

**THE GLOBAL FINANCIAL CRISIS (2007-10) IN THE BACKDROP
OF GLOBAL FINANCIAL INTEGRATION: THE ROAD MAP OF
RESTRUCTURING GLOBAL FINANCIAL REGULATORY SYSTEM**

SYNOPSIS

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1. Introduction

1.1. Macro Framework of the Research Problem

1.1.1. Frame

Conceptualizing the origin and spread of Global Financial Crisis (GFC) in the backdrop of Global Financial Integration (GFI). The extent to which the impact of GFI was present in previous major financial crises. Identification and explanation of market failure as a critical regulatory gap in the context of financial openness. The development of Global Financial Regulatory System (GFRS) is based on the progress of international financial integration. The evaluation of GFRS in the context of pre and post global financial crisis, and the changes that have been incorporated in GFRS during post global financial crisis. Measures taken to strengthen the coordination and cooperation between macro-prudential and micro-prudential regulators, in the condition of integrated global financial system.

1.1.2. Focus

The GFC emphasized structural bottlenecks in environments of financial openness. The role of the global financial regulatory system is gaining more importance because multiple countries are interacting with one another in the era of financial globalization. The GFRS policies focus on the area of global macroeconomics as a whole. Identification of a mechanism where the coordination of Micro-Prudential Regulators and Macro-Prudential Regulators is effective. The FSB is a first step towards this goal.

1.1.3. Objective

Restructuring the Global Financial Regulatory System, for safeguarding external shocks, in situations of Global Financial Integration.

1.2. Background Note

Global Economy has witnessed the most severe world financial crisis in the form of Global Financial Crisis (GFC). This market failure has raised questions, such as, what were the causes of the depression and why the effect of crisis spread worldwide and what regulatory steps are required for maintaining long-term sustainability in GFRS? Evidence suggests that the *global financial integration* has increased cross-border capital flow movement but in the absence of a streamlined international financial regulation. Financial inter-linkages have increased the length and breadth of the global financial system on one hand, while on the other, the financial fragility and vulnerability also have increased. The global financial crisis and the Euro crisis have questioned the existence of the *global financial regulatory system*. The global financial regulatory system has been challenged on the grounds of stability and sustainability. In the post global financial crisis the entire focus shifted from Micro-Prudential Regulation to Macro-Prudential Regulation which led to the development of the new International *Macro-Prudential Supervisor* named as *Financial Stability Board (FSB)*. Whereas the *Micro-Prudential Supervision* is monitored by International standard setting bodies (SSBs), international financial institutions (IMF and World Bank) and national financial regulators. The stability and sustainability of the global financial system are the mandates of International Macro Prudential Supervision as stated in Article 2 of the Charter of the Financial Stability Board. However, FSB does not create any legal rights or obligations towards member nations (Article 23, Charter of FSB). Though FSB is part of soft law, due to peer group pressure and international goodwill, the member nations are strictly implementing the recommendations or standards. The institutionalizing of FSB will increase economic efficiency and will incentivise non-FSB members to increase International financial integration.

The research is divided into five sections. The first section focuses on the comparative study of selected major financial crises (global financial crisis, Asian crisis, and Euro area crisis). The second section discusses details about the increasing impact of global financial integration as a major factor in major financial crises. The third and fourth section deal with reforms undertaken in global financial regulatory mechanism, in response to the pre and post Global financial crisis. The fifth section identifies challenges in the global financial regulatory system in specific context of global financial integration.

2. Definition of the terms used in the Thesis

2.1. Global Financial Crisis

2.1.1. “Parties to financial contracts in many countries, at the same time conclude that the contracts they hold are unlikely be honored by counterparties or that the financial assets that they hold are likely to be worth substantially less than previously thought.”¹ In addition, the concern financial institutions cease to advance funds. The customer typically demands repayment of deposits and advances before maturity period because of which loan and the trading volume fall substantially. The affected individual and financial institution request their repayment in terms of cash or gold and are not ready to accept securities as repayment. This leads to decrease in the price of financial assets. The crisis confronted individual financial institution or region specific institutions become contagious and spreads across the globe due to increase in cross-border financial linkages.²

2.1.2. “A wide range of financial assets such as stocks, government bonds, bank deposits, asset-backed securities and insurance contracts can be subject to simultaneous “loss of confidence”. It would be wrong, therefore, to associate global financial crises with deficiencies in any one type of financial counterparty, such as governments, or with sharp fall in the values of any one type of financial assets”.³ Moreover, financial turmoil may also be driven by behavioral factors such contagion, herd-effect, spillovers, and asset price burst. Keynes’ notion of ‘animal spirit’ can explain the irrational behavior of stakeholders during the times market failure⁴. The phenomena where financial assets and credit bubbles get inflated beyond rational level, finally, turn into a burst.⁵

¹ Financial Times lexicon, ‘Definition of global financial crisis’ <<http://lexicon.ft.com/Term?term=global-financial-crisis>> accessed 20-Feb-16.

