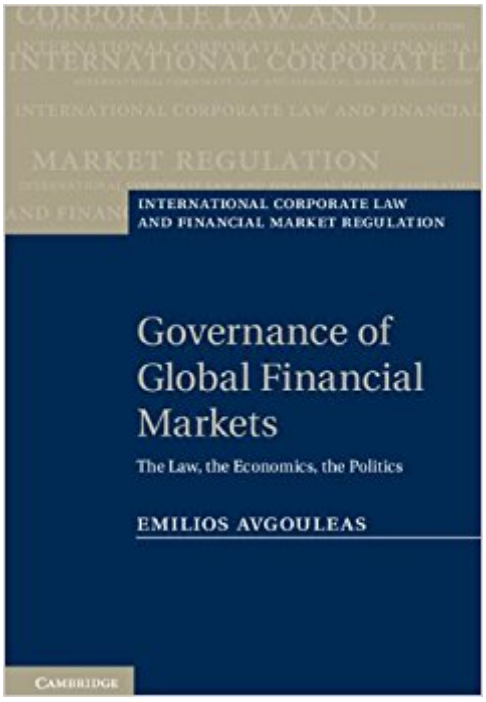
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Governance Of Global Financial Markets: The Law, The Economics, The Politics (International Corporate Law And Financial Market Regulation)



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Synopsis

The recent financial crisis proved that pre-existing arrangements for the governance of global markets were flawed. With reform underway in the USA, the EU and elsewhere, Emilios Avgouleas explores some of the questions associated with building an effective governance system and analyses the evolution of existing structures. By critiquing the soft law structures dominating international financial regulation and examining the roles of financial innovation and the neo-liberal policies in the expansion of global financial markets, he offers a new epistemological reading of the causes of the global financial crisis. Requisite reforms leave serious gaps in cross-border supervision, in the resolution of global financial institutions and in the monitoring of risk originating in the shadow banking sector. To close these gaps and safeguard the stability of the international financial system, an evolutionary governance system is proposed that will also enhance the welfare role of global financial markets.

Book Information

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Customer Reviews

’Certainly far too much of the thinking underpinning the regulatory reforms since the crisis has been an extension of the thinking that delivered us the crisis - people are still thinking within the same box. Professor Avgouleas has stepped out of this box, and dared to think larger thoughts, and propose more fundamental reforms, that actually seek to address the seminal change from a system of national financial systems to one truly globalized financial system ... With a fuse burning in the Eurozone that could ignite a far larger crisis than the GFC, nothing could be more urgent than

the G20 resolving to make at least some of the ideas in this book a reality.' Ross Buckley, University of New South Wales'This is a book of great scholarship. The wealth of learning is astonishing ... Anyone pondering the way forward for global financial governance will need to engage with the considerations Professor Avgouleas advances, based as they are on the mature reflections of a leading authority.' Sir Ross Cranston'The book constitutes work of the highest quality. It is thorough, comprehensive and well-structured, covering an impressive range of issues in the increasingly complex area of financial regulation. The multidisciplinary approach followed in the book, which encompasses law, economics, finance theory and politics, enables the reader to form a well-rounded overview of the relevant issues ... Overall the book makes a valuable contribution to the field and is therefore necessary reading material for policy-makers, academics, legal and other practitioners in financial services and those interested in the area of international financial regulation and supervision.' Valia Babis, Journal of International Banking Law and Regulation'Professor Avgouleas' monograph is one of the most authoritative contributions to the ... stream of academic knowledge. Beyond the clarity and depth of arguments, it provides a comprehensive and multidisciplinary examination of the 'financial revolution' that is identified in the book as the historical, ideological and theoretical shift that led to the panic of 2008 ... Governance of Global Financial Markets is an invaluable digest for legal and economic scholars interested in gaining a deeper understanding of how financial markets have developed and functioned over the last three decades. Practitioners as well will likely find it a useful source to get a more comprehensive understanding of the practices that have recently permeated the financial services industry and also of its more recent regulatory developments.' Vincenzo Bavoso, Journal of International Banking Law and Regulation'It is a considerable achievement that Professor Avgouleas has managed to do this. The result is a scholarly and timely analysis of the governance of global financial markets - what that governance consists of, why it failed, how it is being reformed, and what may ultimately be required if the lessons of this crisis are to be properly learned.' William Blair, European Business Organization Law Review'This timely, comprehensive study of the use and abuse of global financial governance argues that financial innovation, i.e. the 'knowledge revolution' which shaped financial markets in tandem with liberalisation policies and technological developments, has been insufficiently understood and badly mismanaged. ... As the author mentions in his Preface, reform is taking place 'at rapid pace and at all levels', which makes it hard to keep up with. The book represents a giant effort to do so. It is 'too rich to review' in a few pages, and deserves to be read with care. Importantly, it provokes debate, which is perhaps one of its finest features.' Marleen Wessel, Law and Financial Markets Review

This multidisciplinary analysis of governance structures for international finance critiques the national approach to the regulation of global financial markets, provides a new reading of the causes of the global financial crisis, and proposes a new governance system to stabilise the international financial system and promote open global markets.

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