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# GLAWCAL COMMENT #190

**Neoliberalism in Global Financial Governance: Where Do We Go from Here?**

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*Based on*

**Mika Viljanen**

**“Staying Global and Neoliberal or Going Somewhere Else? Banking Regulation after Crisis”**



**gLAWcal**  
Global Law Initiatives for Sustainable Development

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

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To prevent the looming financial crisis, which might have the power to significantly curtail the current global economic growth, it is necessary to rethink even the underlying ideology of the global finance governance, resting mainly in neoliberal thought. In practice it meant that the function to the regulatory system is to make the banks safe and the international banking system stable, while the banks should retain the freedom to make their own decisions. However, this approach collapsed when the last financial crisis hit, which created also the need to come up with novel regulatory approaches, including the control of reckless banking operations. The chapter “Staying Global and Neoliberal or Going Somewhere Else? Banking Regulation after Crisis” written by Mika Viljanen in the book “The Reform of International Economic Governance” provides an overview and critical evaluation of regulatory approaches in the United States, United Kingdom, Germany and the European Union, while the common denominator at the global level remain the so-called Basel Accords, serving as an underlying basis, inspiration and point of contention at the same time. Even though the approaches in the various countries draw an inspiration from each other, they are sufficiently different to allow a valuable comparison and to underline different local approaches to the solution of common problems. To learn more about these issues, Mika Viljanen invites the interested readers to study his chapter.

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The gLAWcal comments are insight and short analytical pieces written by the gLAWcal team. The gLAWcal comments are based on, and inspired by, the books and chapters published within one of the [gLAWcal book series](#) published by Routledge Publishing (New York/London).

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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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