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Chapter 1 : Economic Affairs

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Sellier European Law Publishers, p. Principles of European law: Also available online to subscribers. Convention de diligence des banques ICC publication ; no. International secured transactions law: Routledge research in finance and banking law. The legal and regulatory aspects of Islamic banking: London ; New York: Corporate finance and governance ; Bd. The financial crisis in constitutional perspective. Schriftenreihe der Bankrechtlichen Vereinigung ; Bd. BFDA Approaches to monetary policy revisited: European Central Bank, p. Also published as online resource. Les enjeux juridiques du secret bancaire. Surrey ; Burlington, VT: Ashgate, xii, p. Includes bibliographical references p. An introduction to the law and economics of Saudi Arabia -- The law and practice of arbitration in Arabia from the pre-islamic era till the emergence of the four schools of jurisprudence -- Arbitration in the fully developed Islamic law -- The regulatory attitude toward arbitration in Saudi Arabia -- Saudi law as Lex Arbitri: Das Merkmal der Verwendung von Insiderinformationen: Frankfurt am Main ; Bern: Frankfurter wirtschaftsrechtliche Studien ; Bd. Oxford University Press, p. Money -- Payment -- Personal and property rights -- Intangibles as property -- The legal nature of the international bond market -- Fiduciary duties and how they arise -- Fiduciary duties in financial markets -- Credit support in financial markets -- Security interests -- The Construction of Financial Contracts. Relations bancaires en Suisse: Banche e imprese nel procedimento penale: Lutte contre la corruption internationale. Reihe 2, Rechtswissenschaft ; Bd. Droit bancaire et financier. En , le sous-titre est: Centre de droit bancaire et financier. Am Kopf des Titelblattes: Ab elektronische Ausg. Rolf Watter, Nedim Peter Vogt. Juni Titre du dos: Includes bibliographical references and index. La page de titre porte: Kendris, the wealth of independence. From crisis to crisis: Alphen aan den Rijn: International banking and finance law series ; vol. Bruylant, XI, p. La lutte contre la corruption: Schulthess, P GE P. La restitution des profits issus de la corruption: Larcier, xx, p. Cahiers Financiers ; Islamic capitalism and finance: Studies in islamic finance, accounting and governance. Titre de la couv. Kapitalmarktstrafrecht - Insiderhandel und Marktmanipulation: Prologue -- Points of departure -- Peculiarly fiduciary duties -- Fiduciary loyalty -- Fiduciary doctrine and morality -- Conflicts between inconsistent duties -- Implications -- Conceptual affinities -- The incidence of fiduciary duties -- Epilogue. Swiss-American Chamber of Commerce: Schulthess, cop IV, S. Swiss code of obligations ; vol. Begg ; [assistant ed.: The Hague ; London ; Boston: Kluwer law international, classeurs ; 26 cm. New Jersey ; Singapore: World Scientific studies in international economics ; 1. Cambridge University Press, vol. Schweizer Schriften zum Finanzmarktrecht ; Bd. La Revue Banque Editeur, p. Group of Thirty, p. Technology and anti-money laundering: Les essentiels de la banque et de la finance. La cause du paiement: Sanktionierung von Unternehmen und Compliance: Strafrechtliche Forschungsberichte ; Bd. The failure of regulatory institutions: BFDA La finance durable: BFDA The financial crisis in constitutional perspective: International studies in the theory of private law ; vol. Most of the chapters in this book were topics of papers or keynote remarks delivered at the Symposium on Financial Crisis Management and Bank Resolution that was held on April at the University of Warwick. Kluwer Law International, xxxv, p. BFDA vtls Financial regulation at the crossroads: Elgar financial law series. Kluwer Law International, xix, p. Private law in European context series ; vol. La mise en oeuvre des droits du consommateur contractant: Foundations of law series. Lewis -- Adapting understanding of riba to Islamic banking: Verlag Recht und Wirtschaft, p. Includes bibliographical references and indexes. Geneva reports on the world economy ; Gallanis and Lawrence W. Stand Gesetzgebung am 1. The payment order of Antiquity and the Middle Ages: Hart monographs in transnational and international law ; vol. Published in association with the Bank of Italy. Anforderungen an organisatorische Vorkehren der Banken zur Verhinderung von strafrechtlicher Verantwortlichkeit nach Art.

