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gLAWcal COMMENT #232

WHO WOULD RUN AN INTERNATIONAL REGULATORY AGENCY ON FINANCIAL MARKETS?

Based on

**Rosa Maria Lastra “Do we need a world
financial organization?”**



gLAWcal
Global Law Initiatives for Sustainable Development



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A gLAWcal comment on Rosa Maria Lastra “Do we need a world financial organization?” in Antonio Segura Serrano (Ed.) “The Reform of International Economic Governance”.

ly, the author was able to weave the concerns of domestic banking and markets to be at the forefront of who at the international-level should be involved in being the “global sheriff” of national and international markets. Lastra attributes this willingness to have a global organization on the (then) recent global financial crisis for which national markets and banking systems have yet to fully recover. The idea being simply that if the markets operate across national markets, there should be an international-level regulatory organization who is tasked with maintaining the best interests for the global markets.

Lastra’s chapter explored the idea of the necessity of having a World Financial Organization. After establishing that no such organization with international credentials or appeal, the idea of allowing another already established organization to take on these responsibilities fell to just a few candidates: the International Monetary Fund (IMF), the World Trade Organization (WTO), FSB and others were judged for their efficacy for such a charge. The WTO was lauded for expertise, while the IMF was lauded for its relatively uniform acceptance and admiration in the international community. The arena of international law is relatively silent on whether an international-level organization involved in the activity of the regulation of financial markets and their composite industries. In this case, the IMF was further singled out as a particularly adept organization for regulation, as well as the having the more appropriate ability to exercise discretion in supervision at the micro- and macro-levels. Interesting-



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OUR MISSION

To collaborate with Government, Civil society and business community to balance the excess of globalization with Non Trade Concerns.

OUR GOALS

To influence policymakers, to raise awareness over Non Trade Concerns, to encourage stakeholder participation, and to disseminate gLAWcal’s publication results.



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