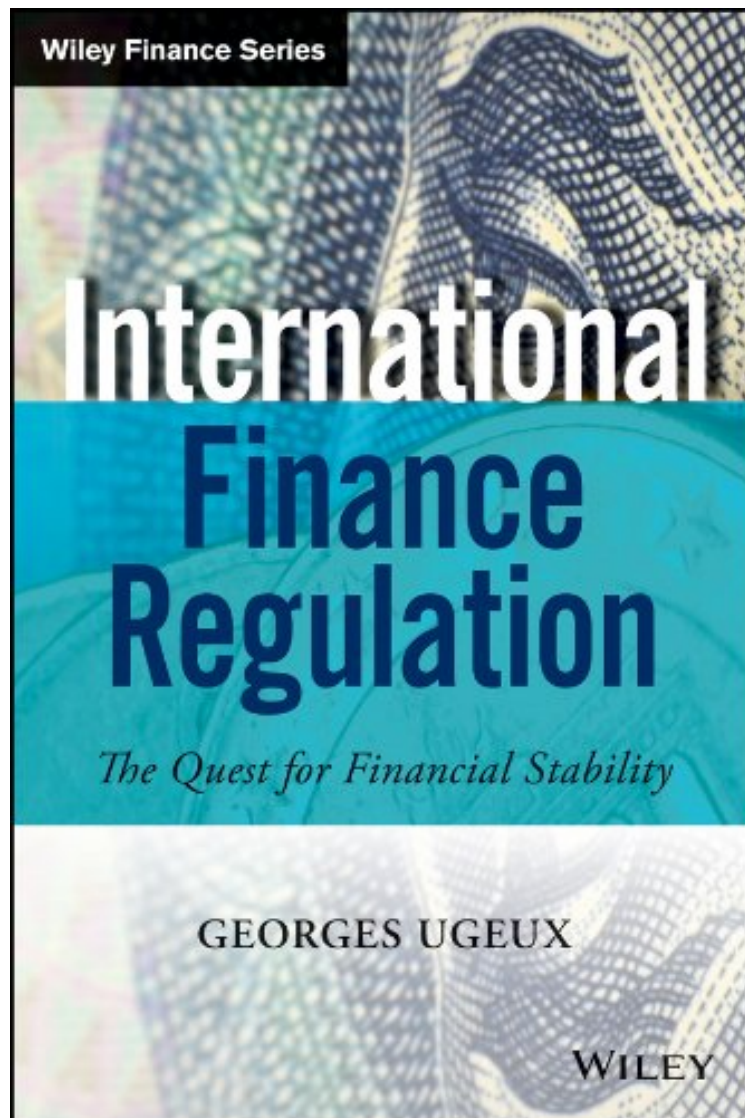


[Free pdf] International Finance Regulation: The Quest for Financial Stability (Wiley Finance)

International Finance Regulation: The Quest for Financial Stability (Wiley Finance)

Georges Ugeux

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Georges Ugeux : International Finance Regulation: The Quest for Financial Stability (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised International Finance Regulation: The Quest for Financial Stability (Wiley Finance):

0 of 0 people found the following review helpful. short to the point mix of academic and current issues discussionBy MdI liked it. I recommend it. Covers the whole landscape. Thanks for writing this. Will look for your next one. Perhaps keep this one as ongoing with regular new editions. Thanks.0 of 0 people found the following review helpful.

Five Stars
By Pablo Alejandro Casas Rabago
Great book! 1 of 1 people found the following review helpful. This book is also highly recommended for any students interested in international financial regulation as ...
By Dee Kuchukulla
This book was extremely well written, informative and provided illustrative case studies. It raised many important questions on financial regulation that everyone involved in the sector should be actively questioning and discussing in the aftermath of the recent global financial crisis in order to prevent a future breakdown. Aside from the key players in the global financial sector, this book is also highly recommended for any students interested in international financial regulation as it helps lay a framework for comprehension that students can then apply in thinking about current events in financial regulation and in their studies.

As the global market expands, the need for international regulation becomes urgent. Since World War II, financial crises have been the result of macroeconomic instability until the fateful week end of September 15, 2008, when Lehman Brothers filed for bankruptcy. The financial system had become the source of its own instability through a combination of greed, lousy underwriting, fake ratings and regulatory negligence. From that date, governments tried to put together a new regulatory framework that would avoid using taxpayer money for bailout of banks. In an uncoordinated effort, they produced a series of vertical regulations that are disconnected from one another. That will not be sufficient to stop finance from being unstable and the need for international and horizontal regulation is urgent. This challenge is the focus of Georges Ugeux's book. *International Finance Regulation: The Quest for Financial Stability* focuses on the inspirations behind regulation, and examines the risks and consequences of fragmentation on a global scale. Author Georges Ugeux has four decades of experience in the legal and economic aspects of international business operations. He created and ran the New York Stock Exchange's international group in charge of developing the NYSE's reach to non-US companies, including relationships with regulators and governments. Ugeux teaches European Banking and Finance of the Columbia University School of Law. Ugeux is uniquely positioned to provide recommendations and suggestions from the perspective of a top global authority. In the book, he explores international regulation with topics such as:

