

Beyond Financial Reform: Mapping Regulatory Objectives, Institutional Forms, and Accountability in the Post-Crisis Landscape

Program Summary:

Three years into the deepest financial crisis in decades, debates rage on about the core objectives of regulating finance, the relative importance of competing objectives and the relative competences of competing local, national and global regulators. This program will assess the recent reform efforts in context, to shed light on the choices inherent in determining who gets to regulate whom, how, and for whose sake. What, if any, tradeoffs must be made between systemic stability and growth? ... safety and soundness and consumer protection? ... risk management and innovation? ... home country, host country, and multilateral regulation? ... regulatory effectiveness and accountability?

Leading policy makers, academics and market participants have staked out positions on the merits; yet others contend that reform has been mired in false choices. The program will address the competing claims; explore the relationships among regulation, finance, and its economic, political and social context; and try to shift the terms of theoretical and policy debates to chart the path ahead. Of particular interest are papers that:

- Engage with economic and political thought on urgent policy problems, such as macroprudential and countercyclical regulation;
- Address the challenges of compliance, regulatory arbitrage, and regulatory capture;
- Contribute to the debate about the institutional structure of regulation and the competing bases for allocation of regulatory authority; and
- Explore insights for financial regulation from other law disciplines, including bankruptcy, international law, and administrative law, as well as institutional and behavioral fields outside the law.

Call for Papers:

Law teachers and other scholars who have an interest in speaking at this program are invited to submit a manuscript or précis on any aspect of the foregoing topic. Junior faculty members are particularly encouraged to submit. A review committee consisting of Section officers will select one or more papers or proposals and will invite the author(s) of each selected submission to make a presentation at the program session. A précis should be comprehensive enough to allow the review committee to evaluate the likely content and quality of the proposed paper; however, complete drafts will receive preference in the selection process. Please send submissions to the Program Chair--Anna Gelpern, American University Washington College of Law, agelpern@wcl.american.edu-no later than August 1, 2010. Please forward this Call for Papers to anyone who might be interested.