Contents

Introduction 3
2. Global Governance and International Standard Setting 34
3. The International Legal Framework for International Financial Regulation 79
5. Strengthening the Global Financial System through Institutional and Legal Reform 155
7. The Economics of Systemic Risk in International Settlements 184
8. A Microeconomic Examination of Financial Fragility: A Test of Capital Adequacy Standards 201
9. Reforming the Basel Accord and the Use of Subordinated Debt: Making Markets Work for the Regulator 227
10. Enhancing Corporate Governance for Financial Institutions: The Role of International Standards 239
Notes 273
References 293
Index 313