Abhandlungen zum schweizerischen Recht ; N. Quaderni di banca, borsa e titoli di credito ; The paradox of regulation: Equity and trusts in a nutshell. Hayton and Mitchell commentary and cases on the law of trusts and equitable remedies. Commentary and cases on the law of trusts and equitable remedies. Subprime mortgages and the crisis:

Chapter 2 : Arthur Levitt Jr. Papers

Between and , he held several senior positions in the Republic of Estonia, including Economic Advisor to the Estonian Prime Minister in and in , and advisor to the Minister of Foreign Affairs in During the s, he was engaged on short-term consulting assignments for the governments of Mongolia, Poland, Slovenia and Ukraine. Ardo Hansson was born in Chicago, in He graduated with first class honours from the University of British Columbia in and earned a Ph. Since completing his studies, he has held faculty and research positions at several well-known universities in Canada, Finland and Sweden and published numerous articles on economic policy. Ardo Hansson is married and is the father of two sons. Nordic-Baltic financial integration In this session, speakers will set out the key characteristics of the Nordic-Baltic financial landscape. By looking at historical and recent developments, the details presented will provide inputs to the discussions in the later sessions on regulation and supervision. He writes on a wide variety of topics, including economics, politics, international affairs, and history. Born in the United States, Mr. In he moved to Latvia to work for the Popular Front, the organization that led the fight for Latvian independence. Having worked for almost 19 years at the newspaper as managing editor and editorial page editor, he left Diena in October, , to found the weekly news magazine and website "Ir", where he is both a commentator and chairman of the supervisory council. Financial linkages and economic integration across the Nordic-Baltic region Speaker: Prior to joining the Fund in , Mr. In his early career, Mr. Pradhan was an economist at the Bank of England and at the IMF, as the senior desk economist on Indonesia during the Asian crisis in the late s. The sovereign-bank nexus and macroeconomic policy Speaker: In this role Erik is responsible for forming and communicating the overall macroeconomic and policy views of UniCredit Group. Before joining Goldman he spent about ten years in Washington DC working as an economist for the IMF and World Bank in various capacities, including as country economist for Russia and Turkey, and as a debt expert working on sovereign debt workouts around the world. Erik started his career as an economist at the Danish Central Bank in Copenhagen, where he worked mostly on European economic and exchange rate issues. He also taught for two years at the Copenhagen Business School. Erik holds a graduate degree in Economics from the University of Copenhagen. Erik is one of the most frequently quoted economists in the financial media with frequent appearances, including as guest host, on CNBC, Bloomberg TV and other channels. He lives in Chiswick, London. He has a M. He has written a number of papers and articles on monetary and exchange rate affairs and related topics. Regulatory and supervisory challenges in the Nordic-Baltic region This session will set out the paradigms for regulation and supervision across the Nordic- Baltic region and discuss the broader European agenda. In addition, speakers will explore the implications of European Union EU and euro area EA financial regulatory reforms for Nordic-Baltic home-host supervisory arrangements, including crisis management and resolution. He graduated in economy from the University of Oslo in , worked as a consultant in the Central Bank of Norway from and in the Ministry of Finance from to He served two terms as Central Bank Governor from Recently he has also been involved in SSM preparations extensively. His tasks included, inter alia, the development of the financial stability analysis for the euro area and EU financial sector. Previous to his employment at the ECB , he was employed as research economist at the Bank of Finland and as lecturer in banking and monetary economics Helsinki School of Economics. He holds a doctoral degree economics from Helsinki School of Economics. Since he has been working for the ECB in the area of prudential supervision and financial stability as Head of Division, Director and Director General.

