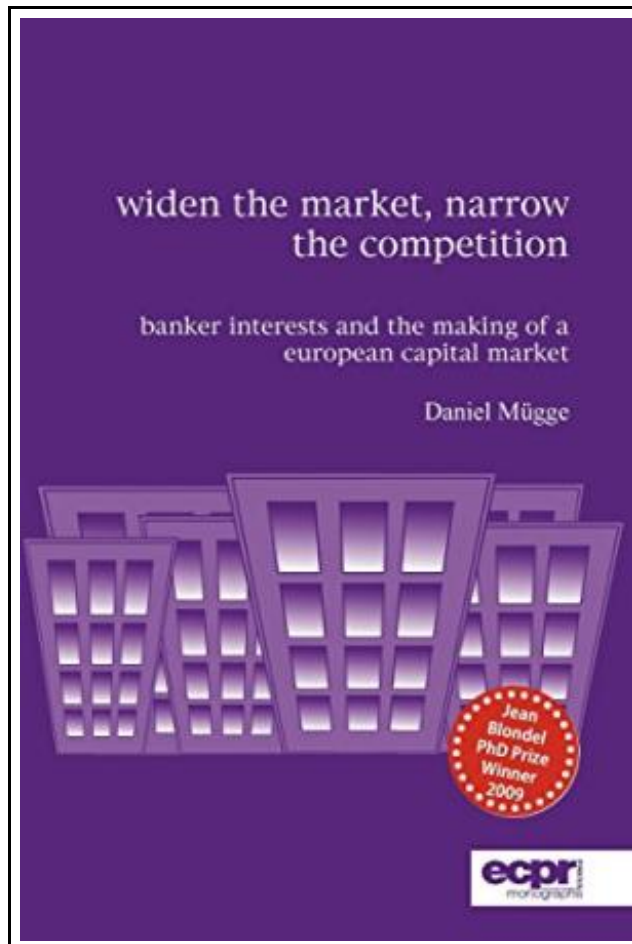


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WIDEN THE MARKET, NARROW THE COMPETITION: BANKER INTERESTS AND THE MAKING OF A EUROPEAN CAPITAL MARKET (PAPERBACK)



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ECPR Press, United Kingdom, 2011. Paperback. Book Condition: New. 234 x 156 mm. Language: English . Brand New Book ***** Print on Demand *****.EU capital markets have changed radically over the past 20 years. In the 1980s countries had their own financial industries and rules. Now there is one Champions League of banks, and member states have transferred crucial regulatory powers to Brussels. Drawing on policy documents and more than fifty in-depth interviews, *Widen the Market, Narrow the Competition* argues that financial industry interests have been key to this power shift. Continental banks initially feared a single European market, and governments followed their protectionist impulses. In the 1990s the mood changed, and the likes of ABN AMRO and Deutsche Bank rushed into international investment banking. They emerged as the crucial lobby for the supranational governance in place today. Linked by the interests of centrally placed firms, EU financial integration and supranational governance have been two sides of the same coin. At the same time, national parliaments and ordinary citizens have been pushed to the sidelines. The strengthening of European supranational governance was designed to foster integrated financial markets, but Daniel Mugge s impressive analysis shows how it also generated financial transformations that contributed to the recent financial crisis. This very readable and theoretically rich book should act as a cautionary tale to those inclined to leave regulatory policy in the hands of powerful bankers. Professor Eric Helleiner, Chair in International Governance, Center for International Governance Innovation, University of Waterloo Daniel Mugge s book investigates the supranationalization of capital market governance in Europe and the interests behind it. Drawing upon British, French and German cases, Mugge explains brilliantly how financial reform in Europe shifted from national divergence to transnational lobbying. Theoretically innovative and thoroughly researched, this is an important book for...

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