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Principles of Financial Regulation Financial Regulation The Oxford Handbook of Financial Regulation Principles of Financial Regulation The Political Economy of Financial Regulation Financial Regulation after the Global Recession Consolidation of Financial Regulation: Pros, Cons, and Implications for the United States Principles of Financial Regulation International Harmonization of Financial Regulation? New Paradigms for Financial Regulation The Routledge Companion to Banking Regulation and Reform Banking Regulation of UK and US Financial Markets Financial Regulation Global Financial Regulation Bank Regulation Banking On Basel Should Financial Sector Regulators Be Independent? Who Will Provide the Next Financial Model? The Money Problem Principles of Banking Regulation Financial Regulatory Harmonization and the Globalization of Finance Financial Regulation in the European Union After the Crisis The Cambridge Handbook of Twin Peaks Financial Regulation Regulation of Financial Institutions Financial Modernization and Regulation Guardians of Finance Rethinking Financial Regulation The Future of Financial Regulation Strategies of Financial Regulation Law, Bubbles, and Financial Regulation Financial Regulation in Africa The Unlikely Reformer The Law and Regulation of Financial Institutions The Financial System, Financial Regulation and Central Bank Policy Bank Failures, Regulatory Reform, Financial Privacy Financial Regulation Routledge Handbook of Financial Technology and Law Financial Institutions and Markets Financial Markets Regulation The Regulation of International Financial Markets

What lies at the heart of financial regulation? Economic principles? Public interest motives? Bureaucratic procedures? Many academics have extensively written on financial regulation. Rarely, practitioners, and in particular European practitioners, have had their say, the opportunity to express their views on how financial regulation is and should be governed. The book attempts to fill that gap: heads of Securities Commissions, representatives of self-regulatory organizations and exchanges, lawyers, have debated on the different issues of regulation. They draw the lessons from their experience and their regulatory achievements. Financial Regulation presents an important restatement of the purposes and objectives of financial regulation. The authors provide details and data on the scale, nature and costs of regulatory problems around the world, and look at what sort of countries and sectors require special attention and policies. Key topics covered include: * the need to recast the form of regulation * incentive structures for financial regulation * proportionality * new techniques for risk management * regulation in emerging countries * crisis management * prospects for financial regulation in the future. This single portable volume, written by a leading figure in the field, takes a thematic approach to the subject matter; provides expert analysis, and succinctly identifies regulatory principles. UK regulation is a topic deserving attention from special regulatory lawers, as well as financial practitioners and general company and commercial lawyers. This text will provide practitioners with a clear understanding of the regulatory aspects of their particular specialism. The financial system and its regulation have undergone exponential growth and dramatic reform over the last thirty years. This period has witnessed major developments in the nature and intensity of financial markets, as well as repeated cycles of regulatory reform and development, often linked to crisis conditions. The recent financial crisis has led to unparalleled interest in financial regulation from policymakers, economists, legal practitioners, and the academic community, and has prompted large-scale regulatory reform. The Oxford Handbook of Financial Regulation is the first comprehensive, authoritative, and state of the art account of the nature of financial regulation. Written by an international team of leading scholars in the field, it takes a contextual and comparative approach to examine scholarly, policy, and regulatory developments in the past three decades. The first three parts of the Handbook address the underpinning horizontal themes which arise in financial regulation: financial systems and regulation; the organization of financial system regulation, including regional examples from the EU and the US; and the delivery of outcomes and regulatory techniques. The final three Parts address the perennial objectives of financial regulation, widely regarded as the anchors of financial regulation internationally: financial stability, market efficiency, integrity, and transparency; and consumer protection. The Oxford Handbook of Financial Regulation is an invaluable resource for scholars and students of financial regulation, economists, policy-makers and regulators. The U.S. financial system has changed significantly over the last several decades without structural changes to the decentralized financial regulatory system. Many countries have chosen to consolidate their regulators into a newly formed "single regulator" or have significantly reduced the number of existing regulators in order to form a regulatory structure that more closely mirrors the current financial system -- one that is dominated by large financial org. This paper reviews the advantages and disadvantages of regulatory consolidation, explores the effects of consolidation on regulators' incentives, and evaluates which entity is best suited for this role. Reviews the transitions to consolidated regulation that took place in the UK, Germany, Japan, and Australia. Tables. An accessible, comprehensive analysis of the