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Blom, J.G.W.

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Banking on the Public

Market Competition and Shifting Patterns of Governance



Banking on the Public Market Competition and Shifting Patterns of Governance

The financial crisis that started in 2007 has put the inherent challenges posed by global financial markets in a multilevel governance setting in sharp relief. It prominently raised the question why it apparently was not possible to develop a governance pattern better equipped to mitigate the worst effects of the crisis. In more formal terms: What explains the relationship between market structure and patterns of governance, so as to understand the dynamics of the global financial system? This thesis develops an innovative approach to address this issue. It is argued that an integrated notion of states and markets can further our understanding of the global financial system. Both public and private actors exert agency on markets and in the policymaking process in a simultaneous fashion, and a focus on either markets or states ('politics') therefore falls short in explaining the dynamic in the system. The case studies on the policymaking processes addressing international bank capital adequacy standards (the Basel Capital Accords) and sovereign debt crisis resolution provide the empirical backing for this argument. Overcoming the state-market dichotomy not only leads to better analysis, it also points to new and important avenues for reform. This thesis therefore provides a timely analytical and socially relevant contribution.

JASPER BLOM was a PhD candidate at the Amsterdam school for Social Science Research (University of Amsterdam) from 2005 to 2011. He completed his undergraduate education at the Free University Amsterdam (MA in Financial Economics) and the University of Amsterdam (MA in Political Science). Before commencing his PhD research he was a policy advisor on Foreign Financial Relations at the Dutch Ministry of Finance. He will continue his work on issues of global financial governance and the political economy of money and finance in a more policy-oriented setting.

J.G.W. Blom

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