

Principles of Financial Regulation

JOHN ARMOUR, DAN AWREY, PAUL DAVIES,
LUCA ENRIQUES, JEFFREY N. GORDON,
COLIN MAYER, AND JENNIFER PAYNE

OXFORD
UNIVERSITY PRESS

Contents

<i>Preface</i>	v
<i>Acknowledgements</i>	ix
<i>List of Abbreviations</i>	xiii
<i>Table of Cases</i>	xix
<i>Table of Legislation</i>	xxi
<i>Guide to the Companion Website</i>	xxviii

PART A FOUNDATIONS

1. Introduction	3
2. The Financial System	22
3. The Goals and Strategies of Financial Regulation	51
4. The Limits of Financial Regulation	80

PART B FINANCIAL MARKETS

5. Theory of Financial Markets	101
6. Information Intermediaries	118
7. Market Structure	143
8. Issuer Disclosure Regulation	160
9. Trading and Market Integrity	181

PART C CONSUMERS AND THE FINANCIAL SYSTEM

10. Regulating Consumer Finance	205
11. Financial Advice	226
12. Financial Products	245

PART D BANKS

13. Theory of Banking	275
14. Capital Regulation	290
15. Liquidity Regulation	316
16. Bank Resolution	340
17. Bank Governance	370
18. Payment and Settlement Systems	391
19. The Macroprudential Approach	409

PART E MARKETS AND BANKS

20. Market-Based Credit Intermediation: Shadow Banks and Systemic Risk	433
21. Making Markets	449

22. Asset Managers and Stability	478
23. Structural Regulation	505

PART F THE MIX OF INSTITUTIONS

24. From Principles to Practice	533
25. The Political Economy of Financial Regulation	553
26. Supervision and Enforcement of Financial Regulation	577
27. Regulatory Architecture: What Matters?	597
28. International Regulatory Coordination	616
29. Conclusion—Designing Tomorrow’s Financial System Today	644
<i>Index</i>	653