



## Chapter 4.2

### Quality of securities issued

# Outline

- Problem and model assumptions
- Direct trade
- Investment bank intermediation
- Comparing direct trade and investment banks
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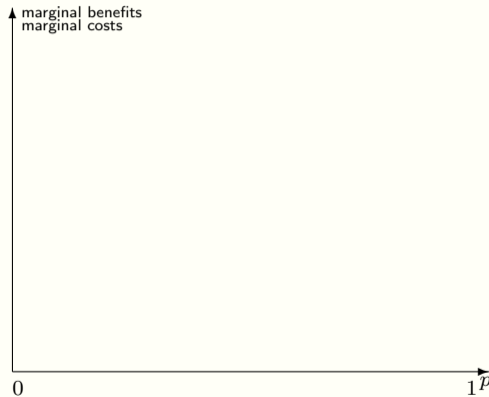
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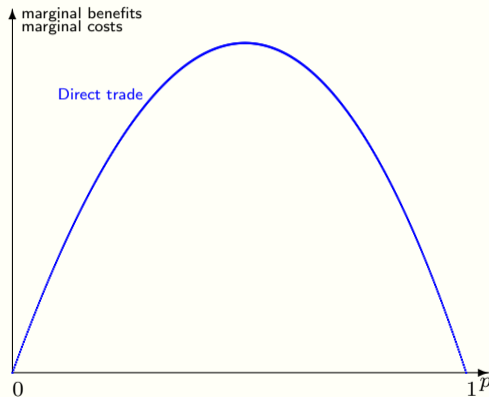
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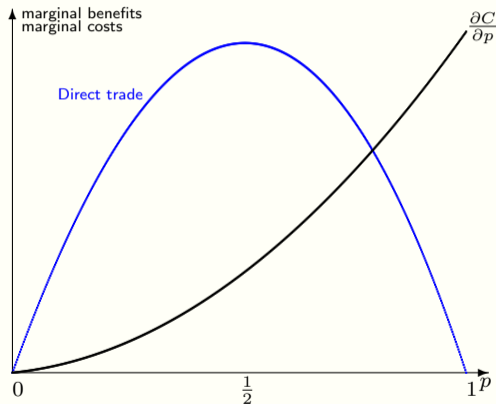
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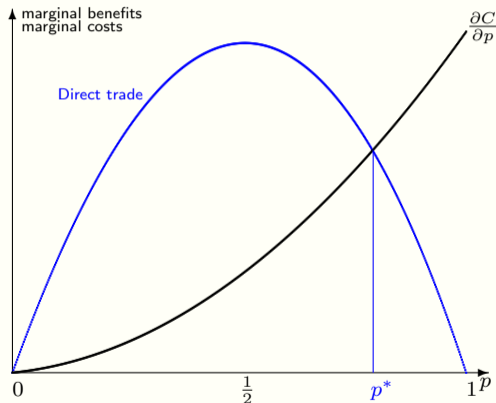
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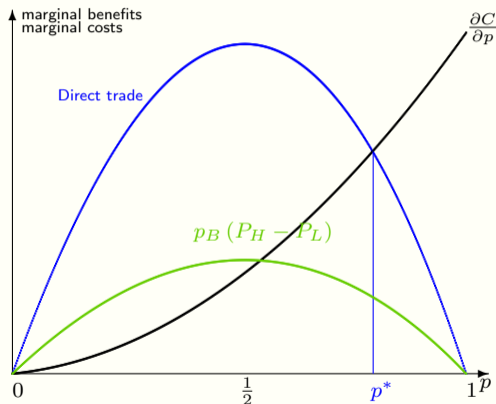