² Ibid.

³ Ibid.

⁴ Hersh Shefrin and Meir Statman, ‘Behavioral Finance in the Financial Crisis : Market Efficiency, Minsky, and Keynes’ [2011] Santa Clara University , 22 <<http://www.russellsage.org/sites/all/files/Rethinking-Finance/Shefrin%20Statman%2001272012.pdf>> accessed 20-Feb-16.

⁵ Stijn Claessens and M. Ayhan Kose, ‘Financial Crises: Explanations, Types, and Implications’ (2013) WP/13/28 IMF Working Paper, 6 <<https://www.imf.org/external/pubs/ft/wp/2013/wp1328.pdf>> accessed 20-Feb-16.

2.2. Global Financial Integration

2.2.1. 'The GFI will hold the law of one price where all assets identify with risks and returns. Capital would flow from the low return to high return country and in this process, risk is adjusted as per expected rates of return, which tend to equalize across the countries. In this framework the stakeholders face a uniform set of rules and regulation, have equal access and are treated equally with regard to finance.' GFI is also refer as financial openness, capital account convertibility, globalziation of finance or liberalizaton of captial accout.

2.2.2. Financial integration has harmonized financial instruments with the rest of the world. The development of the financially integrated system began by opening a country's financial institutions to the foreign participants as well as promoting local players to invest overseas.⁶ The national stakeholders are not only dependent on their own financial sector, but also can borrow from the global financial market; borrowing depends on capital account liberalization. The core principle of GFI is portfolio diversification, risk-sharing, and allocation of capital efficiently.

2.3. Global Financial Regulatory System

2.3.1. An interaction of international financial institutions (IFIs), micro-prudential regulators, macro-prudential regulators, countries financial authorities, and multi-national companies (MNCs) which provide guidelines and norms to maintain stability and sustainability in supranational operation. In Global Financial Regulatory System (GFRS), there is official understandings, agreements, conventions, and institutions as well as the private and official processes, institutions, and conventions associated with private and public financial activities.⁷

⁶ Alicia García-Herrero and Philip Wooldridge, 'Global and Regional Financial Integration: Progress in Emerging Markets' (September 2007) BIS Quarterly Review, 59-60 <http://www.bis.org/publ/qtrpdf/r_qt0709g.pdf> accessed 01-Mar-16.

⁷ Garry J. Schinasi and Edwin M. Truman, 'Reform of the Global Financial Architecture' [2010] Bruegel and the Peterson Institute for International Economics W P 10 - 14 , 3 <<https://www.piie.com/publications/interstitial.cfm?ResearchID=1674>> accessed 18-Mar-16.

2.3.2. The GFRS is the combination of Micro-Prudential Regulators' and Macro-Prudential Regulators' acting at Supranational level.

2.4. Micro-Prudential Regulation:

Micro-prudential regulation⁸ examines the responses of an individual financial sector to exogenous risks. It does not incorporate the systemic implications of common behavior.⁹

2.4.1. Micro-Prudential Regulators :

Micro-Prudential Regulators in GFRS comprises of Standard Setting Bodies - SSBs (i.e., the Basel Committee on Banking Supervision, Committee on Payment and Settlement Systems, International Association of Insurance Supervisors, International Financial Reporting Standards, and International Organization of Securities Commissions, the Committee on the Global Financial System), International Financial Institutions (Bank for International Settlements, International Monetary Fund, Organization for Economic Cooperation and Development and World Bank), Financial authorities of represented countries, the G-20 countries' regulatory and supervisory authorities (central banks, finance ministries or financial sector regulators), and the European Central Bank.

2.5. Macro-prudential Regulation :

Macro-prudential approach to regulation considers the systemic implications of the collective behaviour of financial sectors. A critical feature of macro-prudence and systemic stability is the heterogeneity of the financial system where homogenous behaviours are undermined by the

⁸ Micro-prudential regulation consisting of such measures as the certification of those working in the financial sector; rules on what assets can be held by whom; how instruments are listed, traded, sold and reported; and measures of the value and riskiness of assets concerns itself with the stability of individual entities and the protection of clients of the institutions.

