

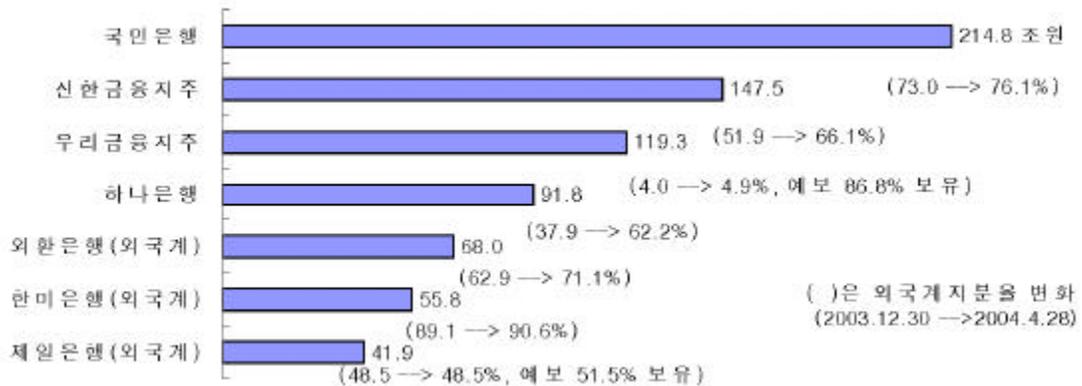
□  
 - ( ) 가 ,  
 가  
 - ( )  
 가  
 · ( )  
 · ( ) , 高 가

□  
 - ( ) 1995 ,  
 · 2003 6 5 가 ,  
 83%  
 ·  
 - ( ) 1986 ' ,  
 · 2 , 1  
 ·

□  
 - , ,  
 型  
 · 86.8%  
 74% ( )  
 ·  
 가 가 ,  
 - ( ) 가



○ 가 ,  
 가  
 - ( ) 私募  
 2004  
 7 3 가 3 7 3 가  
 . , , (1999),  
 (2000), (2003) 私募  
 가  
 . 2004 2  
 非 - ( )  
 가 → , ,  
 60% 4 60%  
 가 86.8%  
 ( )



: 2003 , :

가

2

- ( 2 ) 2

· : , , KGI , ,

· : ING , ,

· :

- 가 , ,

· , LG

○

· 가

- ( )

' (Wimbledon Effects)'가

· ( , , ) ,

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\* 最古

- ( )

高

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가

가

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가

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가

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가

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- ( )

1995

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→

가

- ( ) 1976

(Big Bang)

가

.

→

가



○ 1995 ( 1990 )

1982 - (1982 ) 2

, , 가 1980 가가

→

· 1982 60 1986

18

· 1990 5 가

1991-92 18

· 1993-94 12

1994 30 가

· 가

1995 - (1995 ) 가 (Fobaproa)

가 18 10 ,

,

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가

가 ,

가

가

가 가

1995 NAFTA IMF

· 1995 2 NAFTA ( , )  
 , 3  
 (30%→ 49%)

· Banorte

O

· , , 1998

1998 - ( ) 2000 ,

Bancomer, Ban-amex

· 1995 Probusa 2  
 Banco Bilbao Vizcaya Argentaria(BBVA) 2000 6  
 Bancomer

· 2001 5 2 Banamex  
 100% Citi Mexico

· 2002 HSBC Bital 100%

- 1999

30.9% 2003 83%

· 2003 6  
 Banorte

2003

· , ,

· , 가  
 가

89%

( )

1994	2000	2003
1. Banamex	Banamex ( )	1. BBV-Bancomer ( ) o 40%
2. Bancomer	BBV-Bancomer ( ) o 2 가 1995 Probursa BBVA , 2000 6 Bancomer o 60%	2. Banamex ( ) o 2001 5 125 (62.5% , 62.5%)
3. Promex		
4. Union		
5. Probursa		
6. Oriente		
7. Cremi		
8. Obreno		
9. Bital		Bital ( )
10. Atlantico		
11. Inverlat	Nova Scotia ( ) o 1996 55%	4. Banorte ( ) o 2001 Bancrecer o 6
12. Banorte	Banorte ( )	5. Bital ( ) o 2002 HSBC
13. Banpais		
14. Bancen		
15. Mexicano	Santander ( ) o 1996 75%	6. Nova Scotia ( )
16. Serifin		
17. Confia	Citi-Mexico ( ) o 1998 100%	
18. Bancrecer	1995 ( )	