Chapter 3 : global bank regulation | Download eBook PDF/EPUB

The methodology and detailed results are presented in Chapter 2, Annex 2. While these objectives are not immediately achievable given the need for time to forge a political consensus, it is important that policymakers recognize and articulate the direction in which the policy framework needs to move. Monetary union will function properly only if the financial system is dealt with at the euro area level in crucial areas that give rise to externalities and spillovers. This ultimately requires centralized euro area coordination of policies and a common framework in bank supervision and resolution as well as deposit insurance. As the crisis has demonstrated, individual euro area countries may run into financing difficulties even if their fundamentals are basically sound. Such shocks can ripple rapidly through the entire currency area because of its high degree of interconnectedness. Banks currently benefit from extraordinary ECB liquidity support, in some cases alongside national funding guarantees. The recent stabilization afforded by this support must be used to advance the necessary restructuring of weak banks and secure an orderly deleveraging process. In addition, regulators should ensure that banks exercise appropriate restraint on dividend and remuneration budgets to preserve capital buffers. To break the pernicious link between sovereigns and banks, the facilities constituting the euro area firewall should also be allowed to inject capital directly into banks if the situation warrants it. In time, a credible effective bail-in regime enabling prompt recapitalization through debt restructuring could be considered. Addressing the Euro Area Crisis and Moving Toward a More Integrated Union European policymakers have outlined important elements of a comprehensive strategy to deal with the crisis. To safeguard the financial stability of the euro area, they aim to enhance existing crisis mechanisms and improve economic governance at the euro area and national levels; and they call for strong national efforts to consolidate public finances, restore sound lending, and improve growth prospects. To meet its objective, however, this strategy needs to be further strengthened during its implementation, and a clear vision of a more integrated Economic and Monetary Union EMU must be spelled out. All euro area countries facing market pressures or vulnerabilities have undertaken further fiscal adjustment, combined with reforms to boost growth. To gain fiscal credibility, euro area countries have committed to enshrine fiscal discipline in their national fiscal frameworks. Conditions have been clarified for restoring the fiscal sustainability of Greece, including through private sector burden sharing and the provision of additional official support. The establishment of the permanent crisis management mechanism, the European Stability Mechanism, has been brought forward, and its flexibility has been improved. The European Banking Authority EBA has required banks to increase capital positions, including buffers to deal with sovereign risks, while national authorities have granted additional funding guarantees for bank debt. The EBA explicitly discouraged banks from shedding assets to meet the 9 percent capital target, by requiring that banks cover the shortfall mainly through capital measures. Asset sales may be recognized toward achievement of the EBA target only if they do not lead to a reduced flow of lending to the economy. Prepared by Alasdair Scott. Procedures were also adopted to coordinate and monitor fiscal policy European Semester and to identify and redress imbalances. The ECB lowered its policy rate, cut reserve requirements, intervened in poorly functioning intermediation markets via the Securities Market Program, and provided exceptional liquidity support for banks through a new program of three-year collateralized refinancing under broadened criteria for eligible collateral. Strengthening the Crisis Strategy With growth at a premium, it is essential that policies be directed to support demand as much as possible. Given downside risks to inflation, monetary conditions will need to remain highly accommodative, and further easing may need to be considered. Fiscal consolidation needs to take place over the medium term but must proceed in a manner consistent with supporting growth in the short term. Although a number of countries have no choice but to make up-front fiscal adjustments, others can afford to allow automatic stabilizers to operate fully along their consolidation paths or to slow adjustment. A strong euro area firewall is necessary to arrest contagion and minimize the risks of an escalation of the crisis. The recent decision by euro area policymakers to raise the effective lending capacity of the European Stability Mechanism through accelerated buildup of capital and temporary backstopping by the European Financial Stability Facility marks an important step in this direction. The banking system needs further strengthening. Funding risk requires continued attention through ample liquidity provision by the ECB, but additional loss-absorbing capital is also needed, in line with EBA requirements. And to avoid having such support raise concerns about sovereign debt sustainability, common resources from the euro area crisis management facilities should be used to inject capital directly into such banks. Bank restructuring must be accelerated. With large liquidity support and sovereign funding guarantees providing breathing space, banks now should adjust their business models