⁹ The University of Warwick and CIGI, 'The Warwick Commission on International Financial Reform: In Praise of Unlevel Playing Fields' (The University of Warwick 2009). Ch 2 Macro-Prudential and Micro-Prudential Regulation, 12

<<https://www2.warwick.ac.uk/research/warwickcommission/financialreform/report/>> accessed 17 January 2016.

system. In this regard, systemic risk is endogenous and macroprudential regulation is about identifying those endogenous processes that turn heterogeneity into homogeneity and make the financial system more fragile.¹⁰

2.5.1. Macro-Prudential Regulators

Macro-Prudential Regulators in GFRS is represented by Financial Stability Board (FSB) and International Monetary Fund (IMF).

3. Objectives

The global financial regulatory system has evolved and developed as and when faced with challenges. The global financial crisis was an opportunity to global policy makers to redesign GFRS in the context of global financial integration. In line of these facts, the research objectives are as follow:

- To provide logical reasoning and conceptual understanding of global financial crisis in relation to global financial integration;
- To compare global financial crisis with previous major financial crises;
- To provide framework for coordination and cooperation between macro-prudential regulation and micro-prudential regulation to streamline to attend better synergy;
- To provide structure for streamlining the task of FSB and IMF as a Macro-Prudential regulator;
- To institutionalize global financial regulatory system;
- To develop FSB on lines of World Financial Organization/ World Financial Authority

¹⁰ Ibid.13.

4. Research Questions

- What were the causes of the Global Financial Crisis?
- What are the similarities and differences between Global Financial Crisis with other major crises?
- What are the indicators of an increase in Global Financial Integration (GFI)?
- What is the impact of global financial integration on the global financial crisis?
- What was the structure of global financial regulatory mechanism at the time of pre-crisis period?
- What structural changes have occurred in the global financial regulatory system in post-crisis period?
- Whether the current International Micro and Macro-Prudential supervision are adequate in the context of GFI?
- Whether there is a requirement of the restructuring of the Global financial regulatory system in the context of Global financial integration?
- What are the unresolved challenges that need to be addressed in the GFRS?
- What steps have been taken for the next stage of reforms in the GFRS?

5. Hypotheses

1. There is a distinct economic pattern that eventually leads to an economic crisis, having quantifiable similarities.
2. In the backdrop of global financial integration there is need for strong global financial regulatory mechanism.

6. Scope

The global financial crisis, global financial integration, and global financial regulatory system are three different specialized areas. The research attempts to draw upon all the three areas collectively to explain the global financial crisis and think through to possible solutions. The research relies on secondary source for data interpretation and analysis. Therefore, the study relies on existing literature. However, the research provides an opportunity to introspect global financial crisis in the context of integration and discuss the adequacy/inadequacy of global financial regulations.

7. Research Methodology/Design

This study is based on doctrinal research. The research method is the combination of analytical, critical or conceptual in nature. The design of research has been detailed in three sections. First section (7.1) provides research framework to explain the distinct economic patterns identified in previous major economic crises. In the second section (7.2), the conceptual and theoretical method has been used to interpret the role of global financial integration in financial crises. Third section (7.3) describes the restructuring of global financial regulatory system in the background of global financial integration where analytical and critical method has been applied for evaluating development of the rules and regulation.

7.1. Global Financial crisis, Asian Financial Crisis and Euro Crisis:

Comparative method has been applied to three sample major economic crises such as Global Financial Crisis, Asian Financial Crisis, and Euro Crisis to identify quantifiable similarities in the backdrop of Global Financial Integration. The analytical method and critical method have also been used to strengthen facts and evidence.

7.1.1. Data: The secondary data has been taken from World Bank databank and the same has been compiled, interpreted and analyzed based on the research question and hypothesis.

7.1.2. Sample Regions:

1. Central Europe and the Baltics
2. Europe & Central Asia (developing only)
3. East Asia & Pacific (developing only)
4. Latin America & Caribbean (developing only)
5. Sub-Saharan Africa (developing only)
6. North America
7. Middle East & North Africa (developing only)
8. South Asia
9. World
10. Caribbean small states
11. Euro area
12. Arab World

7.1.3. Time Interval:

1. T-2, T, and T+2: 1995 to 2000 (AFC)
2. T-3, T and T+3: 2004 to 2011 (GFC and EC)

7.1.4. List of Variables:

1. GDP growth (annual %)
2. Exports of goods and services (annual % growth)
3. Imports of goods and services (annual % growth)
4. Inflation, consumer prices (annual %)
5. Portfolio equity, net inflows (BoP, current US\$)
6. Unemployment, total (% of total labor force)
7. Foreign direct investment, net inflows (BoP, current US\$)
8. Final consumption expenditure, etc. (annual % growth)
9. Trade (% of GDP)

10. Stock market capitalization to GDP (%)
11. Stock price volatility
12. Current account balance (current US\$)
13. Merchandise exports (current US\$)
14. Merchandise imports (current US\$)

7.2. The role of Global Financial Integration in Financial Crises

The conceptual and theoretical method has been applied to explain the role of global financial integration in financial crises. The secondary data has been taken from Joint BIS-IMF-OECD-World Bank External Debt Hub (JEDH) Databank and the same has been put through the stages of compilation, classification, interpretation, analysis, and finally conclusion and inferences. Analytical and critical method have also been used to strengthen facts and evidence.