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○

2001

, - ( ) 2003 가

. 가

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. 가

가

- ( )

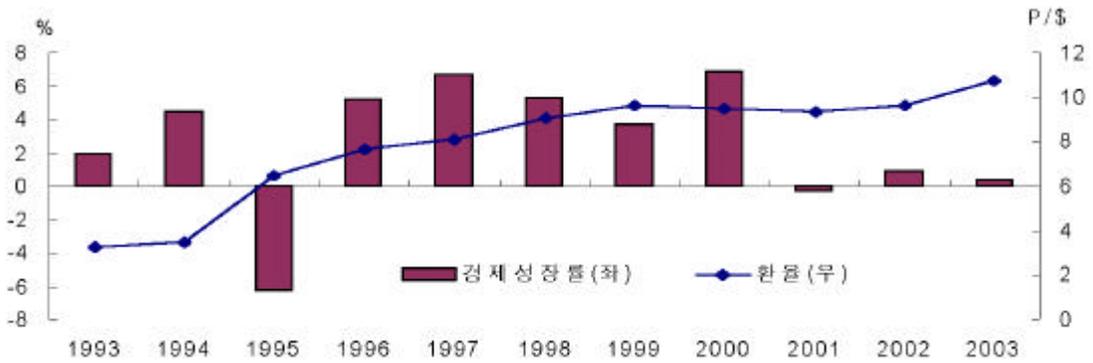
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( 가 )

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○

가

1976

- (1976 遠因)

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1976

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가

→

· 1973 1

- ( 近因)

가

가 가

가

→ IMF

· 1973 1

가

○ 1979

1979

- ( ) IMF

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- : M&A ,
- : ,
- : ,
- : (

○ 1986  
**(Financial Services Act)** ' ' ,

- ( )

1986

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- ( )

**90%가**

· (M&A)

· SG , , -

· , ,

· 가

, ,

○ (FDI)가

- ( )

2

- ( ) 2

· London NewYork 2

· Edinburgh, Glasgow, Manchester, Birmingham, Bristol, Leeds

( , , ) ( : %)

(2003. 3 )	19	9	9
(2003. 1 - 9 )	45	32	
(2001. 4 )	31	16	9
(2003. 1 - 8 ) (2001. 4 )	6 36	27 18	3 3
(1999)	19 39	13 23	14 4
(2002)	60 70		

: IFSL (International Financial Markets in the UK)

· 2003 3 686  
 287 ( 447 ),  
 가 2003 8 52%

- ( )

1

· 2002 (6,922 £ m),  
 (3,189 £ m), (3,080 £ m) 17,842 (£ m)

○

- ( )

가

61%

(2002 61%)

· 2001

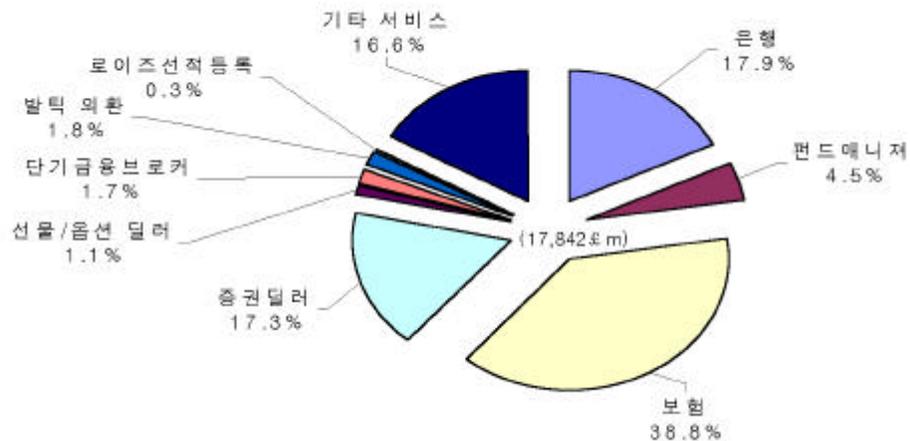
\$7.8bn,

\$6.3

\$18.7bn

1

( )