main principles and rules of banking regulation in the post-crisis regulatory reform era, this textbook looks at banking regulation from an inter-disciplinary perspective across law, economics, finance, management and policy studies. It provides detailed coverage of the most recent international, European and UK bank regulatory and policy developments, including Basel IV, structural regulation, bank resolution and Brexit, and considers the impact on bank governance, compliance, risk management and strategy. This study discusses ways of evaluating financial regulations and their effect on macroeconomic, allocative, protective, and other financial systems. It is a handy guidebook to regulatory changes faced by banking and nonbanking markets alike. Financial regulation can fail when it is needed the most. The dynamics of asset price bubbles weaken financial regulation just as financial markets begin to overheat and the risk of crisis spikes. At the same time, the failure of financial regulations adds further fuel to a bubble. This book examines the interaction of bubbles and financial regulation. It explores the ways in which bubbles lead to the failure of financial regulation by outlining five dynamics, which it collectively labels the "Regulatory Instability Hypothesis." . The book concludes by outlining approaches to make financial regulation more resilient to these dynamics that undermine law. Financial Regulation: Law and Policy (2d Edition) introduces the field of financial regulation in a new and accessible way. Even though a decade has passed since the most systemic financial crisis in the last 70 years and eight years have elapsed since a major shift in regulatory design, the world is still grappling with the aftermath. In addition, technology innovations, including Bitcoin and other cryptocurrencies, market forces and a changing political environment all have combined to reframe and reorient public debate over financial regulation. The book has kept up to date with all of these changes. The book analyzes and compares the market and regulatory architecture of the entire U.S. financial sector as it exists today, from banks, insurance companies, and broker-dealers, to asset managers, complex financial conglomerates, and government-sponsored enterprises. The book explores a range of financial activities, from consumer finance and investment to payment systems, securitization, short-term wholesale funding, money markets, and derivatives. The book examines a range of regulatory techniques, including supervision, enforcement, and rule-writing, as well as crisis-fighting tools such as resolution and the lender of last resort. Throughout the book, the authors note the cross-border implications of U.S. rules, and compare, where appropriate, the U.S. financial regulatory framework and policy choices to those in other places around the globe, especially the European Union. How the unaccountable, unmonitorable, and unchecked actions of regulators precipitated the global financial crisis; and how to reform the system. The recent financial crisis was an accident, a “ perfect storm ” fueled by an unforeseeable confluence of events that unfortunately combined to bring down the global financial systems. Or at least this is the story told and retold by a chorus of luminaries that includes Timothy Geithner, Henry Paulson, Robert Rubin, Ben Bernanke, and Alan Greenspan. In Guardians of Finance, economists James Barth, Gerard Caprio, and Ross Levine argue that the financial meltdown of 2007 to 2009 was no accident; it was negligent homicide. They show that senior regulatory officials around the world knew or should have known that their policies were destabilizing the global financial system and yet chose not to act until the crisis had fully emerged. Barth, Caprio, and Levine propose a reform to counter this systemic failure: the establishment of a “ Sentinel ” to provide an informed, expert, and independent assessment of financial regulation. Its sole power would be to demand information and to evaluate it from the perspective of the public—rather than that of the financial industry, the regulators, or politicians. Examines the law and policy of financial regulation using a combination of conceptual analysis and strong empirical research. This book, which is the first comprehensive analysis of financial integration and regulation in Africa, fills a huge gap in the literature on financial regulation and constitutes an invaluable source of information to policy makers, investors, researchers and students of financial regulation from an emerging and frontier markets perspective. It considers how financial integration can facilitate African financial markets to achieve their full potential and provides a comparative study with the EU framework for financial integration and regulation. " A Brookings Institution Press and Asian Development Bank Institute publication The global financial crisis has led to a sweeping reevaluation of financial market regulation and macroeconomic policies. Emerging markets need to balance the goals of financial development and broader financial inclusion with the imperative of strengthening macroeconomic and financial stability. The third in a series on emerging markets, New Paradigms for Financial Regulation develops new analytical frameworks and provides policy prescriptions for how the frameworks should be adapted to a world of more free and more volatile capital. This volume provides an overview of the global regulatory landscape from the perspective of Asian emerging markets. The contributors discuss the many challenges ahead in developing sound and flexible financial regulatory systems for emerging market economies. The challenges are heightened by the rising integration