



# **Governance of Global Financial Markets (International Corporate Law and Financial Market Regulation)**

*Emilios Avgouleas*

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The recent financial crisis proved that pre-existing arrangements for the governance of global markets were flawed. With reform underway in the USA, the EU and elsewhere, Emilios Avgouleas explores some of the questions associated with building an effective governance system and analyses the evolution of existing structures. By critiquing the soft law structures dominating international financial regulation and examining the roles of financial innovation and the neo-liberal policies in the expansion of global financial markets, he offers a new epistemological reading of the causes of the global financial crisis. Requisite reforms leave serious gaps in cross-border supervision, in the resolution of global financial institutions and in the monitoring of risk originating in the shadow banking sector. To close these gaps and safeguard the stability of the international financial system, an evolutionary governance system is proposed that will also enhance the welfare role of global financial markets.

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