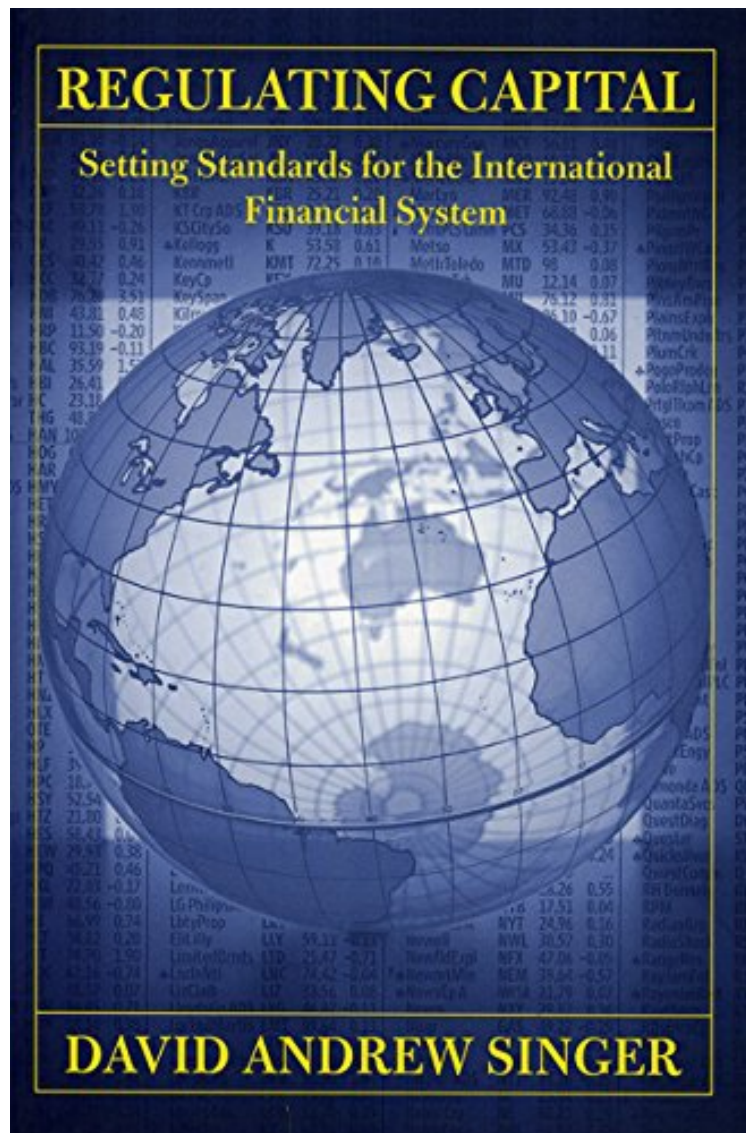


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Regulating Capital: Setting Standards for the International Financial System (Cornell Studies in Money)

David Andrew Singer

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Financial instability threatens the global economy. The volatility of capital movements across national borders has led many observers to argue for a reformed "global financial architecture," a body of consistent rules and institutions to prevent financial crises. Yet regulators have a decidedly mixed record in their attempts to create global standards for the financial system. David Andrew Singer seeks to explain the varying pressures on regulatory agencies to negotiate internationally acceptable rules and suggests that the variation is largely traceable to the different domestic political pressures faced by regulators. In *Regulating Capital*, Singer provides both a theory of the effects of domestic pressures on international regulation and a detailed analysis of regulators' attempts at international rulemaking in banking, securities, and insurance. Singer addresses the complexities of global finance in an accessible style, and he does not turn away from the more dramatic aspects of globalization; he makes clear the international implications of bank failures and stock-market crashes, the rise of derivatives, and the catastrophic financial losses caused by Hurricane Katrina and the events of September 11.

"Singer offers a refreshing approach to the analysis of regulatory issues in international financial markets. Recommended."Choice"David Andrew Singer focuses on the financial regulatory process in major industrial countries; the tensions between regulatory prudence and international competitiveness; the constant possibility of a legislative intervention, especially after financial crises; and the efforts by national regulators to preserve their autonomy through, paradoxically, the international negotiation of common norms. He discusses well the attempts of major countries over the past two decades to frame common positions, which were partially successful in the case of banking, less so for the securities and insurance industries."Foreign Affairs"In a world where capital flows freely across national borders, financial stability depends on international regulatory cooperation. David Andrew Singer has produced the best account to date of the political dynamics that produce success and failure in this crucial domain."Miles Kahler, Rohr Professor of Pacific International Relations, University of California, San Diego"David Andrew Singer explains the variation in support for international regulatory initiatives among states, highlighting the distinctive constraints and incentives faced by regulators. *Regulating Capital* adds to our understanding of international regulation especially in its exploration of the insurance industry and the securities market."Tony Porter, McMaster University"Regulating Capital explores efforts both successful and failed to govern global financial markets. David Andrew Singer focuses our attention on domestic financial regulators, whose constraints and opportunities at home drive their actions abroad. Singer very ably brings to light often-neglected areas of political economy, including banking, insurance, and securities regulation. Singer makes a convincing case that these realms of the economy are central to international economic growth and stability, as well as to the study of global governance."Layna Mosley, University of North Carolina"Over the last decade insurance regulators, like their banking and securities counterparts, have traversed the globe holding seemingly interminable discussions about common standards. Those who consider regulatory harmonization to be utopian often find this bustle of activity a polite waste of time. Those who regard harmonization as inevitable wonder why it is taking so long. All of them will be enlightened by David Andrew Singer's cogent explanation of the ups and downs of this process that is transforming the global financial system."Robert Gibbons, Ph.D., CPCU, CLU, President, International Insurance Foundation"Writing with clarity and precision, David Andrew Singer makes a major contribution to our understanding of the international regulation of capital flows. His puzzle is why different types of capital flows, all facing financial risk, experience different forms of regulation. Financial stability is fraught with all sorts of risks, which Singer explains eloquently. Systemic risk alone, however, is not sufficient for international regulation. The impetus comes when the forces of globalization cause financial stability to come at the high cost of international competitiveness for the domestic financial industry. Singer argues that national regulators, under the scrutiny of domestic legislatures, take the lead. Regulators navigate between the conflicting goals of financial stability and international competitiveness, and they enter into international negotiations when the trade-off leaves them bleak domestic options. Singer's superb style makes the treatment of complex issues accessible for all audiences including the policymaking community and beginning students. His original scholarly contributions also make this essential reading for leading experts in the field of political economy."James Raymond Vreeland, Yale University"Regulating Capital brings the timely subject of global finance within reach of a broad audience with a simple and compelling argument: financial regulators seek to harmonize regulations of capital in order to balance their twin mandates of maintaining domestic financial stability and protecting the international competitiveness of domestic financial firms. I marvel at David Andrew Singer's ability to illuminate in such a concise account the experiences of the three biggest players—the United States, United Kingdom, and Japan—in regulating the three central financial industries of banking, securities, and insurance. I expect that Singer's book will entice a new generation of political scientists to delve into the political economy of finance, for it brings this complex subject into conversation with important debates in the discipline."Frances McCall Rosenbluth, Damon Wells Professor of Political Science and Director, Leitner Program in Comparative and International Political Economy, Yale UniversityFrom the Back Cover"In a world where capital flows freely across national borders, financial stability depends on international regulatory cooperation. David Andrew Singer has produced the best account to date of the political dynamics that produce success and failure in this crucial domain."--Miles Kahler, Rohr Professor of Pacific

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