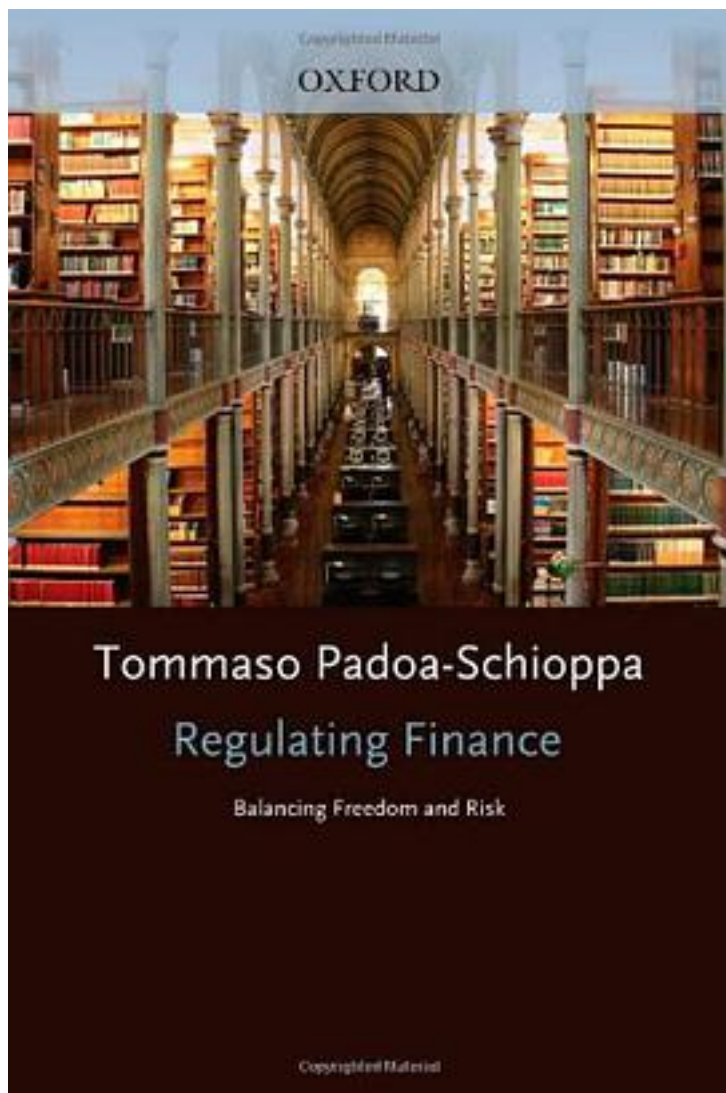


Regulating Finance



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Grounding its analysis in the historical evolution of financial regulation, this book addresses a range of public policy issues that concern the design of financial regulation and its enforcement, and contributes several new ideas to the debate in this field. Financial systems have become more competitive across sectors of financial institutions and nations, and direct regulations have been removed in pursuit of efficiency. However, as the risk of institutional failures has increased, de-regulation has had to be followed by re-regulation. In which form should this happen? This book answers this question. First revisiting the issue of "why to regulate", Padoa-Schioppa argues that the need to continue to regulate banks in a special way follows from their key role as liquidity providers. At the same time, his argument recognizes the need for close interplay in the regulation of different financial sectors. The book goes on to discuss "how" regulation should be carried out in the modern environment. It should be market-friendly, but the balance between official intervention and market discipline is difficult to get right. Moreover, in an increasingly international context, financial regulation has to be evenly applied across countries to avoid regulatory arbitrage. The final part of the book turns to issues specifically connected with developments in the European Union. One major issue is the maintenance of financial stability in the Euro area where the financial system is becoming especially integrated. Another major issue is the appropriate role of central banks. As the literature and practice are still very much under development, Padoa-Schioppa analyses the general aspects of the financial stability function of central banks -- particularly in relation to the monetary policy and supervision functions -- as well as the tools available for the Eurosystem.

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