

C • E • A • L

**Center for the Economic Analysis of Law**

WASHINGTON, DC

**Secured Transactions: Lessons of Reform\***

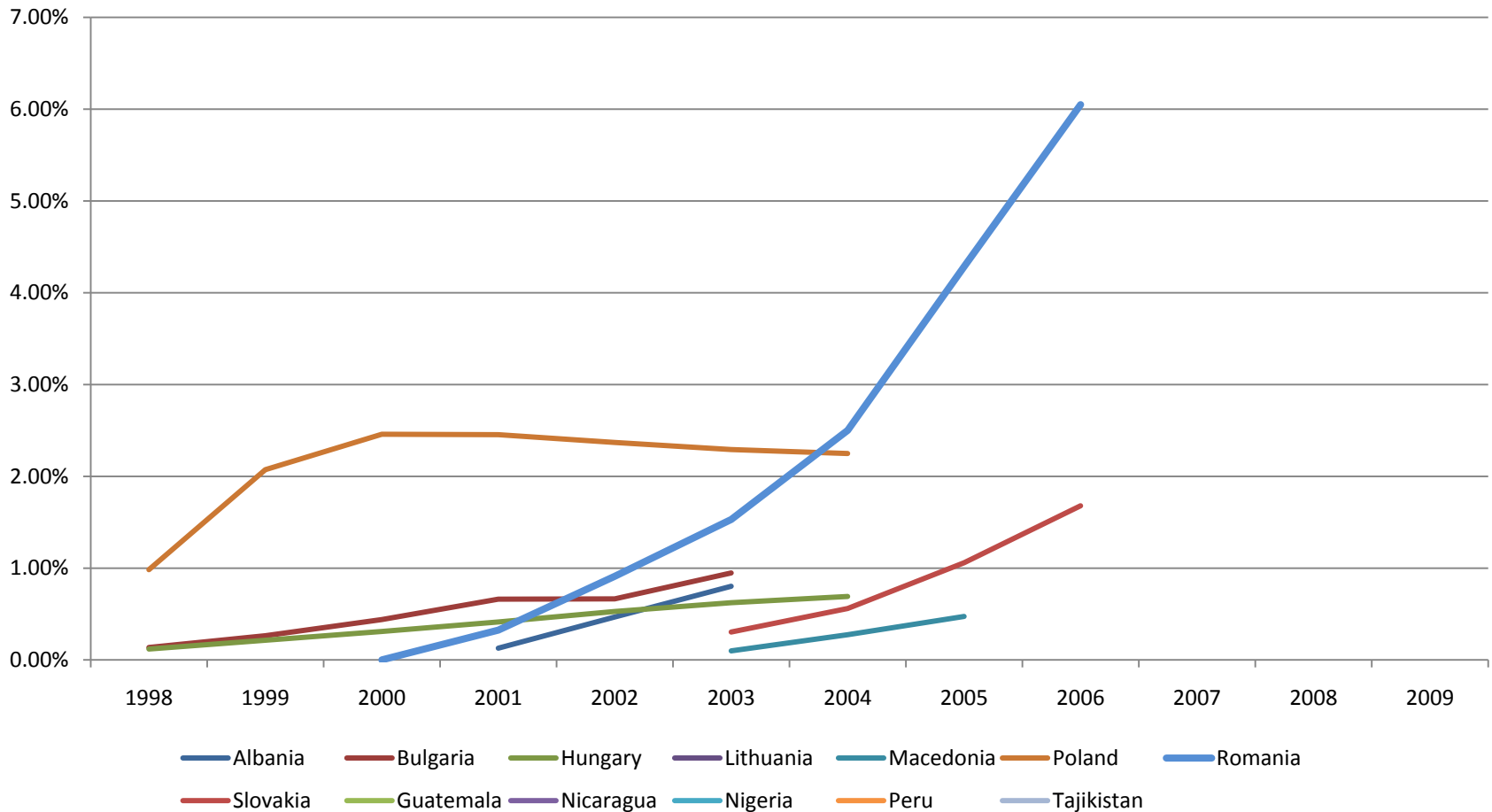
**Heywood Fleisig**

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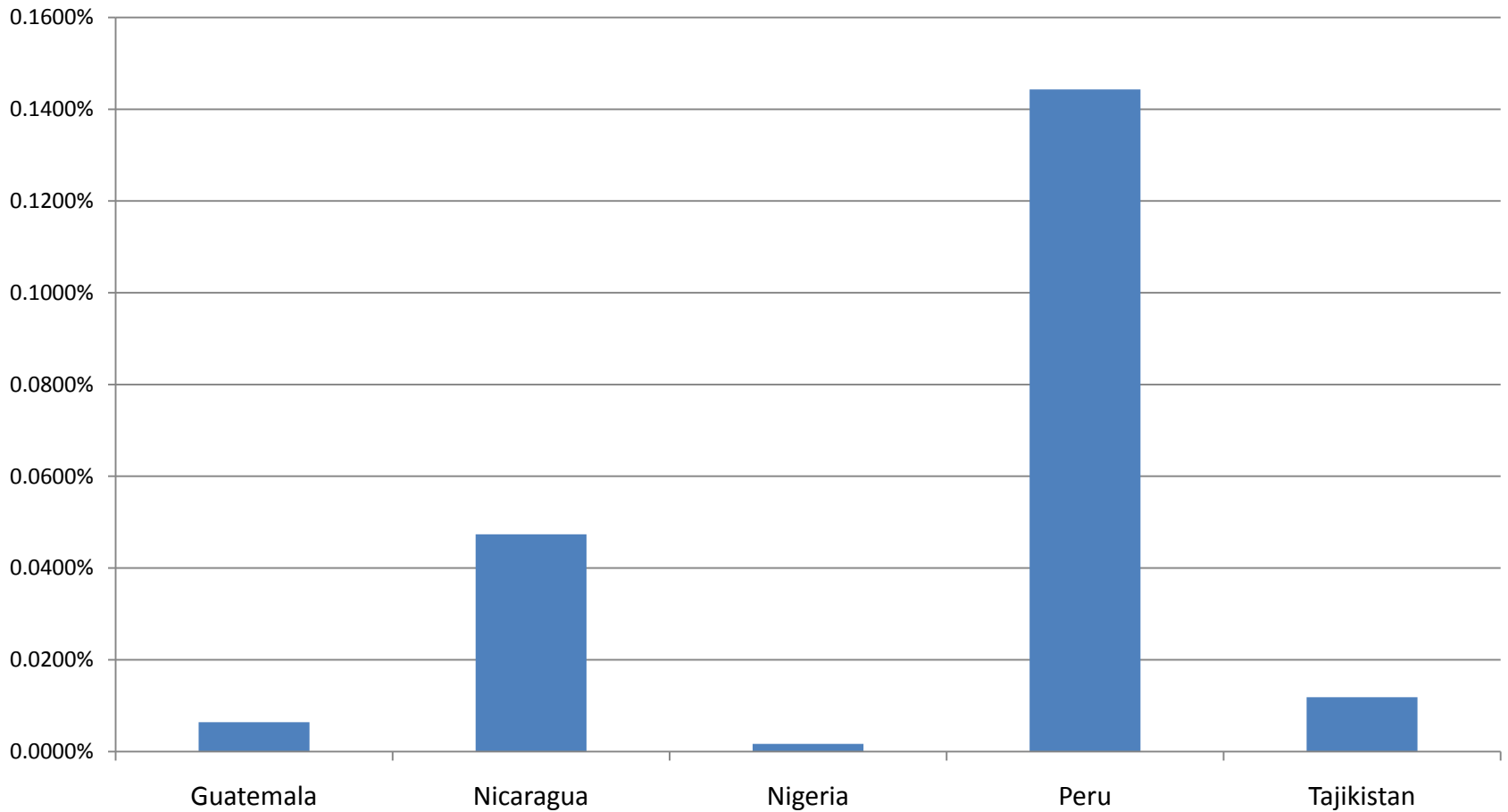
# Success of reform

secured lending as percentage of movable capital stock



# Success of reform

## lower performers



# Stakeholders

- National elites
- International standard setters
- Multilateral development banks
- Aid agencies
- US and Canadian exporters