to rely less on wholesale funding and deal with legacy assets. Supporting a Better-Integrated EMU The crisis has amply demonstrated the interconnectedness of the financial systems of all members of the currency union and the vicious feedback loop between banks and sovereigns. Nonetheless, for an effective monetary union, deeper integration is required. To this effect, the monetary union must be Providing some ex ante risk-sharing mechanism would avoid self-fulfilling dislocations of financial markets and could even help enforce fiscal discipline via conditional access to central funding. If implemented, these policy steps could lead to a sharp tightening in sovereign spreads, a gradual rebuilding of the investor base, and a consequent improvement in banking sector conditions. Under this scenario, the impact from bank deleveraging would reduce credit supply by approximately 0. Weak Policies Scenario In a more adverse scenario of weak policies, conditions could deteriorate to the point of reviving acute market tension. This scenario could be triggered because the implementation of the policies under the current policies falls short of what has been agreed, national policies falter, political solidarity underpinning euro area reforms fragments, or shocks overwhelm the firewalls. Ultimately, for an effective monetary union, fiscal arrangements will need to be redesigned to accomplish ex ante fiscal risk sharing. Without ex ante risk sharing, countries will continue to face very different financing conditions and remain prone to having liquidity crises turn into solvency concerns. Implementing these changes will take political determination and time, but a credible commitment to a truly integrated EMU would have immediate benefits. It would result in significant improvements in funding conditions and prevent stresses from becoming a self-fulfilling prophecy. Further stresses in the banking system could force banks to accelerate the deleveraging drive. This retrenchment could reduce euro area credit supply by 4. Such large-scale deleveraging under the downside scenario would have consequences well beyond the euro area. The fire sale of bank assets could have a significant impact on asset prices and market liquidity. Through derivatives markets, stress could be transmitted to U. Moreover, a global retrenchment of credit could expose the external vulnerabilities of some emerging market economies, trigger additional portfolio outflows, and hurt their domestic financial stability. While many emerging markets have substantial buffers and policy room to cope with external shocks, the weak policy scenario would have far-reaching negative repercussions, especially in emerging Europe. In fact, the high fiscal deficits facing Japan and the United States pose a latent risk to financial stability, especially since there has been little progress to date in laying out strategies to address the problem, in contrast to what is happening in Europe. Both countries require credible multiyear plans for deficit reduction that protect short-term growth but reassure financial markets that debt will return to a sustainable trajectory over the medium term. The administration has recently taken steps in this direction by announcing new proposals and actions to support the housing market. The proposals include a significant strengthening of the Home Affordable Mortgage Program HAMP , and calls on Congress to broaden access to refinancing for mortgages backed by government-sponsored enterprises GSEs as well as non-GSE mortgages, allowing a larger share of borrowers to refinance their mortgages at the current low interest rates. A workable plan for reform of the GSEs and the restoration of private mortgage supply are important in the longer term. In the meantime, however, U. Hence, the authorities face a difficult balancing act between reducing the still-central role of the GSEs in the mortgage market and fostering the recovery of the housing market. In that regard, the recent pilot initiative to convert foreclosed properties held by the GSEs into rental units is welcome, but more is needed to satisfactorily address this important issue. Policymakers in emerging markets should stand ready to use their existing policy space to cushion negative external shocks. A key challenge will be to control potential spillovers from the euro area into emerging Europe and other exposed economies, notably by averting excessive retrenchment by European Union parent banks. So far the impact of the deleveraging process on emerging markets has been manageable and well managed, but risks and challenges remain. Countercyclical policies, along with the creative deployment of targeted facilities and instruments, can be effective in sustaining growth in the face of a major external shock. The scope for easing credit policy is limited, as many emerging markets are already in the advanced stages of the credit cycle. Easing credit further would, therefore, add to domestic financial vulnerabilities, given that sustained periods of above-trend credit expansion tend to foreshadow higher nonperforming loan rates down the road. Long-lasting stability of the financial system will be supported by progress in implementing the G20 regulatory reform agenda. Priorities for G20 reform include the Basel III framework, policy measures for globally systemic financial institutions, resolution frameworks, and over-the-counter derivatives market reforms. Policy efforts to control the systemic risk from derivatives markets need to be further advanced, and oversight of the shadow banking system must be strengthened.

