

# TABLE OF CONTENTS

---

<i>List of Abbreviations</i>	ix
<i>List of Contributors</i>	xv
Introduction	1

## PART I FINANCIAL SYSTEMS AND REGULATION

1	The Evolution of Theory and Method in Law and Finance	13
	SIMON DEAKIN	
2	Economic Development, Financial Systems, and the Law	41
	COLIN MAYER	
3	Financial Systems, Crises, and Regulation	68
	FRANK PARTNOY	

## PART II THE ORGANIZATION OF FINANCIAL SYSTEM REGULATION

4	Institutional Design: The Choices for National Systems	97
	EILÍS FERRAN	
5	Institutional Design: The International Architecture	129
	CHRIS BRUMMER AND MATT SMALLCOMB	
6	Organizing Regional Systems: The EU Example	157
	BRIGITTE HAAR	
7	Organizing Regional Systems: The US Example	188
	ERIC J PAN	

### PART III DELIVERING OUTCOMES AND REGULATORY TECHNIQUES

- |    |  |     |
|----|--|-----|
| 8  | Regulatory Styles and Supervisory Strategies | 217 |
|    | JULIA BLACK                                  |     |
| 9  | The Role of Gatekeepers                      | 254 |
|    | JENNIFER PAYNE                               |     |
| 10 | Enforcement and Sanctioning                  | 280 |
|    | IAIN MACNEIL                                 |     |

### PART IV FINANCIAL STABILITY

- |    |   |     |
|----|---|-----|
| 11 | Systemic Risk and Macro-Prudential Supervision      | 309 |
|    | ROSA M LASTRA                                       |     |
| 12 | The Role of Capital in Supporting Banking Stability | 334 |
|    | KERN ALEXANDER                                      |     |
| 13 | Managing Risk in the Financial System               | 364 |
|    | PETER O MÜLBERT                                     |     |
| 14 | Regulating the Insurance Sector                     | 409 |
|    | MICHELLE EVERSON                                    |     |
| 15 | Making Bank Resolution Credible                     | 453 |
|    | JOHN ARMOUR   |     |
| 16 | Cross-Border Supervision of Financial Institutions  | 487 |
|    | DOUGLAS W ARNER                                     |     |

---

## PART V MARKET EFFICIENCY, TRANSPARENCY, AND INTEGRITY

- |    |   |     |
|----|---|-----|
| 17 | Disclosure and Financial Market Regulation  | 511 |
|    | LUCA ENRIQUES AND SERGIO GILOTTA            |     |
| 18 | Conduct of Business Regulation              | 537 |
|    | ANDREW F TUCH                               |     |
| 19 | Regulating Financial Market Infrastructures | 568 |
|    | GUIDO FERRARINI AND PAOLO SAGUATO           |     |
| 20 | Regulating Trading Practices                | 596 |
|    | ANDREAS MARTIN FLECKNER                     |     |
| 21 | Supporting Market Integrity                 | 631 |
|    | HARRY MCVEA                                 |     |
| 22 | Regulating Financial Innovation             | 659 |
|    | EMILIOS AVGOULEAS                           |     |

## PART VI CONSUMER PROTECTION

- |    |   |     |
|----|---|-----|
| 23 | The Consumer Interest and the Financial Markets | 695 |
|    | DIMITY KINGSFORD SMITH AND OLIVIA DIXON         |     |
| 24 | Regulating the Retail Markets                   | 736 |
|    | NIAMH MOLONEY                                   |     |
|    | <i>Index</i>                                    | 769 |