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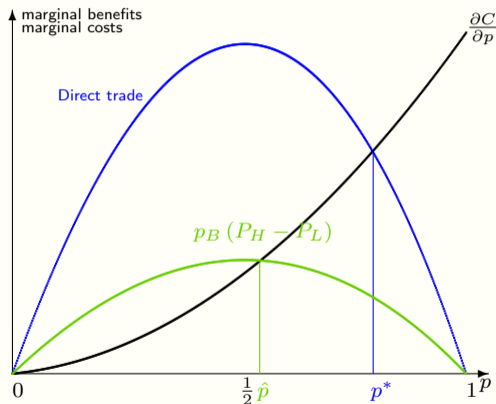
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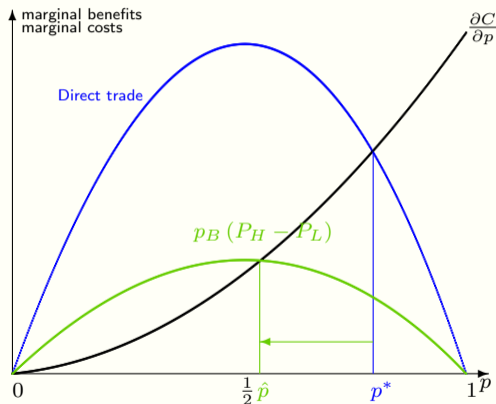
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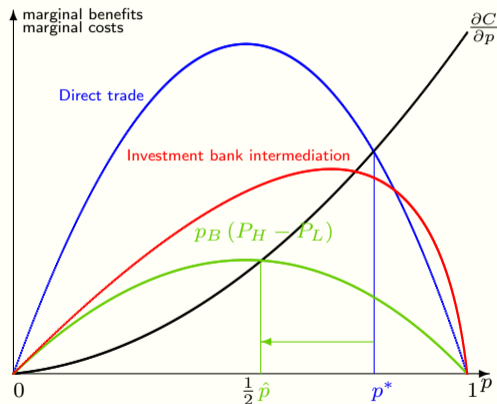
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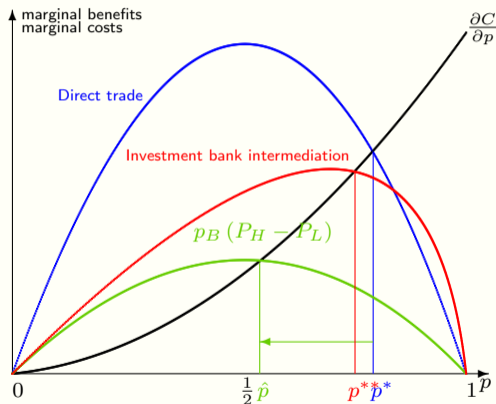
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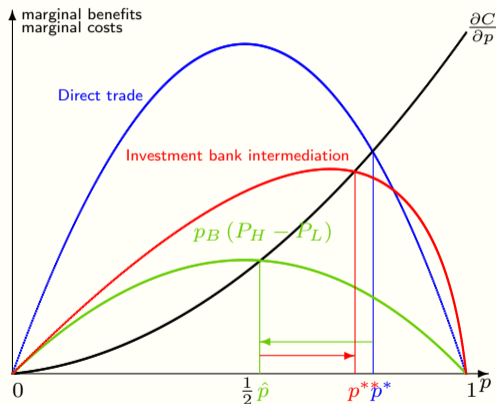
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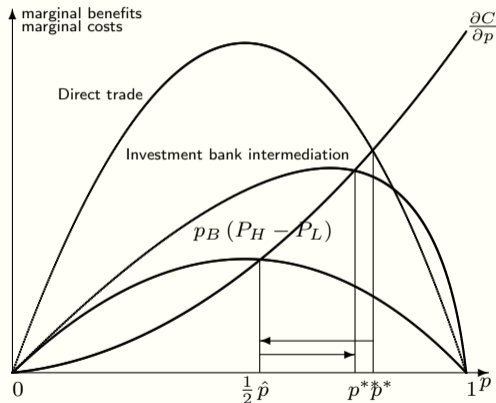
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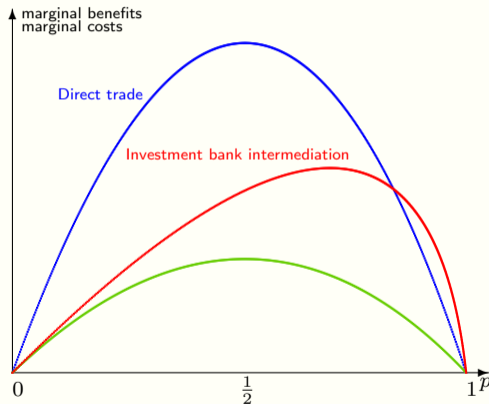


