



The Redesign of the Global Financial Architecture: The Return of State Authority (Rethinking Globalizations)

Stuart P. M. Mackintosh

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In 2007-2008 the global financial and economic system was in turmoil. This volume focuses on how the global financial architecture was redesigned following the financial crash of 2008. Its central claim is that the reforms constituted a paradigm shift, a move from the dominance of market authority to the re-assertion of state authority over financial markets and actors.

The book underscores that the cycle of boom and bust, of crisis response, reform and eventual relapse are not only economic but also conceptual and ideological. Ideas matter in the political and economic calculus of policy making. Economies are underpinned by and linked to ideological narrative, a prevailing policy consensus that places limits on policy actions and options and constitutes a dominant worldview or paradigm. To become real, to be lasting, to impact actual policy choices and market actor decisions, a re-regulatory paradigm shift cannot just be conceptual or ideological. It must also be present in the institutional constructs and policy decisions that flow from the ideological regulatory shift. To gauge the fluctuating strength of the paradigm shift the book addresses the G20 summit process, the creation of the FSB, the policy output of the new forums, for signs of permanency, strength, and possible effectiveness.

This work presents important new material on the financial crisis and the regulatory response to it, which will be valuable for researchers, teachers and students alike.



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