THE OXFORD HANDBOOK OF

FINANCIAL REGULATION

Edited by

NIAMH MOLONEY, EILIS FERRAN,

and

JENNIFER PAYNE



TABLE OF CONTENTS

ix

List of Abbreviations

List of Contributors			
In	Introduction		
	PART I FINANCIAL SYSTEMS AND REGULATION	ON	
1	The Evolution of Theory and Method in Lawand Finance SIMON DEAKIN	13	
2	Economic Development, Financial Systems, and the Law COLIN MAYER	41	
3	Financial Systems, Crises, and Regulation FRANK PARTNOY	68	
	PART II THE ORGANIZATION OF FINANCIAL SYSTEM REGULATION		
4	Institutional Design: The Choices for National Systems EILI'S FERRAN	97	
5	Institutional Design: The International Architecture CHRIS BRUMMER AND MATT SMALLCOMB	129	
6	Organizing Regional Systems: The EU Example BRIGITTE HAAR	157	
7	Organizing Regional Systems: The US Example ERIC J PAN	188	

PART III DELIVERING OUTCOMES AND REGULATORY TECHNIQUES

8	JULIA BLACK	217
9	The Role of Gatekeepers JENNIFER PAYNE	254
10	Enforcement and Sanctioning IAIN MACNEIL	280
	PART IV FINANCIAL STABILITY	
11	Systemic Risk and Macro-Prudential Supervision ROSA M LASTRA	309
12	The Role of Capital in Supporting Banking Stability KERN ALEXANDER	334
13	Managing Risk in the Financial System PETER O MULBERT	364
14	Regulating the Insurance Sector MICHELLE EVERSON	409
15	Making Bank Resolution Credible JOHN ARMOUR	453
16	Cross-Border Supervision of Financial Institutions DOUGLAS W ARNER	487

V

PART V MARKET EFFICIENCY, TRANSPARENCY, **AND INTEGRITY**

17	Disclosure and Financial Market Regulation LUCA ENRIQUES AND SERGIO GILOTTA	511
18	Conduct of Business Regulation ANDREW F TUCH	537
19	Regulating Financial Market Infrastructures GUIDO FERRARINI AND PAOLO SAGUATO	568
20	Regulating Trading Practices ANDREAS MARTIN FLECKNER	596
21	Supporting Market Integrity HARRY MCVEA	631
22	Regulating Financial Innovation EMILIOS AVGOULEAS	659
	PART VI CONSUMER PROTECTION	
23	The Consumer Interest and the Financial Markets DIMITY KINGSFORD SMITH AND OLIVIA DIXON	695
24	Regulating the Retail Markets NIAMH MOLONEY	736
Ind	Index	