As international financial markets have become more complex, so has the regulatory system which oversees them. The Basel Committee is just one of a plethora of international bodies and groupings which now set standards for financial activity around the world, in the interests of protecting savers and investors and maintaining financial stability. These groupings, and their decisions, have a major impact on markets in developed and developing countries, and on competition between financial firms. Yet their workings are shrouded in mystery, and their legitimacy is uncertain.

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ABOUT THE AUTHOR

Howard Davies is Director of the London School of Economics and Political Science.

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FEATURES

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