## Contents

Abbreviations I
Acknowledgements III

Chapter 1
Shifting patterns of governance, changing market structures, and public-private interaction 1
Global financial governance and the challenges of financial crises 1
Governing creditors and debtors: bank capital adequacy standards and sovereign debt crisis resolution 8
Bank capital adequacy standards under the Basel Capital Accords 9
Sovereign debt crisis resolution for emerging markets 16
Main argument 22
Summary and thesis structure 25

Chapter 2
Theorising the global financial system: governance, market structure and the policymaking process 27
Conceptualising global financial governance 30
Institutional approaches to governance 39
Analysing the policymaking process 45
Addressing market structures and governance simultaneously 56
Argument 60
Research methodology 65

Chapter 3
Setting the stage: financial market trends and institutions 70
The rise of the Euromarkets and the fall of Bretton Woods: 1945 - 1971 72
Governance institutions in search of a mission: 1971 – 1982 82
Regulatory competition and financialisation: 1982 – 2005 96
Summary and concluding remarks 103

Chapter 4
Bank capital adequacy under the Basel Capital Accords 106
Analysing the governance of bank capital adequacy 109
The onset: preliminary international coordination and confrontation resulting in Basel I 112
The interlude: Basel I feeding into the market structure 119
Renegotiating the Basel Capital Accord into ‘Basel II’ 126
Analysis and preliminary conclusions 135