Chapter 4 : Download [PDF] International Regulation Of Banking Free Online | New Books in Politics

The study draws on recent research and detailed cross-country data, including data from a new World Bank survey of bank regulation and supervision world-wide, to focus on some of the underlying reasons for and implications of developments in a variety of areas.

In the world economy expanded by 4. Several factors contributed to the more moderate growth that affected nearly all regions notable exceptions were India and Japan. Higher oil and other commodity prices, which had begun causing capacity constraints at the end of , were reducing incomes of importers. Against this, at least for the time being, inflation and interest rates remained low, however, and a global slowdown in manufacturing output was offset by the strengthening services sector. The global economy continued to be led by the U. Higher oil prices, short-term interest rates that were still low but rising, and the exceptionally disruptive hurricane season slowed expansion in the U. Although past experience of natural disasters suggested that the hurricanes would not have an impact on overall U. In July, in recognition of this development, the outgoing secretary-general of the Organisation for Economic Co-operation and Development stated that China should be admitted as a member. The slowdown in global growth, intense competition in many industries, and higher oil and commodity prices provided a stimulus for foreign direct investment FDI as major firms sought to improve their competitive positions. More than countries introduced new regulations to improve their investment appeal. All less-developed regions had increased inflows, led by China, which accounted for a quarter of the total. LDCs offered new growth markets in which companies could boost their sales and gave access to rich supplies of natural resources when demand for oil and other commodities was forcing up prices. In the first half of the year, the U. Events in the third quarter temporarily dislocated output and dented U. The economy quickly moved back on course, and third-quarter output rose much faster than expected, at an annual rate of 4. The immediate effect of Hurricanes Katrina and Rita was the loss of oil, natural gas, and petroleum-products processing in New Orleans and the Gulf of Mexico, which resulted in a short-term extreme escalation of energy prices. GDP, but it accounted for a much larger share of oil and oil-derivatives activities. The hurricanes, together with a strike at aircraft manufacturer Boeing, caused industrial output and employment to fall in September, but there was a recovery in October when industrial output rose a modest 1. The buoyancy in the economy was due to strong consumer demand. This was partly fueled by the strength of the housing market, where the median established-home price rose by Fears that consumer confidence would be dented by high energy prices proved unfounded. Retail sales excluding autos rose Headline inflation, which included food and energy, rose fast relative to rates over the previous decade, reflecting the higher oil prices. In October consumer prices rose 4. The underlying rate excluding food and energy was well contained and slowed to 1. Given a continuing decline in the national savings rate and a growing current-account deficit, public finances continued to be a cause of domestic and international concern. Corporate income taxes and other revenue increases offset increased military expenditure. The rate of economic growth slowed much more than expected in , and the U. This was in stark contrast to the 3. A modest improvement in the second quarter brought the annual rise to 1. The slowdown was due to sluggish private consumption, which declined to 1. Higher interest rates, which were subsequently lowered in August, contributed to the slowdown, as did the rapid cooling of the housing market. The rise in house prices peaked at At the same time, the rise in fuel prices contributed to the two-percentage-point decline in real income in the year to the second quarter. Despite the slowdown, the rate of inflation increased. Year-on-year the September consumer price index rose 2. The rise in oil prices added 0. Import prices for consumer goods also rose, which was surprising given that U. Labour-market trends were more positive in the U. Tight labour conditions were eased by the substantial net inflow of immigrants attracted to the U. There were an estimated 75, potential workers from countries that had joined the EU in who were eligible to join the U. The increase in the labour supply also eased pressure on the average wage, which rose 4. Public-sector wages were rising much faster 5. For the fourth straight quarter, output rose in the three months to September, exceeding expectations with an annualized increased of 1. This was despite adverse factors that included cuts in public expenditure and the increased cost of imported oil. Japan moved away from its traditional export-led growth to private domestic demand. This was helped by increasing household incomes and a drop in the unemployment rate to 4. For the first time in a decade, firms were increasing the number of full-time jobs and reducing the amount of part-time work. Badly needed reforms were made in the banking sector, and bank lending increased for the first time since By March the major banks had exceeded government targets in reducing the share of nonperforming loans down to 2. Although deflation persisted, it was on a downward trend. The core inflation rate excluding fresh food but not energy products fell 0. Land prices nationwide were falling more slowly, and in Tokyo they rose for the first time in 15 years. Second-quarter output slowed to 0. The economic malaise that this generated was exacerbated by political turmoil surrounding the rejection of the proposed EU constitution by voters in France and The Netherlands see World Affairs: This made it more difficult to enforce discipline, and the pact lost credibility. Economic performance across the zone varied widely, and monetary management was difficult. Unemployment remained high at 8. The future of the monetary union was questioned, and the European Central Bank ECB once again came under pressure to cut interest rates. The Countries in Transition. The 12 transition counties of the CIS grew faster. GDP growth in Russia slowed to 5. While inflation rates in most of the EU transition countries declined, in the CIS countries inflationary pressures were increasing, largely because of high oil prices and, in some countries, excessive private consumption. In Russia social spending contributed to a Bribery and corruption were less of an obstacle to doing business in , compared with , according to a survey by the European Bank for Reconstruction and Development. China and India again boosted overall LDC expansion. Regional disparities were not as wide as in many previous years. On a per capita basis, the lowest growth was in Africa 2. Output in Africa slowed to 4. The resource-rich countries boosted growth in sub-Saharan Africa 4. Unemployment remained a problem. Zimbabwe continued to deteriorate, with output down 7. Output in Seychelles also fell, for the third straight year, by 2. The Angolan economy expanded strongly for the second straight year, at The CFA franc zone lagged, with output falling to 3. In Asia GDP was forecast to increase 7. Pakistan grew by 7. In Indonesia GDP expanded 5. Higher oil prices and slower growth in information technology exports adversely affected South Korea 3. The better-than-expected recovery in Latin America in continued at a more sustainable pace in , with output forecast at 4. Argentina expanded by 7. Only Venezuela experienced high consumer price rises Despite continuing terrorism and insurgency in some countries in the Middle East, overall economic growth was estimated at 5. Continuing high oil revenues enabled double-digit public spending, much of it on infrastructure improvements. The strong demand for labour in these countries assisted the non-oil-producing countries in the region through higher remittances and intraregional travel flows. Nevertheless, growth in the oil-importing countries fell from 4. The deceleration from the exceptional Current-account balances in became a source of international debate and concern. This situation made the U. It was being counterbalanced, not only by the huge surpluses in Asia but also by the commodity-producing countries in the Middle East and Russia and, to some extent, by Latin America and Canada. Continuing the well-established trend, the U. The traditional deficits in the Anglo-Saxon countries continued, with a slight fall in the U. Spain, Italy, and France saw their deficits rise. Most notable were the changes in the LDCs. Measured as a share of exports of goods and services, it fell for the seventh straight year to 3. The rate fell in all regions except in less-developed Asia, where it was unchanged at 2. Interest and Exchange Rates. For the early part of , interest rates were benign and reflected the low-inflation environment. Low interest rates were particularly beneficial for the LDCs, which were able to reschedule debt and meet their financing commitments early.

