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New Political Economy >
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Original Articles

The 'Old' and 'New' Politics of Financial Services Regulation in the European Union

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Notes

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Policy-makers have been in constant discussion about the causes of the misjudgment of the crisis (see [2009b](#): 11).

A policy of ‘prudent supervision’ is a certain policy approach that has been part of the paradigm of prudential supervision (Hall [1993](#)).

advocacy of prudential supervision.

Shortly before the crisis, Mervyn King commented that the ‘big’ (The October 2008 crisis was ‘big’ (The



This expression is used very frequently in the policy documents produced by the British Treasury, the FSA and the Bank of England.

This paragraph and the following paragraph are based on interviews carried out in Frankfurt, Paris, and Brussels in July 2011.

Lord Turner in an interview for Prospect Magazine in August 2009 warned that a ‘swollen’ financial sector paying excessive salaries had grown too big for society (Financial Times, 27 August 2009).

http://ec.europa.eu/unitedkingdom/press/press_releases/2010/10123_en.htm accessed in February 2011.

http://ec.europa.eu/internal_market/smn/smn56/docs/derivatives_en.pdf

EUobserver, 26 September 2008, <http://euobserver.com/9/26814>.

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