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gLAWcal
COMMENT #200

LOCAL INITIATIVES, BASEL REGULATION AND NEOLIBERAL POLICIES

Based on

**M. Viljanen “Staying Global and Neo-liberal or Going Somewhere Else?
Banking Regulation after the Crisis”**



gLAWcal
Global Law Initiatives for Sustainable Development

A gLAWcal comment on M. Viljanen Staying “Global and Neoliberal or Going Somewhere Else? Banking Regulation after the Crisis” in Antonio Segura Serrano (Ed.) “The Reform of International Economic Governance”.

consequences are contained to ensure that neoliberal global markets are not endangered. Overall, the Basel rules and the structural regulation initiatives converge upon a tortious neoliberal strategy which attempts to fix the shortcomings of a neoliberal strategy with somewhat unorthodox tools to keep the neoliberal regulatory framework afloat.

Do local initiatives, in the post-crisis banking regulations, signify a radical transition in global banking regulation capable of unsettling the neoliberal Basel approach? Structural regulatory initiatives push the riskiest banking activities away from institutions with access to government funding support but fail to fundamentally change the banking landscape. This implies – among other things – that even the structural regulation projects have not shed their neoliberal roots. The initiatives seem to be primarily there to keep the markets afloat while manipulating their peripheries. The Basel strategy is not exclusively and orthodoxly neoliberal but, rather, contains some paternalist and interventionist tendencies which augments are neoliberal, with a tacit small-scale structural regulation project. Simultaneously, the structural regulation initiatives seem primarily designed to allow neoliberal banking to continue, but in a new institutional setting where some of its most pernicious potential effects and flagrant perverse



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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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