

Contents

<i>Preface</i>	ix
<i>Acknowledgments</i>	xiv
<i>List of abbreviations</i>	xv
PART 1	
Theory	1
1 Methodological framing	5
1.1 <i>Introduction</i>	5
1.2 <i>The state–market relationship</i>	5
1.3 <i>Ethics of regulation</i>	18
1.4 <i>Conclusion</i>	33
2 The role of law in markets	35
2.1 <i>Introduction</i>	35
2.2 <i>A story about sardines</i>	36
2.3 <i>What are money, credit, finance?</i>	38
2.4 <i>Ideas in economic governance</i>	44
2.5 <i>Conclusion</i>	54
PART 2	
Crises	59
3 History and deregulation	61
3.1 <i>Introduction</i>	61
3.2 <i>The nineteenth century</i>	64
3.3 <i>Early twentieth century</i>	69
3.4 <i>Reacting to the Great Depression</i>	72

3.5	<i>The neoliberal era</i>	80
3.6	<i>Conclusion</i>	83
4	The crisis of 2008	85
4.1	<i>Introduction</i>	85
4.2	<i>The credit shortage</i>	86
4.3	<i>The sovereign debt crisis</i>	95
4.4	<i>Conclusion</i>	112
PART 3		
Futures		115
5	Responses to the credit crunch	117
5.1	<i>Introduction</i>	117
5.2	<i>Regulatory wish-list</i>	117
5.3	<i>Regulatory reform initiatives in Europe</i>	120
5.4	<i>The issue of compensation</i>	123
5.5	<i>Regulatory reform in the USA</i>	128
5.6	<i>Control of compensation in the USA</i>	134
5.7	<i>Conclusion</i>	136
6	The market–state balance revisited	139
6.1	<i>Introduction</i>	139
6.2	<i>The market–state balance in courts and tribunals</i>	141
6.3	<i>Leaving the law behind: voluntarism</i>	151
6.4	<i>The future: politics and extremes</i>	154
6.5	<i>An alternate future: law as peacemaker</i>	157
6.6	<i>Conclusion</i>	159
	<i>Epilogue</i>	162
	<i>Bibliography</i>	164
	<i>Index</i>	176