- (GDP) 2002 GDP 5.3%

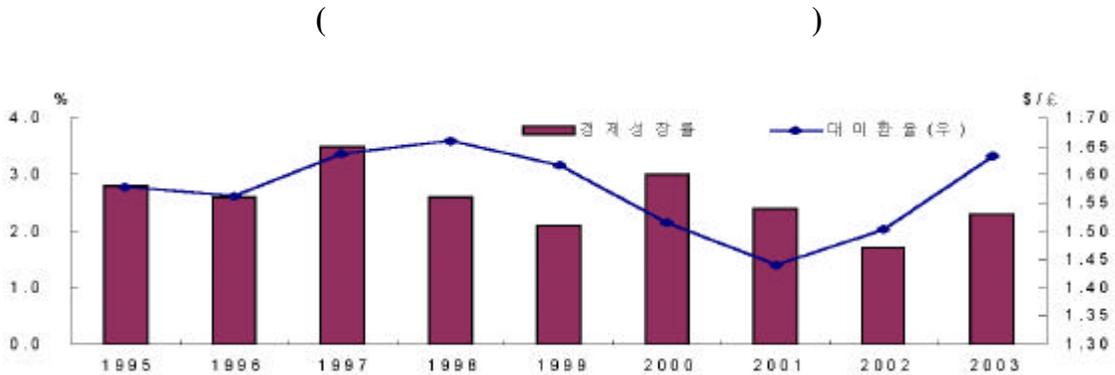
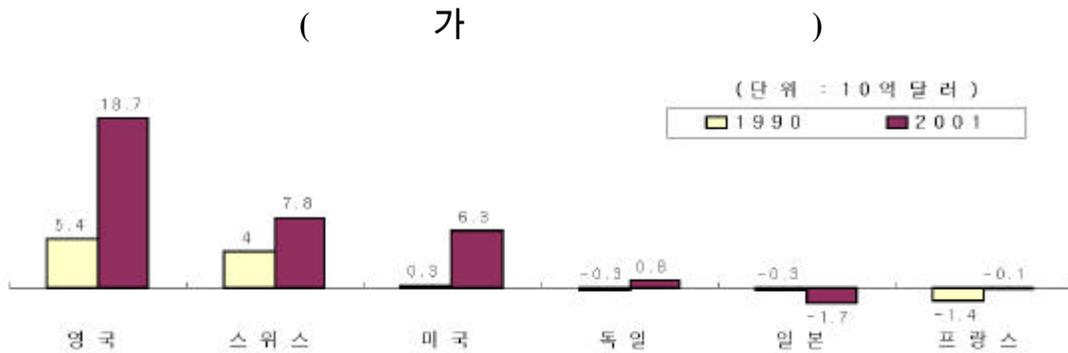
GDP 8.3% GDP 8.3%

- ( ) 2003 3 104

( )

( : £ m)

	2000	2001	2002
	△ 19,539	△ 18,038	△ 19,965
	△ 32,976	△ 40,620	△ 46,455
	13,437	22,582	27,490
- ( )	13,426	13,000	15,166
-	(13,699)	(14,575)	(16,665)
-	9,763	16,188	21,119
-	△ 9,752	△ 6,606	△ 8,795





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→

· Wharton School

가

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· Banamex

4,200 , Banamex 3,600 8,000

( : vs )

主	o ( )	o ( )
	o	o
	o →	o
	o → →	o →
	o 6 5 가	o 52%
	o 2003	o 2
	o 83%( )	o ( 1 , 2 )
	o	o
	o 美	o
	o →	o 2001
	o	o

- ( ) →  
2 ,

·  
, GDP → 가

○ 型 型

- ( ) ,

, ,

· ,

· , , 60%

- ( )  
**86.8%**

, **74%** ( )

· 가 M&A  
가

· ,  
가



○ , 가

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· 2

· Bad Bank ( VIP Report 2004. 4  
' )

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- ( )

·

4. 26 ' ( 2004.  
' )

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( Hub)

HRI

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