of these economies into global trade and finance, the growing sophistication of their financial systems as globalization and emergence processes accelerate, and their potential vulnerability to instability arising from the financial markets in the advanced economies. The contributors provide guidance about pitfalls to be avoided, general principles that should guide the creation of sound regulatory systems, and valuable analytic perspectives about how to continue to broaden the financial sector and innovate while still maintaining financial and macroeconomic stability. " The turmoil in financial markets that resulted from the 2007 subprime mortgage crisis in the United States indicates the need to dramatically transform regulation and supervision of financial institutions. Would these institutions have been sounder if the 2004 Revised Framework on International Convergence of Capital Measurement and Capital Standards (Basel II accord)—negotiated between 1999 and 2004—had already been fully implemented? Basel II represents a dramatic change in capital regulation of large banks in the countries represented on the Basel Committee on Banking Supervision: Its internal ratings–based approaches to capital regulation will allow large banks to use their own credit risk models to set minimum capital requirements. The Basel Committee itself implicitly acknowledged in spring 2008 that the revised framework would not have been adequate to contain the risks exposed by the subprime crisis and needed strengthening. This crisis has highlighted two more basic questions about Basel II: One, is the method of capital regulation incorporated in the revised framework fundamentally misguided? Two, even if the basic Basel II approach has promise as a paradigm for domestic regulation, is the effort at extensive international harmonization of capital rules and supervisory practice useful and appropriate? This book provides the answers. It evaluates Basel II as a bank regulatory paradigm and as an international arrangement, considers some possible alternatives, and recommends significant changes in the arrangement. Years have passed since the world experienced one of the worst financial crises in history, and while countless experts have analyzed it, many central questions remain unanswered. Should money creation be considered a ‘ public ’ or ‘ private ’ activity—or both? What do we mean by, and want from, financial stability? What role should regulation play? How would we design our monetary institutions if we could start from scratch? In The Money Problem, Morgan Ricks addresses all of these questions and more, offering a practical yet elegant blueprint for a modernized system of money and banking—one that, crucially, can be accomplished through incremental changes to the United States ’ current system. He brings a critical, missing dimension to the ongoing debates over financial stability policy, arguing that the issue is primarily one of monetary system design. The Money Problem offers a way to mitigate the risk of catastrophic panic in the future, and it will expand the financial reform conversation in the United States and abroad. International financial relations have become increasingly important for the development of global and national economies. At present these relations are primarily governed by market forces, with little regulatory interference at the international level. In the light of numerous financial crises, this abstinence must be seriously questioned. Starting with an analysis of the regulatory problems at the international level, with only minimal powers entrusted to international organisations, this book develops various possibilities for reform. On the basis of an historical analysis, the book first adopts a comparative approach to national attempts to regulate international financial markets, then outlines the potential of relevant institutions and finally develops a policy perspective. It seeks to provide a framework for analysing options for the regulation of international financial markets from a public international law and comparative law perspective. The Future of Financial Regulation is an edited collection of papers presented at a major conference at the University of Glasgow in spring 2009, co-sponsored by the Economic and Social Research Council World Economy and Finance Programme and the the Australian Research Council Governance Research Network. It draws together a variety of different perspectives on the international financial crisis which began in August 2007 and later turned into a more widespread economic crisis following the collapse of Lehman Brothers in the autumn of 2008. Spring 2009 was in many respects the nadir since valuations in financial markets had reached their low point and crisis management rather than regulatory reform was the main focus of attention. The conference and book were deliberately framed as an attempt to re-focus attention from the former to the latter. The first part of the book focuses on the context of the crisis, discussing the general characteristics of financial crises and the specific influences that were at work this time round. The second part focuses more specifically on regulatory techniques and practices implicated in the crisis, noting in particular an over-reliance on the capacity of regulators and financial institutions to manage risk and on the capacity of markets to self-correct. The third part focuses on the role of governance and ethics in the crisis and in particular the need for a common ethical framework to underpin governance practices and to provide greater clarity in the design of accountability mechanisms. The final part focuses on the trajectory of regulatory reform, noting the considerable potential for change