Banking on the public: market competition and shifting patterns of governance
Blom, J.G.W.

Citation for published version (APA):

General rights
It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

Disclaimer/Complaints regulations
If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: http://uba.uva.nl/en/contact, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.
Bibliography


Aronson, J.D., *Money and power, banks and the world monetary system*, Sage, 1977


Block, F.L., *The origins of international economic disorder: a study of United States international monetary policy from World War II to the present*, University of California Press, 1977

Blom, J. (ed.), *De kredietcrisis: een politiek-economisch perspectief*, Amsterdam University Press, 2010


Blautsen, P., *The chasening, inside the crisis that rocked the global financial system and humbled the IMF*, Public Affairs, 2003 (2nd ed.)

Blautsen, P., *And the money kept rolling in (and out); Wall street, the IMF, and the bankrupting of Argentina*, Public Affairs, 2005

Blyth, M., *Great transformations, economic ideas and institutional change in the twentieth century*, Cambridge University Press, 2002a


Boughton, J.M., ‘The IMF and the force of history: ten events and ideas that have shaped the institution’, *IMF Working Papers*, no. WP/04/75, 2004


Brunnenraeber, A. et al., ‘Interdisciplinarity in governance research, GARNET working paper, no. 08/06, September 2006


Bibliography

Cutler, C. et al. (eds), Private authority and international affairs, SUNY Press, 1999


Busch, A., Banking regulation and globalization, Oxford University Press, 2009


Cline, W.R., International debt re-examined, Institute for International Economics, 1995

Cohen, B.J., Organizing the world’s money, Basic Books, 1977


Cox, R.W., Production, power and world order: social forces in the making of history, Columbia University Press, 1987


Cutler, C. et al. (eds), Private authority and international affairs, SUNY Press, 1999


De Goede, M., Virtue, Fortune, and Faith, A Genealogy of finance, University of Minnesota Press, 2005


Dodd, N., The sociology of money: economics, reason and contemporary society, Continuum, 1994


Eichengreen, B., Toward a new international financial architecture, Institute for International Economics, 1999


Eggertsson, T., Economic behavior and institutions, Cambridge University Press, 1990

This thesis aims to contribute to a better understanding of the relationship between market structures and patterns of governance, to explain why attempts to establish a governance pattern that mitigates financial crises have been less than fully successful (to say the least). The central question informing the project is: What explains the relationship between market structures and patterns of governance so as to understand the dynamics of the global financial system? This general concern is explored by focusing on the issue areas of bank capital adequacy standards and the resolution of sovereign debt crises. The relationship between market structures and patterns of governance in both issue areas not only seems to be reciprocal, but also seems to be the key defining factor in developments in these areas. The past decades of cross-border and cross-sector integration of financial markets should therefore be understood as occurring symbiotically with the concurrent shifting patterns of governance. The overarching question above can consequently be broken down into three more specific research questions:

1. How has the pattern of governance shifted in the two policy domains of bank capital adequacy standards and sovereign debt crisis resolution over the period 1980 – 2005? How have the relevant market structures changed over the same period?
2. What are the characteristics of the policymaking process leading to these shifts in the pattern of governance of the two policy domains in global financial governance?
3. What is the role of the policymaking process in both shifts in governance and changes in market structure? In short, how do shifting patterns of governance relate to changes in market structure in each of the two cases?

These research questions are addressed by process-tracing the developments in the two policy domains, through an analysis of qualitative data (semi-structured interviews, policy documents, and archive materials) and quantitative data (market structure data of e.g. the BIS and OECD). The time period in which these cases are examined (1980 – 2005) allows for both within and across case comparison. In both cases, it can be observed that the changes in market structure which have occurred in the two policy domains (‘globalisation of the financial system’, reflected in bigger, international banks and increased capital market financing of emerging markets) have shifted the preferences of actors and led to the emergence of global-level public policymaking institutions in which private actors are closely involved. These developments facilitated the shift from ‘public’ governance at the international level (the governance patterns of Basel I and the Baker/Brady plans) to greater private sector self-regulation at the global level (the governance patterns of Basel II and the Collective Action...