

This diploma thesis deals with the topic of financial intermediaries. These are specialized agents that enter between investors and borrowers on financial markets and facilitate the exchange of financial assets. Their activity increases savings rate and improves effectivity of allocation of resources and thus has a positive effect on economic growth.

Financial intermediaries create no real value in the model of complete markets. Classic theories see their role as alleviating market imperfections and center around informational asymmetries, transaction costs and regulatory barriers. These imperfections diminish over time but intermediaries gain on importance. Classic theories seem not to provide sufficient explanation of current development. Several new approaches to the functioning of financial intermediaries are described in this diploma thesis.