Chapter 5 : Nordic-Baltic Financial Linkages and Challenges

Financial capital regulation drives almost every aspect of the financial markets, from the structures of financial groups and the way they raise capital to the development of investment structures and financial engineering such as derivatives, securitisations, structured finance, credit derivatives, repos and stock lending.

The European Union and Global Financial Regulation examines the influence of the European Union EU in regulating global finance, addressing several inter-related questions. Has this changed over time, especially after the third stage of Economic and Monetary Union and the completion of the single financial market, or after the global financial crisis? Under what conditions is the EU more or less likely to upload, download or cross load rules? Through which mechanisms does this take place? Overall, does the EU act as a pace setter in regulating global finance, or is it mainly a follower? The influence of the EU in global financial regulation depends on the combinations of EU and US regulatory capacities. When the EU and the US regulatory capacities are weak, private sector governance prevails. When the EU and US regulatory capacities are strong, both jurisdictions seek to upload and cross load their domestic rules. The past two decades have witnessed both tremendous change and tremendous growth in the financial sector in countries across the globe. At the same time, however, many countries in the world have experienced banking crises, sometimes leading to costly bank failures and overall disruption in economic activity. As countries make different choices in these regards, it is useful to inquire if there are fundamental principles countries can follow to insure financial system stability and growth. This book does not presume to outline such principles, but it does take two necessary steps in that direction: The study draws on recent research and detailed cross-country data, including data from a new World Bank survey of bank regulation and supervision world-wide, to focus on some of the underlying reasons for and implications of developments in a variety of areas. These include the following: Oxford University Press Format Available: Kluwer Law International B. The global financial system has proven increasingly unstable and crisis-prone since the early s. The system has failed to serve either creditors or debtors well. This has been reinforced by the global financial crisis of , where we have seen systemic weaknesses bring rich countries to the brink of bankruptcy and visit appalling suffering on the poorest citizens of poor countries. Yet the regulatory responses to this crisis have involved little thinking from outside the box in which the crisis was delivered to the world. This book presents a powerful indictment of this regulatory failure and calls for greatly increased attention to international financial law and analyses new regulatory measures with the potential to make a new recognition of the principles that ought to underlie it. Among the numerous topics that arise in the course of this revealing analysis are the following: The authors offer detailed commentary on: The book concludes by exploring systemic game-changing reforms such as bank levies, financial activities taxes and financial transaction taxes, and a global sovereign bankruptcy regime; as well as measures to remove the currency mismatches from the balance sheets of developing countries. Apart from its great usefulness as a detailed introduction to the international financial system and its regulation, the book is enormously valuable for its clear identification of the areas of regulatory failure, and its analysis of new regulatory approaches that offer the potential for a genuinely more stable system. Banking and investment policymakers at every level, the lawyers that serve these markets and the regulators that seek to regulate them, cannot afford to neglect this book. Find Your eBooks Hereâ€¦.

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