

The Political Economy of Finance

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Abstract

The regulations that shape the design and operations of corporations and credit and securities markets differ vastly from country to country. In addition, similar regulations are often unequally enforced in different countries. Economists still have an imperfect understanding of why these international differences exist and of whether they tend to persist over time. However, a recent strand of research has shown that some progress on these issues can be made using the approach of the new political economy, which models regulation and its enforcement as the result of the balance of power between social and economic constituencies. In this paper we offer a first assessment of the results and potential of this approach in three fields: corporate finance, banking, and securities markets.

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