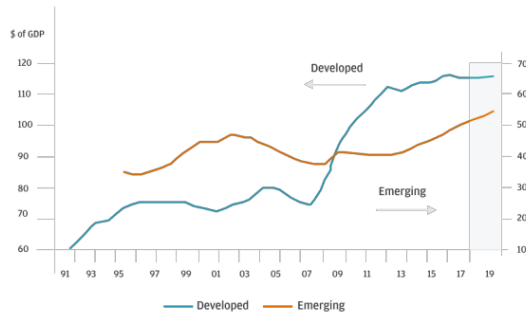
Since 2007, there has been a notable surge in global sovereign debt, with an increase of 26 percentage points of GDP. While emerging economies have witnessed a 12-percentage-point rise in debt-to-GDP, the predominant escalation has been observed in developed markets (DM), where the figure has surged by approximately 41 percentage points. The prospect of an imminent reduction in debt levels seems unlikely, given the persistence of comparatively high budget deficits.

The fiscal landscape experienced a significant downturn in 2009, marked by a pronounced contraction in the fiscal lending position of developed markets as a proportion of GDP. This

Good

Cite source please

position plummeted by more than 8 percentage points, reaching a post-World War II low of roughly -9%. The enduring nature of elevated budget deficits implies a prolonged trajectory of heightened sovereign debt levels in the foreseeable future.



(Source: J.P Morgan. Shaded Area is forecast)

• The housing bubble

In the year antecedent to the financial crisis, the Federal Reserve implemented a pronounced tightening of monetary policy, characterized by a substantial elevation of interest rates amounting to 425 basis points between 2004 and 2006. Concurrently, the expansion of mortgage loans on the balance sheets of American households experienced a notable uptick, registering a 45% increase during the same timeframe. The mortgage market, particularly in the realm of non-residential mortgages, demonstrated discernible growth.

Remittances, reflecting financial transfers, exhibited a substantial escalation from \$125 billion in 2000 to surpass \$1 billion annually in the years 2005-2006. Noteworthy is the heightened demand observed among investors for lenders specializing in subprime (alt-A and subprime) borrowers. A significant proportion of these mortgages underwent acquisition by the government-sponsored entities Fannie Mae and Freddie Mac from banks, subsequently being repackaged and sold to investors as mortgage-backed securities.

- **Fixed income liquidity and market depth**

Despite the global bond market experiencing a more than fourfold expansion to reach \$57 trillion since 2007, a discernible trend has emerged wherein banks are assuming less active roles as market makers. This shift has precipitated a decline in liquidity across fixed-income markets, constituting a significant disruption attributable to market dynamics evolving since 2008. This dwindling liquidity may emerge as a pivotal characteristic in the context of an impending crisis.

Over the past decade, the gross supply of high-grade bonds has surged by 50%. Paradoxically, the dealer holdings for investment-grade bonds have witnessed a substantial contraction of approximately 75%, concomitant with a 42% reduction in turnover within the U.S. investment-grade corporate bond market. In instances of heightened market volatility, the capacity to forestall substantial drawdowns is compromised by the confluence of diminished market liquidity and the ascent of passive investing.

- **A blow to growth**

Despite substantial efforts towards recovery since 2008, residual costs related to the financial crisis persist. Particularly alarming are the significant declines in long-term growth potential and weakened productivity growth. Research conducted by J.P. Morgan indicates a reduction in the global potential growth rate by 0.3 percentage points over the past decade, settling at 2.7%. It is noteworthy that regional decreases surpass this average, thereby understating the actual magnitude of the harm incurred. Notably, over the last 10 years, potential growth in emerging markets (EM) has contracted by 1.6 percentage points.

Moreover, the ascent of global yearly productivity has witnessed a decline of approximately 1% since 2012, further contributing to the concerns surrounding the enduring consequences of the financial crisis.

Poorly formed reference

<https://www.jpmorgan.com/insights/global-research/markets/10-years-after-financial-crisis>

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Banking Financial Management and Financial Markets (LCMB7012)

GRADEMARK REPORT

FINAL GRADE

GENERAL COMMENTS

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PAGE 1

PAGE 2

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AS DISCUSSED IN CLASS

AS DISCUSSED IN CLASS

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PAGE 3

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Awkward - sentence is difficult to understand

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QM

Cite sources

Cite sources

QM

Cite sources

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QM

Cite sources

Cite sources

Text Comment. what does this have to do with 2008?

QM

Cite sources

Cite sources

QM

Poorly formed reference

Poorly formed reference

Text Comment. off topic



Cite sources

Cite sources

PAGE 10

Text Comment. relevance to 2008 not clear



Poorly formed reference

Poorly formed reference

PAGE 11

Text Comment. how is this relevant to the global financial crisis and 2008?



Cite sources

Cite sources



Abbreviations - define before use

Abbreviations - define before use

PAGE 12

Text Comment. spelling



Figures - properly label

Figures - properly label



Figures -create index of figures at start

Figures -create index of figures at start

PAGE 13

Text Comment. nothing to do with 2008

PAGE 14



Poorly formed reference

Poorly formed reference

PAGE 15



Poorly formed reference

Poorly formed reference

Text Comment. relevance to 2008 not clear

PAGE 16

Text Comment. did this pass in 2008?

PAGE 17

QM

Good

Good

QM

Cite source please

Cite source please

PAGE 18

QM

Figures - properly label

Figures - properly label

QM

Figures -create index of figures at start

Figures -create index of figures at start

PAGE 19

QM

Poorly formed reference

Poorly formed reference

PAGE 20

QM

References -- alphabetical THEN chronological

References -- alphabetical THEN chronological

PAGE 21

GRADING FORM: LCMB7012_BFM_A1- OCT 23

	27

CRITERION 1(10%)

Engagement with Literature Skills

-  Very poor references inline, almost no statements cited **2**
- not clear why referencing was discussed in class

CRITERION 2 (30%)

Knowledge and Understanding Skills

-  It seems the student didn't really understand the assessment as many paragraphs simply are NOT relevant **5**

CRITERION 3- (30%)

Cognitive and Intellectual Skills

-  This was a very poor effort **5**

CRITERION 4- (15%)

Practical Application Skills

-  lucid and relevant sentences were few and far between **5**

CRITERION 5- (15%)

Transferable Skills for Life and Professional Practice

-  This paper was was formed and exectedured, with the exception of referencing and relevance of many paragrapht **10**

DISCLAIMER

Results are provisional until confirmed by the Examination Board.