7.2.1. Sample Countries:

Emerging Countries – India, China, Brazil, Indonesia, South Africa

Developed Countries – USA, UK, Japan, Germany, France

Time Interval: 1995 to 2004 and 2004 to 2013

7.2.2. List of Variables:

1. Cross Border Loans from BIS reporting Banks:
2. Cross-border loans from BIS banks to non-banks: (CBL NB)
3. SDR Allocation:
4. Liabilities to BIS (Cons.), short term
5. International Debt Securities, all Maturities
6. International Debt Securities, nonbanks
7. International Debt securities, short term
8. International Debt Securities, Nonbanks, short term
9. Debt Securities held by non-residents

10. Liabilities to BIS banks, locational, total
11. Liabilities to BIS banks, Consolidated, total
12. International Reserve (Excluding Gold)
13. SDR holdings
14. Portfolio Investment Assets
15. Cross-border deposits with BIS rep. Banks
16. Cross-border deposit with BIS banks, nonbanks

Source: Joint External Debt Hub: World Bank, IMF, BIS, and OECD together jointly work on International Debt Statistic

7.3. Restructuring of Global Financial Regulatory System:

The formulation of restructuring of global financial regulatory system is based on logical elucidation and exploration of rules and regulation in the current context. In the areas of regulatory gap and forecasting future development, the analytical and critical approach has been applied.

The study relies on Primary sources of Macro-Prudential Regulators and Micro-Prudential Regulators, including the institutions Charter, Convention, Treaty, or Agreement as follows:

7.3.1. Micro-Prudential Regulators : The Basel Committee on Banking Supervision, Committee on Payment and Settlement Systems, International Association of Insurance Supervisors, International Financial Reporting Standards, and International Organization of Securities Commissions, the Committee on the Global Financial System, International Financial Institutions (Bank for International Settlements, International Monetary Fund, Organization for Economic Cooperation and Development, and World Bank), Financial authorities of represented countries, the G-20 countries' regulatory and supervisory authorities (central banks, finance ministries or financial sector regulators), and the European Central Bank.

7.3.2. Marco-Prudential Regulators: Financial Stability Board (FSB) and International Monetary Fund (IMF).

Secondary literature has been referred such as various surveys, books, journals, and articles from the library as well from the internet sources. This includes major national and international reports, both of the developed and developing economy, based on research questions. In addition, basic statistics has also been used.

8. Significance of Study

The research focuses on the understanding of Global Financial Crisis (GFC) in the contemporary context of Global Financial Integration (GFI). In order to appreciate the extent of the impact of GFI on GFC, the GFC has been compared with the other major economic crisis. GFI identify a new set of regulatory gaps in the global finance which were addressed by Micro Prudential and Macro Prudential regulations, in varying measures, from time to time. The GFC proved the failure of the existing financial regulatory framework and this research postulates the improvements needed, such that the new evolved GFRS can effectively address any future crises. The research is a distinct interdisciplinary study, identifying the cause of financial crisis in the contemporary context of GFI and suggests the evolving of a sound international financial regulation framework, to minimize the systematic risk in global financial markets. This research travels the path from cause to effect and to its possible solution.

9. Structure of Chapters

Chapter 1: Introduction

The chapter introduces the title of the research problem “The global financial crisis (2007-10) in the backdrop of global financial integration: The road map of the restructuring of global financial regulatory system”. The chapter outlines the macro framework of the research problem where background note, objectives, research questions, hypothesis, scope, and research methodology/design have been framed, based on the statement of the problem.

Chapter 2: Literature Review

The Literature Review focuses on various important studies on Global financial crisis (GFC), Global Financial Integration (GFI), and Global Financial Regulatory System (GFRS) by several research scholars. The literature review reveals that there is no research on the interface of GFC, GFI and GFRS. Further, this interface is necessarily interdisciplinary in nature to arrive at workable solution with regard to financial crisis.