as a result of the role of the state in the rescue and recuperation of the financial system and stressing the need for fundamental re-appraisal of business and regulatory models. Financial technology is rapidly changing and shaping financial services and markets. These changes are considered making the future of finance a digital one.This Handbook analyses developments in the financial services, products and markets that are being reshaped by technologically driven changes with a view to their policy, regulatory, supervisory and other legal implications. The Handbook aims to illustrate the crucial role the law has to play in tackling the revolutionary developments in the financial sector by offering a framework of legally enforceable principles and values in which such innovations might take place without threatening the acquis of financial markets law and more generally the rule of law and basic human rights. With contributions from international leading experts, topics will include: Policy, High-level Principles, Trends and Perspectives Fintech and Lending Fintech and Payment Services Fintech, Investment and Insurance Services Fintech, Financial Inclusion and Sustainable Finance Cryptocurrencies and Cryptoassets Markets and Trading Regtech and Suptech This Handbook will be of great relevance for practitioners and students alike, and a first reference point for academics researching in the fields of banking and financial markets law. First proposed in 1994, the Twin Peaks model of financial system regulation employs two specialist peak regulators: one charged with the maintenance of financial system stability, and the other with market conduct and consumer protection. This volume, with contributions from over thirty scholars and senior regulators, provides an in-depth analysis of the similarities and differences in the Twin Peaks regimes that have been adopted around the world. Chapters examine the strengths and weaknesses of the model, provide lessons from Australia (the first to adopt the model), and offer a comparative look at the potential suitability of the model in leading non-Twin Peaks jurisdictions. A key resource for central bankers, public policy analysts, lawyers, economists, politicians, academics and students, this work provides readers with a comprehensive understanding of the Twin Peaks model, and a roadmap for countries considering its adoption. Dalvinder Singh provides an interdisciplinary analysis of the legal aspects of prudential supervision. This gives the reader a broader understanding of the core processes of banking supervision. By using the UK as a case study, a comparison is made with the US to illustrate the different ways of approaching the issues. The author examines the legal as well as the theoretical, economic, political and policy issues that underpin the purpose of prudential supervision, such as corporate governance, enforcement sanctions, the role of external auditors and accountability of financial regulators. These are considered in the context of broad-policy considerations which render prudential supervision necessary, namely financial stability and depositor protection. The book will be of interest to academics, policymakers, regulators and practitioners, and equally will serve specialist undergraduate and postgraduate programmes in law, management and economics which focus on financial regulation. The failure on the part of Banks to enforce rigorous self regulation has precipitated a deep and prolonged global recession. This book provides a comprehensive review of principles, institutions and experience of financial regulation, to help illustrate current regulatory proposals. Financial systems around the world are undergoing a process of modernization due to many different forces. Advances in information technology, product and market innovations, and recent regional financial crises have contributed to this movement. As a result, evolution in the financial sector is leading to larger, more complex financial organizations that render inadequate the supervisory and regulatory structures currently in place. While some changes in regulatory policies have already occurred, the adaptation of supervisory oversight and regulation in the face of these new developments is expected to continue for many years to come. This book collects papers originally presented in September 1998 at the Financial Modernization and Regulation Conference co-sponsored by the Federal Reserve Banks of Atlanta and San Francisco. Revised before publication, the papers seek to identify the reasons for changes in the financial services sector, and the implications these changes pose for financial supervision and regulation. Taken together, the papers offer valuable insights on 1) the forces behind financial modernization; 2) the implications financial modernization poses for corporate structure, market discipline, and financial regulation; 3) how to price deposit insurance accurately to reflect banks' risk-taking; and 4) balancing private versus public interests and managing potentially conflicting public policy goals. In the wake of the financial crisis, new regulatory measures were introduced which, along with changes in monetary and macroeconomic policy, have transformed the global financial structure. However, this new financial structure displays various fragilities. A new shadow banking system has grown both inside and outside the traditional banks and the divergence between core and periphery countries' banks has increased further due to both the new regulations and the European Central Bank's very peculiar interventions. Following Minsky's approach, this volume explores the interplay between monetary policy, regulation and institutions in the aftermath of the great