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Is Reregulation of the Financial System an Oxymoron?

Levy Economics Institute Working Paper No. 585

14 Pages

Posted: 16 Feb 2010

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Date Written: February 15, 2010

Abstract

The extension of the subprime mortgage crisis to a global financial meltdown led to calls for fundamental reregulation of the U.S. financial system. However, that reregulation has been slow in implementation and the proposals under discussion are far from fundamental. One explanation for this delay is the fact that many of the difficulties stemmed not from lack of regulation but from a failure to fully implement existing regulations. At the same time, the crisis evolved in stages, interspersed by what appeared to be the system's return to normalcy. This evolution can be defined in terms of three stages (regulation and supervision, securitization, and a run on investment banks), each stage associated with a particular failure of regulatory supervision. It thus became possible to argue at each stage that all that was necessary was the appropriate application of existing regulations, and that nothing more needed to be done. This scenario progressed until the collapse of Lehman Brothers brought about a full-scale recession and attention turned to support of the real economy and employment, leaving the need for fundamental financial regulation in the background.

Keywords: Financial Regulation, Financial Crisis, Subprime Crisis, Mortgage Affiliate Regulation**JEL Classification:** G21, G24, G28[Suggested Citation](#) >[Show Contact Information](#) >

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