Chapter 3: Global Financial Crisis (GFC), Asian Financial Crisis (ASF) and Euro Crisis (EC) in the backdrop of Global Financial Integration

The Chapter provides a framework for the conceptual understanding, types, and origin of the financial crisis. It focuses on the comparative study of global financial crisis with Euro Crisis and Asian Financial Crisis in the backdrop of global financial integration. Data analysis of portfolio investment (equity) and foreign direct investment (net inflow) have been used to signify their pattern and trend during major economic crisis.

Chapter 4: Global Financial Integration

The chapter constructs a theoretical framework to discuss impact and the emerging challenges of GFI. It also analysis data of foreign assets and foreign liabilities for sample emerging countries and developed countries during the time intervals of major economic crisis.

Chapter 5: Restructuring the Global Financial Regulatory System in the conditions of Global Financial Integration: Pre Global Financial Crisis

The chapter introduces the global financial regulatory system and its jurisprudence. It discusses in detail the evolution and development of global financial regulatory system during pre-global financial crisis where micro-prudential regulators such as World Bank Group, WTO, UN, BIS, the Basel Committee on banking supervision, the committee on payment and settlements, the committee on the global financial system, IADI, IFRS, IOSCO, IAIS, IFAC, and OECD and macro-prudential regulators such as IMF and FSB have been discussed. It also provides

evidence of an increase of global financial integration in the absence of prerequisite global financial regulation.

Chapter 6: Restructuring the Global Financial Regulatory System in the conditions of Global Financial Integration: Post Global Financial Crisis

The chapter provides facts and evidence of the restructuring of global financial regulatory system after the global financial crisis explaining the emergence of Financial Stability Board (FSB) and the reforms in IMF. It also covers the role, function and structure of FSB along with a comparison of FSB with IMF as macro-prudential regulators. It traces the development from the first G20 summit 2008 to ninth G20 summit 2014 and provides the details of restructuring in GFRS.

Chapter 7: Challenges and Reforms in the GFRS

The chapter discusses the issues and challenges of GFRS in the context of micro and macro prudential regulation. It explores the alternative solution of a World Financial Organization / Supra Global Financial Regulator by replacing existing soft law with hard law. It also provides quantifiable facts in support of the restructuring of GFRS in G20 jurisdictions and non-G20 jurisdictions.

Chapter 8: Data Analysis and Data Interpretation: Quantifiable similarities of Economic Crisis

The chapter provides evidence based on the data analysis and data interpretation illustrating that there is a distinct economic pattern that eventually leads to an economic crisis, having quantifiable similarities.

Chapter 9: Conclusions and Suggestions

The concluding chapter provides the outcome of this research by addressing research questions and evaluating the result of the hypothesis. It provides concrete suggestions for achieving the next stage of restructuring in GFRS.

Annexure I: Review of Literature

The literature review on crisis and global financial integration (GFI) suggests that the international financial inter-linkage has broadened and widened the scale of financial openness in developed economies, developing economies and few LDCs from 1990's onwards. However, during times of external shock, the negative herd-effect also spread to financially interdependent countries. The GFI failed to fulfill the pre-requisite regulatory requirement, which resulted in a currency crisis and became contagious from one country to another country. Eichengreen, Rose, and Wyplosz (1996)¹ have used thirty four years of panel data (1959 to 1993) from 20 industrial countries and stated that the external fiasco has spread quickly in closely financial inter-linked countries. The study of Calvo, Izquierdo, and Mejía (2008)² have taken a sample of 110 advanced and emerging countries, for the period of 1990-2004 and their research outcome stated that the unexpected volatility in capital flows led to a sudden stop which occurred due to balance sheet problem. Therefore, the financial vulnerabilities and external shocks should be carefully considered with the spread of GFI, in the context of global financial system.

The research work of Buch, Carstensen, and Schertler (2005)³ revealed that foreign assets of commercial banks were responsive to macroeconomic shocks in a systemic way. The study was based on an open economy model with incomplete financial integration. The study revealed that the international borrowing and lending of foreign assets increased at the time of monetary shocks and contracted at the time of expansionary fiscal shocks and the volume of the market depended upon transaction cost of international banking markets.

¹ Barry Eichengreen, Andrew K. Rose, and Charles Wyplosz, 'Contagious Currency Crises' [1996] National Bureau of Economic Research, Working Paper 5681 , 35 <<http://www.nber.org/papers/w5681.pdf>> accessed 25-Feb-16.

² Guillermo A. Calvo, Alejandro Izquierdo, and Luis-Fernando Mejía, 'Systemic Sudden Stops: The Relevance Of Balance-Sheet Effects And Financial Integration' [2008] National Bureau of Economic Research, Working Paper No 14026 , 1.