financial crisis. Minsky's insights are used to interpret the recent regulatory changes and consider how they have affected the evolution of banks and financial markets. The unfortunate conclusion is that the changes in financial regulation introduced in various jurisdictions and inspired by the work of the Basel Committee, have not succeeded in thwarting the instability of the economic system. Instead, the mix of policies implemented so far has brought about increased fragility in the financial system. Minksy's work on financial stability offers alternative solutions which policy-makers need to consider to resolve these issues. Financial Regulation in the European Union After the Crisis is an important volume for those who study political economy, banking and monetary economics. This book is a collection of research papers that contribute to the understanding of ongoing developments in financial institutions and markets both in the United States and globally, including an in-depth look at topics such as universal access, cost recovery, and payment services; the transparency of global monetary policy; and the crisis of financial regulation. As international financial markets have become more complex, so has the regulatory system which oversees them. The Basel Committee is just one of a plethora of international bodies and groupings which now set standards for financial activity around the world, in the interests of protecting savers and investors and maintaining financial stability. These groupings, and their decisions, have a major impact on markets in developed and developing countries, and on competition between financial firms. Yet their workings are shrouded in mystery, and their legitimacy is uncertain. Here, for the first time, two men who have worked within the system describe its origins and development in clear and accessible terms. Howard Davies was the first Chairman of the UK's Financial Services Authority, the single regulator for the whole of Britain's financial sector. David Green was Head of International Policy at the FSA, after spending thirty years in the Bank of England, and has been closely associated with the development of the current European regulatory arrangements. Now with a revised and updated introduction, which catalogues the changes made since the credit crisis erupted, this guide to the international system will be invaluable for regulators, financial market practitioners and for students of the global financial system, wherever they are located. The book shows how the system has been challenged by new financial instruments and by new types of institutions such as hedge funds and private equity. Furthermore, the growth in importance of major developing countries, who were excluded for far too long from the key decision-making for a has led to a major overhaul. The guide is essential reading for all those interested in the development of financial markets and the way they are regulated. The revised version is only available in paperback. This volume of selected statutes and regulations is designed to supplement the casebook, Regulation of Financial Institutions (1999) by Jackson and Symons. It includes selected statutes and regulations applicable to depository institutions, insurance companies, pension plans, securities firms, capital markets, investments advisers, and investment companies in the United States. Bank Regulation: Effects on Strategy, Financial Accounting and Management Control discusses and problematizes how regulation is affecting bank strategies as well as their financial accounting and management control systems. Following a period of bank de-regulation, the new millennium brought a drastic change, with many new regulations. Some of these are the result of the financial crisis of 2008-2009. Other regulations, such as the introduction in 2005 of International Financial Reporting Standards (IFRS) for quoted companies in the EU, can be related to the introduction of a new global accounting regime. It is evident from annual reports of banks that the number of new regulations in recent years is high and that they cover many different functional areas. The objectives of these regulations are also ambitious; to improve governance and control, contributing to a high level of financial stability for banks. These objectives are obviously of great concern for an industry that directly and indirectly affects the financial situation not only of individuals and organizations but also nation states. Considering the importance of banks in society, it is of little surprise that the attention of both scholars and practitioners has been directed towards how banks comply with new regulations and if the intended objectives of the regulations are met. This book will be of great value to all those interested in financial stability matters (practitioners, policy-makers, students, academics), as well as to accounting and finance scholars. Traditional money and banking textbooks are long, expensive, and full of so much institutional and technical modeling detail that students cannot understand the big picture. Thomas F. Cargill presents a new alternative: a short, inexpensive book without the 'bells and whistles' that teaches students the fundamentals in a clear, narrative form. In an engaging writing style, Cargill explains the three core components of money and banking, and their interactions: 1) the financial system, 2) government regulation and supervision, and 3) central bank policy. Cargill focuses on the interaction between government financial policy and central bank policy and offers a critique of the central bank's role in the economy, the tools it uses, how these tools affect the economy, and how effective these policies have been, providing a more