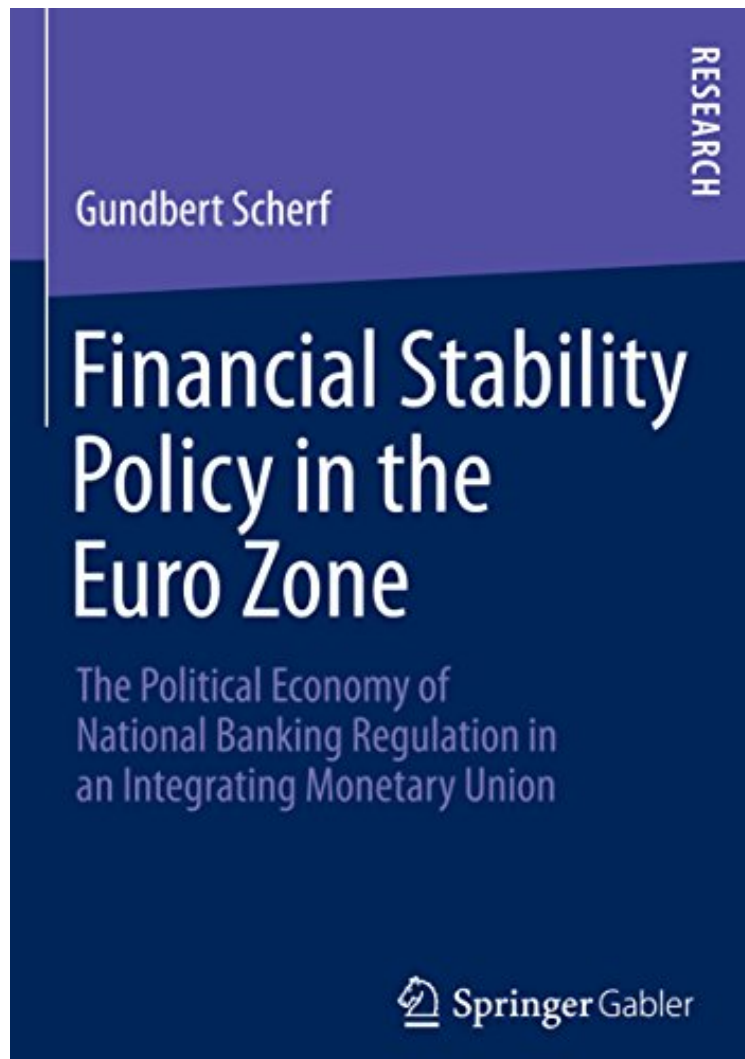


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# Financial Stability Policy in the Euro Zone: The Political Economy of National Banking Regulation in an Integrating Monetary Union

Gundbert Scherf

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Due to the lack of political salience that financial stability policy enjoys in tranquil economic times, this policy field

lends itself particularly well to capture the more so the more important the role of banks is in the financial system. Gundbert Scherf's research focuses on this nexus between integrated banking, supranational monetary policy and national banking regulation. He finds that national level differences in financial systems and related institutions explain and drive variation in regulatory financial stability policy across countries.

From the Back Cover Banking regulation is an economically powerful and politically very salient instrument of economic policy. After all, the financial crisis had derived from an over-leveraged banking system obviating the importance of banking regulation for the functioning of regulatory capitalism. Gundbert Scherf's research focuses on this nexus between integrated banking, supranational monetary policy and national banking regulation. He finds that national level differences in financial systems and related institutions explain and drive variation in regulatory financial stability policy across countries. Applying game-theoretical rigor to political economy interactions, Gundbert Scherf develops a model of time-inconsistent supervisory policy as well as international competition in regulatory standards. He shows how these patterns lead to financial instability, by analyzing the original members of the Euro Zone as well as the US and the UK in the years leading up to the financial crisis of 2007/8. Varieties of financial systems and regulatory preferences; Banking regulation in an integrating financial market; Interaction of banking supervision and monetary policy; Time consistency problems in supervisory policy; Target Groups; Researchers and students in the fields of economics, political economy, and finance interested in financial systems, regulation and supervisory policy; Central bankers, regulators, and executives in banking and finance; The Author Dr. Gundbert Scherf wrote his dissertation under the supervision of Prof. Dr. Henrik Enderlein, Chair of Political Economy, at the Freie Universitauml;t Berlin. About the Author Dr. Gundbert Scherf wrote his dissertation under the supervision of Prof. Dr. Henrik Enderlein, Chair of Political Economy, at the Freie Universitauml;t Berlin.