³ Claudia M Buch, Kai Carstensen, and Andrea Schertler, 'Macroeconomic Shocks and Foreign Bank Assets' [2005] Kiel Institute for World Economics, Kiel Working Paper No 1254 , 2 <<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.600.9098&rep=rep1&type=pdf>> accessed 25-Feb-16.

Hernandez, Mellado, and Valdes (2001)⁴ provide empirical evidence that contagion was significantly high during the 1990s' compared to the earlier crises, and one of the reason was stronger financial integration in the 1990s.

Herrmann and Mihaljek's (2010)⁵ study showed that the cross-border bank flows and its spill-overs effect led to the financial crisis. The research was based on gravity model and examined panel data set on cross-border bank flows of 17 developed countries and 28 developing countries of Asia, Latin America and Central and Eastern Europe (CEE), from 1993 to 2008. It was evident that the greater global risk aversion and unexpected financial market volatility were the most important factors behind the decrease in cross-border bank flows, during the crisis of 2007-08. The study also revealed that the decline in cross-border loans to CEE was limited as compared to Asia and Latin America. Papaioannou's (2009)⁶ study on 'What drives International financial flows?' illustrated the determinants of global financial flows in large panel countries and explained the paradox of capital flow movement from rich to poor countries. This study gives an insightful framework for global financial integration. Claessens, Dell'Ariccia, Igan and Laeven's (2010)⁷ study stated that the global financial crisis displayed common characteristics with previous crisis, specifically the features of global financial interlink-age, asset-credit bubble, and current account deficit.

Chen and Quang (2012)⁸ research suggest that there is a direct relationship between international financial integration (IFI) and countries' economic growth. Whereas other research studies also reveal that the nations with greater financial openness displayed a

⁴ Leonardo Hernandez, Pamela Mellado and Rodrigo Valdes, 'Determinants of Private Capital Flows in the 1970s and 1990s: Is There Evidence of Contagion? - WP/01/64' [2001] IMF Working Paper WP/01/64 , 3 <<https://www.imf.org/external/pubs/ft/wp/2001/wp0164.pdf>> accessed 25-Feb-16.

⁵ Sabine Herrmann and Dubravko Mihaljek, 'The determinants of cross-border bank flows to emerging markets: new empirical evidence on the spread of financial crises' (2010) Monetary and Economic Department, BIS Working Papers No 315 , 22 <<http://www.bis.org/publ/work315.htm>> accessed 25-Feb-16

⁶ Elias Papaioannou, 'What drives international financial flows?: Politics, institutions and other determinants' (2009) 88(2) Journal of Development Economics , 269.

⁷ Stijn Claessens and others, 'Cross-country experiences and policy implications from the global financial crisis' (2010) 25(62) Economic Policy , 277 <<http://www.jstor.org/stable/pdf/40603207.pdf?acceptTC=true>> accessed 24-Feb-16.

⁸ Jinzhao Chen and Therese Quang, 'International Financial Integration and Economic Growth: New Evidence on Threshold Effects' [2012] Working Paper No 2012 – 30, Paris School of Economics , 1 <<https://hal.archives-ouvertes.fr/halshs-00710139/document>> accessed 25-Feb-16.

higher probability of having a crisis (M. Ayhan Kose and others, 2006).⁹ The transmission of global financial crisis highly depends on capital account liberalization as shown by Lane and Milesi-Ferretti (2010).¹⁰ The research undertaken by Kaminsky & Reinhart (2000)¹¹ revealed that the global financial epidemic was routed through the channel of cross-border banking operation.

Global financial integration, *per se*, is not a cause for financial crisis, rather the short-term capital flows, which are intrinsically volatile can be the reason of financial turmoil (Chuhan, Perez-Quiros and Popper, 1996).¹² Studies also show that the integration of global finance has enhanced the quality for accessing financial services (Caprio and Honohan, 2000)¹³ and thus, the financial openness in isolation is not wrong. The associated problem of structural inefficiency in GFI can be addressed through institutionalization of financial openness, with an enhanced global financial regulatory mechanism (Underhill and Blom, 2013).¹⁴

In the process of Financial integration, the risk-adjusted expected rates of return tend to equalize across countries. This implies that law of one price would prevail in the integrated financial system.¹⁵ The global and regional financial integration has facilitated the diversification of individual countries' risk (Underhill and Blom, 2013).¹⁶

⁹ M. Ayhan Kose and others, 'Financial Globalization: A Reappraisal' [2006] IMF Working Paper WP/06/189 , 21 <<http://www.brookings.edu/~media/research/files/papers/2006/8/globaleconomics-rogooff/20060823.pdf>> accessed 25-Feb-16.

