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Volume 17, 2010 - [Issue 7: At the Frontier of the Single European Market: The Political Economy of Market Integration in the Early Twenty-first Century](#)

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Completing the single market in financial services: the politics of competing advocacy coalitions

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Pages 1007-1023 | Published online: 06 Dec 2010

 Cite this article  <https://doi.org/10.1080/13501763.2010.499239>

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Abstract

Why has the completion of the single market in financial services proved so difficult and time consuming? This paper addresses this question by evaluating the explanatory power of a revised version of the 'advocacy coalition framework' against the empirical record of the policy-making processes of key pieces of legislation dealing with securities trading in the EU. The findings suggest that in almost all the Lamfalussy directives, the main (but, by no means, the only) line of division was between a 'market-making' coalition and a 'market-shaping' one. This was owing to differences in the national regulatory frameworks, the configuration of national financial systems and their competitiveness (hence, 'interests'). However, the tension was also a consequence of different belief systems (hence, 'ideas') about financial services regulation. The latter have undergone a significant reappraisal as a result of the global financial crisis.

ACKNOWLEDGMENTS

Financial support from the British Academy (Grant SG 45759) and the European Research Council (204398 FINGOVEU) is gratefully acknowledged. I wish to thank all the practitioners who made themselves available for interview. I also wish to thank the participants to the University Association for Contemporary European Studies (UACES) conference in Edinburgh, the European Union Studies Association (EUSA) Conference in Los Angeles, the reviewers and the editors of this collection for their comments on an earlier draft of this contribution. All interpretation, errors and omissions are mine.

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