- Laws, regulations, and risks of overregulation
- Transformation of the U.S. market and creation of the Eurozone
- Development of a global framework and stability of the banking system
- In-depth examination of Basel III, the Dodd-Frank Act, the European Banking Union, and the Volcker Rule

The book also contains case studies from real-world scenarios like Lehman, CDS, Greece, the London Whale, and Libor to illustrate the concepts presented. Finance consistently operates within an increasingly global paradigm, and an overarching regulation scheme is becoming more and more necessary for sustainable growth. *International Finance Regulation: The Quest for Financial Stability* presents an argument for collaboration toward a comprehensive global regulation strategy.

Georges Ugeux draws on his experience as well as his training as an economist and lawyer to tackle a daunting topic: *International Finance Regulation: The Quest for Financial Stability* (Wiley, 2014). Backward-looking rules are only one problem with current financial regulation. Another is its fragmentation, especially across national borders. Ugeux is not especially hopeful that we can resolve the problems that stand in the way of global financial stability. In fact, if the volcano model is apt, stability itself is a chimera. —Brenda Jubin, *Reading the Markets*, Investing.com
From the Inside Flap
Since World War II, financial crises have been the result of macroeconomic instability until the fateful day of September 15, 2008 when Lehman Brothers filed for bankruptcy. The financial system had become the source of its own instability through a combination of greed, lousy underwriting, fake ratings, and regulatory negligence. From that date, governments tried to put together a new regulatory framework that would avoid using taxpayer money for bailout of banks. In an uncoordinated effort, they produced a series of vertical regulations that are disconnected from one another. That will not be sufficient to stop finance from being unstable, and the need for international and horizontal regulation is urgent. Effective financial regulation inspires market confidence, stability, consumer protection, and a reduction in financial misconduct and crime. International finance expert Georges Ugeux explains that while individual nations have reformed domestic regulations, these combined measures are still insufficient to prevent future financial crises. *International Finance Regulation: The Quest for Financial Stability* demonstrates that global financial stability is managed in a fragmented and incoherent manner, and offers a model for strategic international regulation. *International Finance Regulation* provides recommendations and suggestions from the perspective of a leading global authority with more than 40 years' experience in the financial arena. Ugeux offers insights into the lessons learned from the recent financial crises, and shows why the current financial laws, rules, and risks are often seemingly overbearing. He also includes information on the transformation of the United States marketplace and the creation of the Euro, and histories of Latin American and Asian economic crises. Ugeux points to some of the complexities and inconsistencies of recent regulations—Basel III, the Dodd-Frank Act, the European Banking Union—and their limited ability to ensure financial stability. He also addresses some of the controversies surrounding the Volcker Rule, too big to fail, shadow banking, credit default swaps, securitization, and hedge funds. The book is filled with illustrative case studies from real-world financial disasters such as the implosion of Lehman Brothers, the breakdown of the Greek economy, the

enormous London Whaler trading, and Libor interest rate scandal. These studies and other examples demonstrate how the global economic framework developed, and the inability (and unwillingness) of the international financial and banking systems to protect our economy. The proposals and recommendations outlined in International Finance Regulation offer the international financial community a new model for the transformation of our global economy.

From the Back Cover: Praise for International Finance Regulation: Building on his extensive experience as a market regulator, law professor, and internationalist, Georges Ugeux has produced an eminently readable exposition of the disparate threads that caused the recent breakdown of global financial systems, and the serious deficiencies permeating existing regulatory mechanisms that should—but are unable to—prevent future breakdowns. His analysis culminates in his carefully conceived outline of the necessary components of effective global financial regulatory reform. This is a must-read for regulators, market professionals, and anyone concerned about the future of financial regulation as well as those looking for creative approaches to restore global financial stability.

—Harvey L. Pitt, CEO, Kalorama Partners, LLC; Former SEC Chairman (2001–2003)

The great interest of Georges Ugeux's book is that it puts together issues which are too often dealt with separately. Therefore, this well-documented book provides a more comprehensive view of what is needed to get a more stable financial world.

—Philippe Maystadt, special advisor to Commissioner Barnier, former president of the European Investment Bank

In a short book, Georges Ugeux has covered the waterfront, with fresh and incisive observations on a host of topics. You may not agree with every judgment that he reaches, but he will make you think and respond. As usual, he is stimulating, hard-nosed, and delightfully judgmental.

—John Coffee, Adolf A. Berle Professor of Law at Columbia University Law School; Director of the Columbia University Law School's Center on Corporate Governance