¹⁰ Philip R. Lane and Gian Maria Milesi-Ferretti, 'The Cross-Country Incidence of the Global Crisis' [2010] IMF Working Paper WP/10/171 , 3 <<https://www.imf.org/external/pubs/ft/wp/2010/wp10171.pdf>> accessed 25-Feb-16.

¹¹ Graciela L Kaminsky and Carmen M Reinhart, 'On crises, contagion, and confusion' (2000) 51(1) Journal of International Economics , 145.

¹² Punam Chuhan, Gabriel Perez-Quiros, and Helen Popper, 'International capital flows: do short-term investment and direct investment differ?' [1996] The World Bank Policy Research Working Paper Series, No 1669 , 1.

¹³ Gerard Caprio and Patrick Honohan, 'Restoring Banking Stability: Beyond Supervised Capital Requirements' (2000) 68(1) The South African Journal of Economics , 5.

¹⁴ Geoffrey Underhill and Jasper Blom, 'Global Financial Integration, Twin Crises, and the Enduring Search for Financial Stability' [2013] Centre for Economic Policy Research , 20 <<http://www.voxeu.org/sites/default/files/file/GlobalFinancialIntegration.pdf>> accessed 06-Mar-16.

¹⁵ Alicia García-Herrero and Philip Wooldridge, 'Global and Regional Financial Integration: Progress in Emerging Markets' (September 2007). BIS Quarterly Review <http://www.bis.org/publ/qtrpdf/r_qt0709g.pdf> accessed 01-Mar-16.

¹⁶ Geoffrey Underhill and Jasper Blom (n 14) 64.

Research studies have suggested that the lack of formal channels to coordinate domestic regulation with international standards need to be addressed. This eventually resulted into the development of legally nonbinding best practices or standard code in the global financial system (see, Barth, Gan, and Nolle, 2005¹⁷ and also refer, Alexander, 2009¹⁸). The United Nations Monetary and Financial Conference, Bretton Woods (1944) was the first step towards streamlining the global financial regulatory system for long-term stability and sustainability (Art I Purpose, Articles of Agreement IMF and IBRD).¹⁹ In 1974, major international banks of three nations faced bankruptcy and West German's Herstatt Bankhaus,²⁰ Britain's British-Israel Bank of London and the Franklin National Bank in the US were shut down. This banking crisis revealed a regulatory gap in the banking sector. This inadequate standard was addressed through Basel Committee on Banking Supervision or Basel Committee in 1974.²¹ The Basel Committee board mandates were to develop and update existing norms. In the background of the collapse of the Italian bank Banco Ambrosiano, the Basel Committee amended Concordat in 1983.²² Based on the failure of Bank of Credit and Commerce International (BCCI) scandal in 1991, the Basel Committee in 1992 developed its report on a minimum standard for the regulation of cross-border dynamics.²³ The Basel Committee has upgraded the banking standard based on specific requirements starting from Basel-I to the recent Basel-III accord.²⁴

¹⁷ James R. Barth, Jie Gan, and Daniel E. Nolle, 'Global Banking Regulation and Supervision' in E. Klein (ed), *Global banking issues* (Nova Science Publishers 2005) 42.

¹⁸ Kern Alexander, 'Global Financial Standard Setting, the G10 Committees, and International Economic Law' (2009) 34(3) Brooklyn Journal of International Law, 870 <<http://brooklynworks.brooklaw.edu/bjil/vol34/iss3/9>> accessed 06-Mar-16.

¹⁹ Articles of Agreement IMF and IBRD (United Nations Monetary and Financial Conference, 1944) Article I Purpose, 51-52 <http://siteresources.worldbank.org/EXTARCHIVES/Resources/IBRD_Articles_of_Agreement.pdf> accessed 22 January 2016.

²⁰ Kern Alexander, 'Global Financial Standard Setting, the G10 Committees, and International Economic Law' (n 18) 870.

²¹ BIS, 'History of the Basel Committee' (1 October 2015) <<http://www.bis.org/bcbs/history.htm>> accessed 27 January 2016.

²² Eilís Ferran and Charles Albert Eric Goodhart, *Regulating Financial Services and Markets in the Twenty First Century* (Hart 2001) 281

²³ Raj Bhala, 'Tragedy, Irony, and Protectionism after BCCI: A Three-Act Play Starring Maharajah Bank' [1994] Faculty Publications, Paper 847 <<http://scholarship.law.wm.edu/facpubs/847>> accessed 06-Mar-16

²⁴ Nadia A Al-Anani, 'Evaluation of the impact of international standards set "the Basel committee on banking supervision" on Jordanian law' (D Phil Thesis, Durham Law School 2009) 70.