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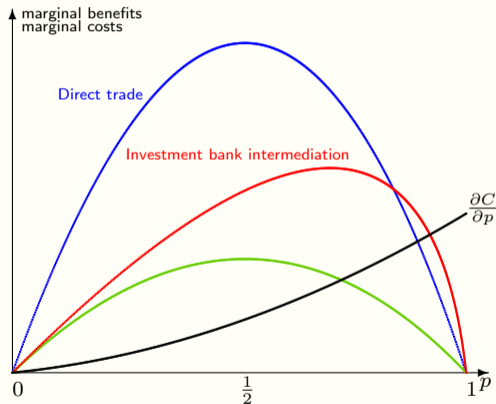


# Increased security quality with low marginal costs

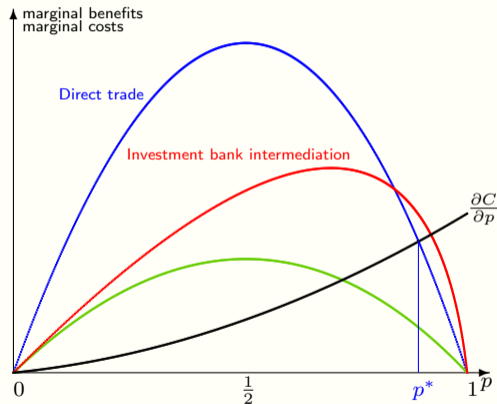
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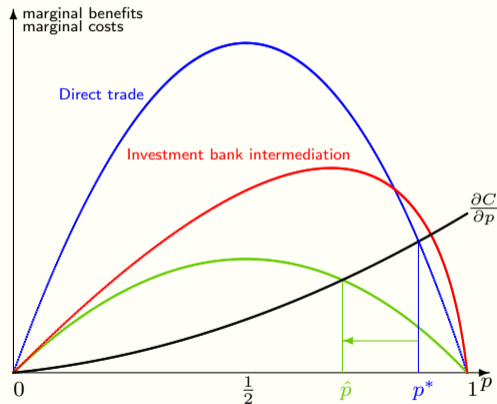
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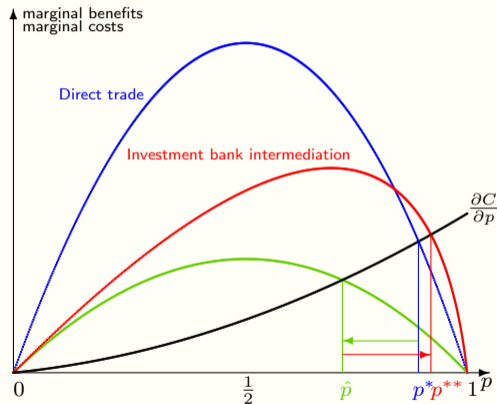
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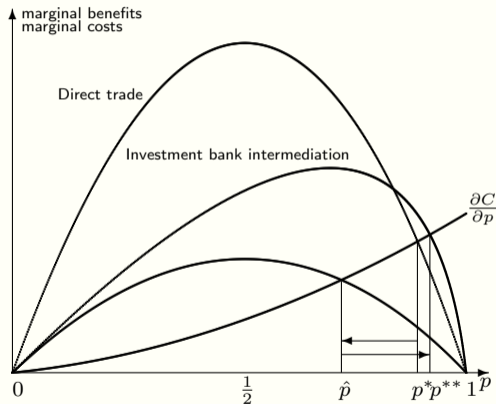
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- Problem and model assumptions
- Direct trade
- Investment bank intermediation
- Comparing direct trade and investment banks
- **Summary**

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