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

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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 the most descriptive part. The normative part consists of the strategies (Hall [1993](#)). The descriptive part consists of the empirical evidence that is used to advocate the paradigm.

Shortly before the crisis, King (2007) argued that the UK had become a 'Mervyn King country' (King 2007, p. 10). King's argument was that the UK had become a 'Mervyn King country' (King 2007, p. 10). King's argument was that the UK had become a 'Mervyn King country' (King 2007, p. 10). King's argument was that the UK had become a 'Mervyn King country' (King 2007, p. 10).

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(Financial Times, 27 August 2009).

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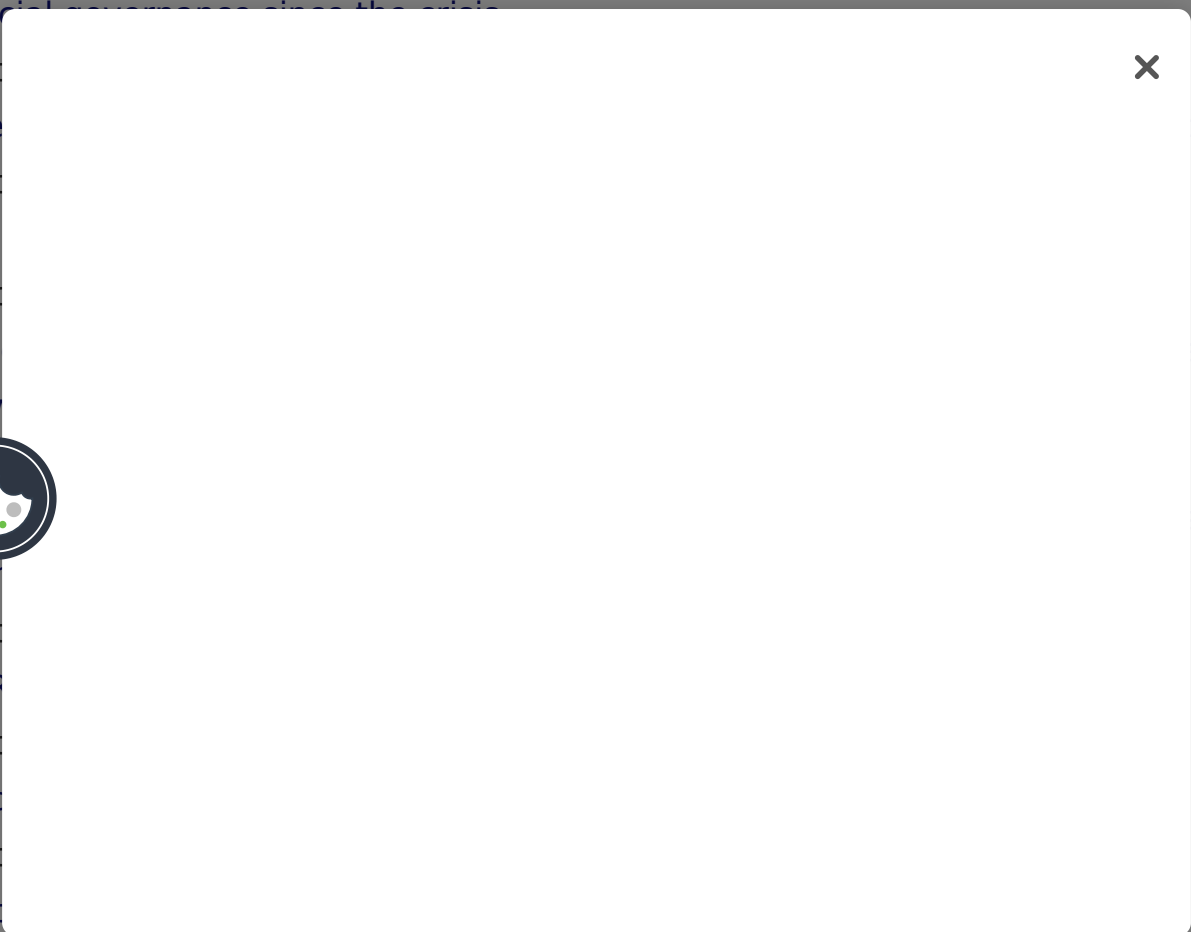
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