



Bull Market The rise and eclipse of Australian stock exchanges

John Tilston

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Stock exchanges were crucial in developing Australia by greasing the oftencreaking wheels of investment. Their spluttering into life in the 1880s was fractious and disorganized, but fledgling stockbrokers couldn't ignore the need for marketplaces to trade stocks and shares in the burgeoning mining industry. They struggled through the great economic distress of the Federation Drought in the 1890s and emerged as coherent, collegiate markets based in state capitals that endured for 80 years. Globalisation and technology disrupted the stock exchanges, forcing them to amalgamate and then become public company itself. Now global banks using technology to dominate the modern era. Dark pools and high frequency trading have the Asx scrambling to stay relevant. Yet it still holds some aces: transparent pricing guides and the scaffolding to support a range of investment products. The book reviews the often turbulent history of what has become the Asx, highlighting the contribution of key individuals and events.

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