



Stock Market Efficiency, Insider Dealing and Market Abuse

Paul Barnes

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The recent turbulence in the stock market has brought into question the way, and prices at which, shares are traded, and how the market effectively values companies. It has also raised public concern as to the way by which dealers and investors take advantage of changes in market prices. A number of high profile criminal prosecutions of insider dealing and market abuse and the frequent claims of other instances, combined with the changes in regulations resulting in a more aggressive and proactive stance by the various regulators, have brought the issue under the spotlight. This book discusses what makes stock market efficiency so important for the economy, looks at the theory and issues that underpin market abuse and why an offence often dismissed as a victimless crime is punished so severely. It explores the impact of perception and other factors that distort the market and outlines the extent of abuse. Regulators, lawyers, company officials, investigators, professional advisers and of course investors, both professional and otherwise will find this a helpful guide to the underlying elements of fraud and market manipulation.

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