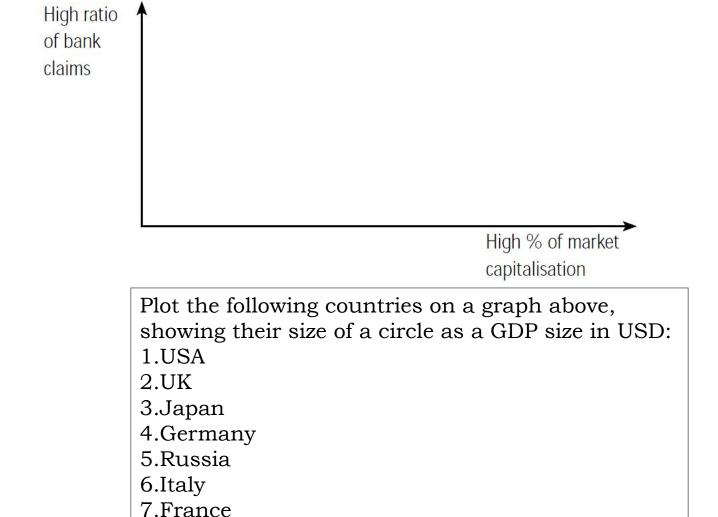
Practice 1.

Cross-country comparison of financial systems

International finance and globalization

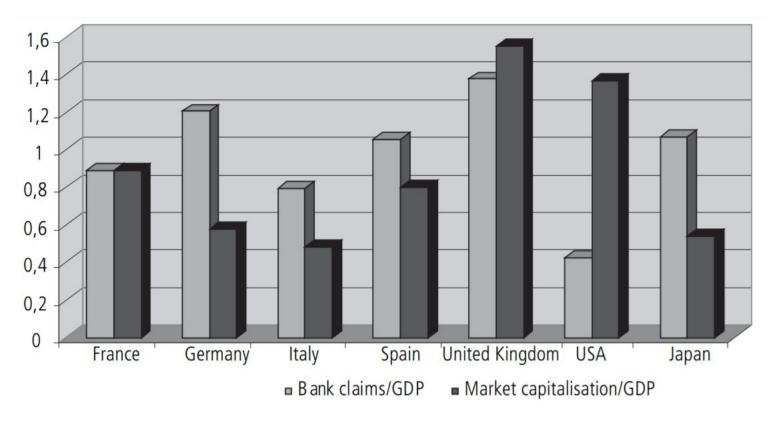
### Bank-based vs Market-based systems

8.Spain



### Bank-based vs Market-based systems

### International comparison of banks and markets, 2009



Bank-based countries: Germany, Japan, Italy Market-based countries: USA, UK, Australia

Sources: OECD Statistics (for GDP data); World Federation of Exchanges (for stock exchange data); European Banks Federation; Bank of England; Federal Reserve Bank of USA; Bank of Japan.

### GDP comparison

## List of nominal GDP for countries and dependencies

#### Per the International Monetary Fund (2017)[1]

Rank ♦	Country	
	World <sup>[19]</sup>	79,865,481
1	United States	19,390,600
_	European Union <sup>[n 1][19]</sup>	17,308,862
2	China <sup>[n 2]</sup>	12,014,610
3	<ul><li>Japan</li></ul>	4,872,135
4	Germany	3,684,816
5	United Kingdom	2,624,529
6	India India	2,611,012
7	France	2,583,560
8	<b>♦</b> Brazil	2,054,969
9	Italy Italy	1,937,894
10	<b>I</b> ◆ <b>I</b> Canada	1,652,412
11	: South Korea	1,538,030
12	Russia <sup>[n 3]</sup>	1,527,469
13	*** Australia	1,379,548
14	Spain	1,313,951
15	■ ■ Mexico	1,149,236

#### Per the World Bank (2017)[20]

Rank +	Country	\$ GDP (US\$MM) \$
	World	80,683,787
1	United States	19,390,604
_	European Union <sup>[23]</sup>	17,277,698
2	China <sup>[n 5]</sup>	12,237,700
3	<ul><li>Japan</li></ul>	4,872,137
4	Germany	3,677,439
5	United Kingdom	2,622,434
6	India	2,597,491
7	<b>■</b> France	2,582,501
8	◆ Brazil	2,055,506
9	■ Italy	1,934,798
10	<b>I</b> ◆ <b>I</b> Canada	1,653,043
11	Russia <sup>[n 3]</sup>	1,577,524
12	South Korea	1,530,751
13	Australia	1,323,421
14	Spain	1,311,320
15	■ Mexico	1,149,919

### GDP per capita comparison

## List of per capita nominal GDP for countries and dependencies

World Bank (2017)[5]

Rank +	Country	<b>\$</b>	US\$ ÷
1	Luxembourg		104,103
_	<u></u> Macau		80,893
2	Switzerland		80,190
3	<b>Norway</b>		75,505
4	<b>!</b> Iceland		70,057
5	■ Ireland		69,331
6	Qatar		63,506
7	United States		59,532
8	Singapore		57,714
9	<b>■</b> Denmark		56,308
10	Australia		53,800
11	Sweden		53,442
12	📤 San Marino		49,664
13	Netherlands		48,223
14	Austria		47,291
_	Mong Kong		46,194
15	+ Finland		45,703
16	<b>■◆■</b> Canada		45,032
17	Germany		44,470
18	■ Belgium		43,324
19	New Zealand		42,941
20	United Arab Emirates		40,699

21	srael	40,270	
22	United Kingdom	39,720	
23	Andorra	39,147	
24	France	38,477	
25	<ul><li>Japan</li></ul>	38,428	
_	European Union	33,715	
26	■ ■ Italy	31,953	
27	Bahamas, The	30,762	
28	: South Korea	29,743	
29	Kuwait	29,040	
30	Brunei	28,291	
31	Spain	28,157	
32	* Malta	26,946	
33		25,234	
34	Bahrain	23,655	
35	Slovenia	23,597	
36	Portugal	21,136	
37	Saudi Arabia	20,761	
38	Czech Republic	20,368	
39	Estonia	19,705	
40	Greece	18,613	
41	Slovakia	17,605	
42	Saint Kitts and Nevis	17,090	
43	■ <b>v</b> ■ Barbados	16,789	
44	Lithuania	16,681	



#### RTS vs MOEX

# Why do these indexes differ?



Source: https://m.news.yandex.ru/quotes/1013.html?mar=1

### S&P 500 vs NASDAQ

## Why do these indexes differ in early 2000s?



Source: https://finance.yahoo.com/

#### S&P 500 vs FTSE

### What do these indexes show?



Source: https://finance.yahoo.com/