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Original Articles

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

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Abstract

This research examines the regulatory response of the European Union to the global

financial crisis addressing the questions of whether, how and why the global financial

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Notes

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Policy-makers refer to it as 'groupthink', whereby 'banks and regulators are in constant discussion and negotiation and tend to develop shared views and shared misjudgments, as they did on structured credit and wholesale funding' (Gieve 2009b: 11).

A policy paradigm can be defined as a shared body of causal ideas concerning a certain policy area. A useful distinction can be made between the most normative part of the paradigm, and ideas about the main policy objectives, instruments and strategies (Hall 1993). To a large extent this resembles the tripartite division of beliefs used in the advocacy coalition framework, examined below.

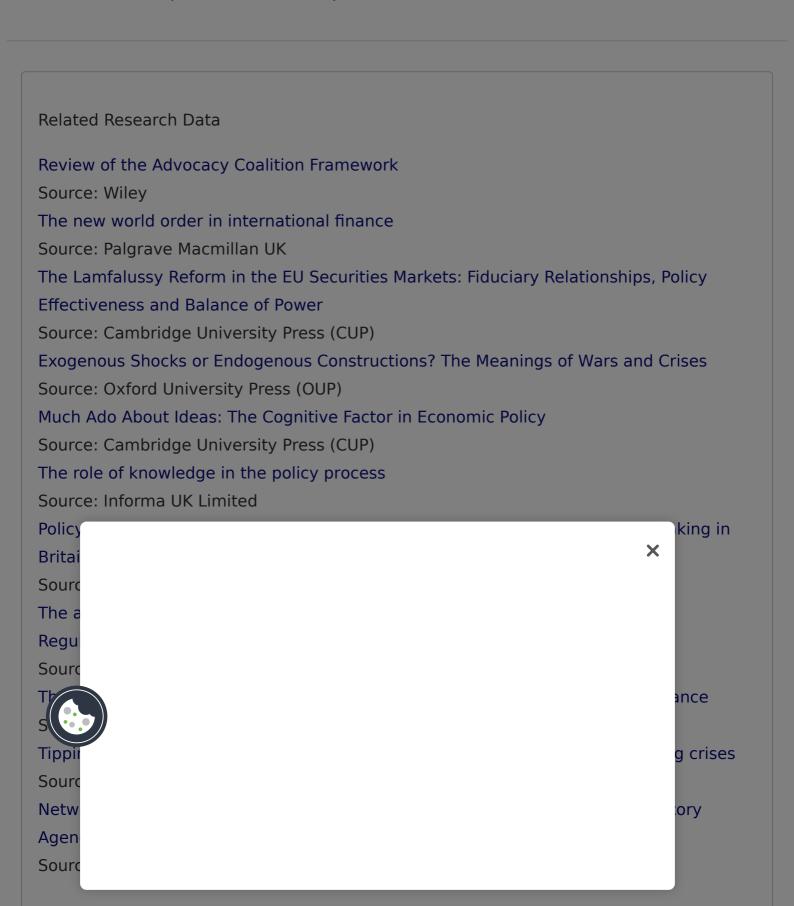


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