

25.05.18

gLAWcal COMMENT #247

THE UN SHOULD HAVE A SEAT AT THE TABLE FOR DEVELOPING NATIONS IN FINANCIAL REGULATION NEGOTIATIONS

Based on

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



gLAWcal
Global Law Initiatives for Sustainable Development



Routledge
Taylor & Francis Group

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”.

regarding reform of the financial regulation regards that the administrative infrastructure should not be siloed by political boundaries, and should instead be more a truly globalized set of regulations that regions and collections of nations should be regulated by. This was one of the more unique suggestions, with several more, less radical suggestions from reform provided throughout the chapter.

The events that color the subject area of reforming financial regulation is the 2007-2008 global financial crisis. More specifically, these events raised into question whether previous regulations were strong enough to prevent similar crises from occurring in the future. The rise in new regulation infrastructure suggests that the answer to this question is a resounding “no”. However, improvements that have been made have been noted by this author and other critics as not going far enough. Of note, the G10 regulatory bodies may be effective for those 10 nations whose interests and practices are noted in the policies produced by these agencies. Yet, those nations that are not party to the negotiations in the G10 may not have their interests and practices covered by such regulations. The goal should be to have a more inclusive regulatory scheme allowing smaller nations to have their unique challenges resulting from financial risk-taking are held in esteem. An interesting suggestions from the chapter



Cite as: gLAWcal Comment #247 “The UN should have a seat at the table for developing nations in financial regulation negotiations” (2018) based on Rosa Maria Lastra “Do we need a world financial organization?” in Antonio Seguro Serrano (Ed.) “The Reform of International Economic Governance”, gLAWcal Book Series, Routledge Publishing (New-York/London), 2017, ISBN 9781315553603.

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gLAWcal
Global Law Initiatives for Sustainable Development

Email: research@glawcal.org.uk

Website: glawcal.org.uk

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