balanced perspective of government policy failure versus market failure than traditional textbooks. This book analyses different strategies and their results in implementing financial regulation in terms of rule-making, public enforcement and private enforcement. The analysis is based on a comparative study of conduct of business regulation on mis-selling of financial instruments in the UK and South Korea. It extends into liquidity regulation in the banking sector and credit rating agency regulation. The book concludes that in rule-making, purposive rules are more effective for achieving regulatory goals with minimal undesirable results, but a rule-making system with purposive rules can only work on a foundation of trust among rule-makers, enforcers and the regulates, that with respect to public enforcement, the enforcement strategies should combine the compliance-oriented and deterrence-oriented approaches and be continuously adjusted based on close monitoring of the regulatory outcomes and that in private enforcement, regulation should be instituted as the minimum requirement in private law. In the globalizing economy, national policymakers are often forced to accept the challenge of financial integration. Faced with the potentially destabilizing effects of international financial markets, they have to strengthen financial regulation, importing international best practices and aligning domestic with foreign regulation, to avoid destabilizing phenomena of regulatory arbitrage. Jordan and Majnoni explore the main features of the ongoing process of worldwide financial regulatory convergence and the role played by the global dissemination of financial standards and codes. They analyze the reasons behind the generalized acceptance of international best practices and the limits of the standards and codes approach to financial regulatory harmonization.This paper - a joint product of the Financial Sector Operations and Policy Department and the Cofinancing and Project Finance Group, Legal Vice Presidency - is part of a larger effort in the Bank to study the impact of financial regulation on economic development. In nearly every major financial crisis of the past decade-from East Asia to Russia, Turkey, and Latin America-political interference in financial sector regulation helped make a bad situation worse. Political pressures not only weakened financial regulation, but also hindered regulators and supervisors from taking action against troubled banks. This paper investigates why, to fulfill their mandate to preserve financial sector stability, financial sector regulators and supervisors need to be independent-from the financial services industry as well as from the government-as well as accountable. During the past 4 years, faith in the present financial model has been shaken in terms of policy, regulation, the financial sector itself, and exchange-rate regimes. Past and present policies of the world ' s most respected central banks have come under fire. Regulations that defined the system have undergone major reviews. Complicated financial instruments that provided new ways of financial intermediation have been exposed as culprits behind the financial meltdown. After 10 years of success, Europe ' s single currency is under threat. In short, the established financial model not only has been unable to prevent the crisis but, arguably, has been a cause of it. There is no longer one obvious model that meets all needs. The burst of Japan ' s bubble was followed by two " lost decades ". Before a contrite Japan completely adopted Western ways of finance, the " Lehman shock " hit, followed by the euro crisis. Monetary policy, financial regulation and the state of the financial sector all must be reconsidered. Currencies and exchange rates make up another important aspect of finance. If the Western model of finance is discredited, does that mean the dominance of Western currencies is also eroded? What does the crisis in the euro area tell us about exchange rate regimes in general? Clearly, a new model is needed, one that is conducive to both stability and prosperity. But who will provide it? This volume records the cumulative results of three EU Studies Institute (EUSI) conferences that have addressed these issues, and examines how Asia and Europe compare in the quest for the next financial model. While many books on Europe and Asia focus on integration and what Asia can learn from Europe, this book emphasizes mutual lessons in the common search for a new model. EU Studies Institute The EU Studies Institute in Tokyo (EUSI) was launched on 1 April 2009 as a consortium comprising Hitotsubashi University, Tsuda College, and Keio University. The Institute is sponsored by the European Commission for a four-and-a-half-year period. As a centre for academic education, research and outreach, it aims to strengthen EU–Japan relations. Details are at http://eusi.jp/content_en/ The financial crisis of 2007-9 revealed serious failings in the regulation of financial institutions and markets, and prompted a fundamental reconsideration of the design of financial regulation. As the financial system has become ever-more complex and interconnected, the pace of evolution continues to accelerate. It is now clear that regulation must focus on the financial system as a whole, but this poses significant challenges for regulators. Principles of Financial Regulation describes how to address those challenges. Examining the subject from a holistic and multidisciplinary perspective, Principles of Financial Regulation considers the underlying policies and the objectives of regulation by drawing on economics, finance, and law methodologies. The volume examines regulation in a purposive and dynamic way by framing the book in terms