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Reviews

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(Dr. Reta Murphy)

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GRIN Verlag Sep 2013, 2013. sonst. Bücher. Book Condition: Neu. 210x148x1 mm. This item is printed on demand - Print on Demand Neuware - Examination Thesis from the year 2012 in the subject Business economics - Economic Policy, grade: 1,0, Copenhagen Business School (Department of Business and Politics), course: International Political Economy, language: English, abstract: The global financial crisis of 2008 has inevitably caused intense debates on the conceptual foundations and the practice of global business regulation. There have been widespread calls for more efficient regulation and supervision of the international financial system, and explicitly, of the banking sector. The Basel Committee on Banking Supervision (BCBS), an international standardsetting body constituted by national supervisory authorities, has particularly fallen into disrepute. For the German economist Martin Hellwig, the BCBS seemed to be more an accelerant [to the crisis] rather than an extinguisher, which failed marvelously. One might or might not agree with him, but it remains to state that the question of legitimacy of cross-border business regulation and its efficiency has been increasingly questioned in the aftermath of the financial crisis: Who governs the globe? In whose benefit? What of democratic sovereignty? Evidently, the future of the BCBS seems to be at stake. Only if its guidelines, based on voluntary recommendations, are perceived as legitimate, the BCBS can continue to exercise its regulatory authority. As Eric Helleiner predicts, financial crisis represent a turning point within the governance of international financial markets: Regulation may be accompanied by a growing fragmentation of international financial governance over the medium term. Aart Scholte also summarizes that the scale, effectiveness, and legitimacy of global governance lag far behind the world's needs. In this context this paper will examine i) the sources of authority of the BCBS on the basis of the current Basel Accord, also known as Basel III, and ii) address the question whether financial...

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