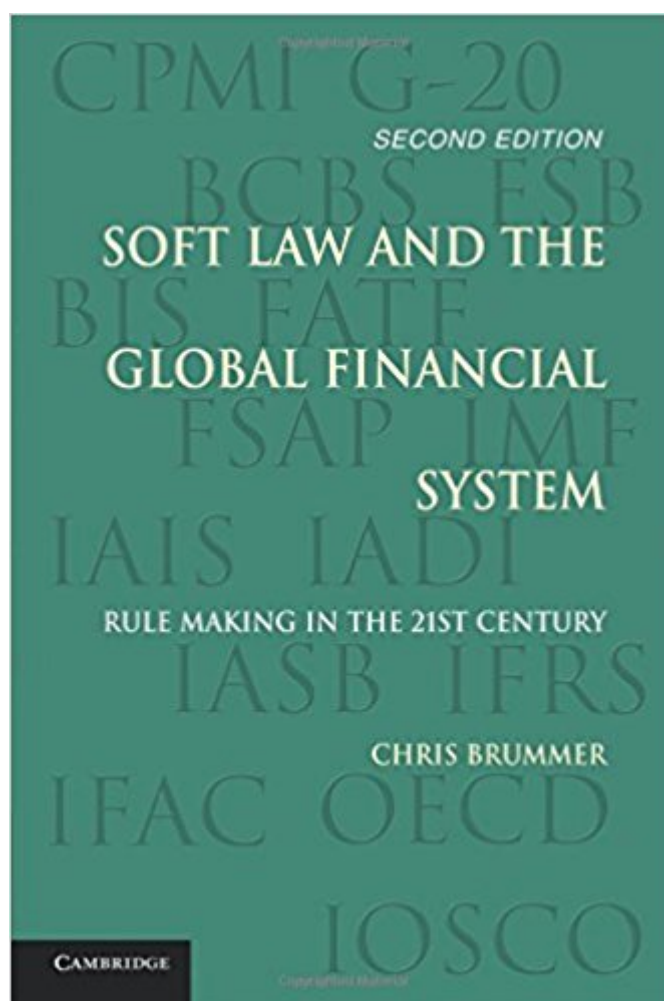


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# Soft Law And The Global Financial System: Rule Making In The 21st Century



## Synopsis

This book explains how international financial law 'works' and presents an alternative theory for understanding its purpose, operation, and limitations. Drawing on a close institutional analysis of the post-crisis financial architecture, it argues that international financial law is often bolstered by a range of reputational, market, and institutional mechanisms that make it more coercive than classical theories of international law predict. As such, it is a powerful, though at times imperfect, tool of financial diplomacy. Expanded and revised, the second edition of *Soft Law and the Global Financial System* contains updated material as well as an extensive new chapter analyzing how international standards and best practices have been operationalized in the US and EU in the wake of the financial crisis. It remains an essential tool for understanding global soft law for political scientists, lawyers, economists, and students of financial statecraft.

## Book Information

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Review of previous edition: "Chris Brummer provides a detailed and informative analysis of the international regulatory response to the global financial crisis of 2008. This accomplishment alone warrants a close look at this book. But Professor Brummer goes further in this pivotal work on the law of international finance. He provides a persuasive theoretical account of international financial law. *Soft Law and the Global Financial System* not only describes the mechanisms of lawmaking and standard-setting for global financial markets, but also delivers a workable framework for prescribing and perhaps even perfecting the regulation of the world's most vital and volatile economic institutions." Jim Chen, Justin Smith Morrill Chair in Law, Michigan State

University Review of previous edition: "In the wake of the worst global financial crisis since the Great Depression, academics, policymakers, and the public at large have been grappling with what went wrong and how to fix the financial system going forward. In *Soft Law and the Global Financial System*, Chris Brummer cogently explains how international financial law is developed and implemented at the international level. Rich in institutional detail and informed by international relations theory, *Soft Law and the Global Financial System* deepens our understanding of international financial law-making just when we need it most." Michael S. Barr, University of Michigan and former Assistant Secretary of the Treasury for Financial Institutions

Review of previous edition: "An encyclopedic overview of the new international financial architecture, *Soft Law and the Global Financial System* offers a lucid and comprehensible introduction to the numerous regulatory bodies and coordinating networks that contribute to the oversight of global finance. Combining a lawyer's eye for the importance of institutional design and a realist's appreciation of the shifting balance of power in international capital markets, Professor Brummer presents an insightful analysis of the potential for and limits on the system of regulatory cooperation that has emerged in response to the global financial crisis. With this invaluable guide to the new financial architecture and the soft law upon which it is constructed, Professor Brummer has established himself as a leading expert on international finance and its supervision." Howell E. Jackson, James S. Reid, Jr Professor of Law, Harvard Law School

Review of previous edition: "Brummer's *Soft Law and the Global Financial System* brings clarity to the otherwise opaque world of international finance. The book masterfully blends an understanding of law, politics, and business and both the international and domestic levels. Brummer not only lays bare the workings of the international financial system, but he also provides a sophisticated study of how non-binding, soft international law serves as an effective tool for managing that system. This book is just what the field of international financial law needs." Andrew Guzman, Dean, University of Southern California School of Law

Review of previous edition: "Chris Brummer has taken on a difficult and important task - explaining how the international financial system is regulated through a legal regime that remains "soft", meaning an informal and multi-faceted international matrix of overlapping and occasionally conflicting accords, rules and policies. Brummer's well-written and detailed analysis provides a valuable contribution to our understanding of this system, especially important in the current post-crisis environment." Robert C. Treuhold, Partner, Capital Markets and Mergers and Acquisitions Groups, and former Worldwide Managing Partner, Shearman and Sterling LLP

"In the aftermath of the financial crisis, cross-border standards and standard-setters have proliferated, as has the deployment of international financial law as "soft law" - a species of commitments that are explicitly nonbinding yet often coercive. Chris

Brummer's second edition of *Soft Law and the Global Financial System* (the first edition became an instant classic) is an indispensable reference for those working or studying in the field and constitutes a major contribution to the scholarship of financial regulation." Rosa M. Lastra, Chair in International Financial and Monetary Law, Centre for Commercial Law Studies, Queen Mary, University of London

This book explains how international financial law 'works' - and presents an alternative theory for understanding its purpose, operation, and limitations. Drawing on a close institutional analysis of the post-crisis financial architecture, it argues that international financial law is more coercive than classical theories of international law predict.

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