of what the financial system does, rather than what financial regulation is. By analysing specific regulatory measures, the book provides readers to the opportunity to assess regulatory choices on specific policy issues and encourages critical reflection on the design of regulation. The financial crisis of 2007-9 revealed serious failings in the regulation of financial institutions and markets, and prompted a fundamental reconsideration of the design of financial regulation. As the financial system has become ever-more complex and interconnected, the pace of evolution continues to accelerate. It is now clear that regulation must focus on the financial system as a whole, but this poses significant challenges for regulators. Principles of Financial Regulation describes how to address those challenges. Examining the subject from a holistic and multidisciplinary perspective, Principles of Financial Regulation considers the underlying policies and the objectives of regulation by drawing on economics, finance, and law methodologies. The volume examines regulation in a purposive and dynamic way by framing the book in terms of what the financial system does, rather than what financial regulation is. By analysing specific regulatory measures, the book provides readers to the opportunity to assess regulatory choices on specific policy issues and encourages critical reflection on the design of regulation. The Routledge Companion to Banking Regulation and Reform provides a prestigious cutting edge international reference work offering students, researchers and policy makers a comprehensive guide to the paradigm shift in banking studies since the historic financial crisis in 2007. The transformation in banking over the last two decades has not been authoritatively and critically analysed by the mainstream academic literature. This unique collection brings together a multi-disciplinary group of leading authorities in the field to analyse and investigate post-crisis regulation and reform. Representing the wide spectrum of non-mainstream economics and finance, topics range widely from financial innovation to misconduct in banking, varieties of Eurozone banking to reforming dysfunctional global banking as well as topical issues such as off-shore financial centres, Libor fixing, corporate governance and the Dodd-Frank Act. Bringing together an authoritative range of international experts and perspectives, this invaluable body of heterodox research work provides a comprehensive compendium for researchers and academics of banking and finance as well as regulators and policy makers concerned with the global impact of financial institutions. Recently described as "the single most important lawmaker in the history of American finance," Carter Glass nonetheless remains a much misunderstood and overlooked figure in that history. Glass is most widely remembered as the sponsor (with Henry Steagall) of the Glass-Steagall provisions of the U.S.A. Banking Act of 1933, which legally separated commercial and investment banking. But the Banking Act was the culminating achievement of a monumental career as a congressman, secretary of the Treasury, and senator--a career marked by ferocity and paradox. Glass was a small-government conservative and vocal racist who was, however, also responsible for some of the most important progressive pieces of financial legislation in U.S. history, including the Federal Reserve Act of 1913, which created mechanisms for addressing financial panics and managing the nation's currency, and provisions of the Securities Exchange Act of 1934, which created the U.S. Securities and Exchange Commission, the model New Deal agency. In The Unlikely Reformer, Matthew Fink explains how these apparent contradictions emerged together at a pivotal moment in the modern American era. As the first new study dedicated to Carter Glass published in over seventy-five years, it updates our perspective on the welter of assumptions, beliefs, and motivations underpinning a regulatory project that continues to be topical in the tumultuous contemporary moment. It is often argued that international financial regulation has been substantially strengthened over the past decades through the international harmonization of financial regulation. There are, however, still frequent outbreaks of painful financial crises, including the recent 2008 global financial crisis. This raises doubts about the conventional claims of the strengthening of international financial regulation. This book provides an in-depth political economy study of the adoptions in Japan, Korea and Taiwan of the 1988 Basel Capital Accord, the now so-called Basel I, which has been at the center of international banking regulation over the past three decades, highlighting the domestic politics surrounding it. The book illustrates that, despite banks ’ formal compliance with the Accord in these countries, their compliance was often cosmetic due to extensive regulatory forbearance that allowed their real capital soundness to weaken. Domestic politics thus ultimately determined national implementations of the Accord. This book provides its novel innovative study of the Accord through scores of interviews with bank regulators and analysis of various primary documents. It suggests that the actual effectiveness of international financial regulation relies ultimately on the domestic politics surrounding it. It implies as well that the past trend of international harmonization of financial regulation may be illusory, to at least some extent, in terms of its actual effectiveness. This book may interest not only political economists but also scholars working on the intersection of law, economics and institutions.

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