The International financial system has grown gradually where the interdependence has increased in access to finance. The global liquidity has been transmitted across the world (BIS, 2011)²⁵ and the global arrangement of saving-investment equilibrium has significantly increased.²⁶

Research have shown positive correlation between economic growth and financing,²⁷ however, the financing of households and corporations, beyond the sustainable level has resulted in negative consequences for global finance (Levine, 2004).²⁸

The complexity of the financial sector has created regulatory challenges in the face of the fact that²⁹ the financial markets have changed dramatically through a process of liberalization, internationalization and globalization. These deficiencies of ‘international financial architecture’ were highlighted by the Mexican, Asian and other financial crises. In the face of these developments a serious concern was identified to reform the existing international institutional arrangements (Weber, 2001).³⁰

In the context of GFC, no major economy was spared from its impact because the international financial system had become interconnected in a way such that systemic risk had become a real concern (Thakkar and Nagar, 2014).³¹ The intensity of GFC increased in 2008 with the failure of the Lehman Brothers. The impact of this crisis intensely spread from one nation to other systematically important regions, and finally became contagious worldwide (Arner and Buckley, 2010)³². Even the financial superpowers failed and its

²⁵ BIS (n 21).

²⁶ Maurice Obstfeld, ‘Does the Current Account Still Matter’ (2012) 102(3) American Economic Review, 1

²⁷ Stephen G. Cecchetti and Enisse Kharroubi, ‘Reassessing the impact of finance on growth’ [2012] Bank for International Settlements working paper number 381.

²⁸ Ross Levine, ‘Finance and Growth: Theory and Evidence’ [2004] National Bureau of Economic Research NBER Working Paper No 10766, 1 <<http://www.nber.org/papers/w10766.pdf>> accessed 07-Mar-16

²⁹ Lorenzo Bini Smaghi, ‘Has the financial sector grown too big?’ (5 April 2010). Member of the Executive Board of the ECB Nomura Seminar, The paradigm shift after the financial crisis.

³⁰ Rolf H. Weber, ‘Challenges for the New Financial Architecture’ (2001) 31(2) Hong Kong Law Journal, 241 <<http://ssrn.com/abstract=926662>> accessed 12-Feb-16.

³¹ Hitesh Thakkar and Ranita Nagar, ‘The Global Financial Crisis in backdrop of major economic crises : The role of Global Financial Integration’ in Tafeeque Ahmad Siddiqui, and S. Veeramani (ed), *Dynamics of international finance in Global South* (First impression. Excel India Publishers 2014) 326

³² Douglas W Arner and Ross P Buckley, ‘Redesigning the Architecture of the Global Financial System’ (2010) 11(2) Melbourne Journal of International Law, 2.

failure adversely impacted all interdependent countries, as was experienced in the global financial crisis.³³ With regard to regional crisis, the strong ripple effects of the collapse of the Mexican economy were not restricted to Latin America, but spread throughout the developing world and also impacted some of the weaker developed economies.

The global financial regulatory mechanism was driven by micro-prudential regulation. The global financial crisis challenged the micro-prudential regulation and revealed that it was ineffective without a parallel robust macro-prudential regulatory framework. The macro-prudential regulators like FSB and IMF undertook the mandates to address systemic risk in the global financial system as a whole (Baker, 2010).³⁴ The GFRS needs more time for experimentation with gradual implementation of international standards and its effectiveness vary in accordance with different financial setups.³⁵ The notion of a Supra global financial regulator is replacing the working of international soft law. A number of renowned economists have suggested names for this supra global financial regulator such as World Financial Organization (WFO) or World Financial Authority (WFA) (Kern Alexander and others, 2014)³⁶, though skepticism to the idea of a World Financial Organization (WFO) is found in Denters (2009)³⁷ who states that the creation of a WFO looks far-fetched from the current existing reality.

Global economic governance mechanisms such as micro and macro prudential regulators are not separate legal entities and their creation is not subject to a state enactment. They are an informal association of professionals and representatives of various states. Therefore, the regulatory standards that evolved are non-binding in a legal sense but are important because there are seen as a standard of efficiency in the financial sector and

³³ Hitesh Thakkar and Ranita Nagar, 'The Global Financial Crisis in backdrop of major economic crises : The role of Global Financial Integration' (n 32)340.

³⁴ Andrew Baker, 'Mandate, Accountability and Decision Making Issues to be faced by the FSB' in Stephany Griffith-Jones, Eric Helleiner and Ngaire Woods (ed), *Special Report - The Financial Stability Board: An Effective Fourth Pillar of Global Economic Governance?* (CIGI 2010).

³⁵ Kern Alexander, 'Global Financial Regulation: Recent Developments' [2010] UNCTAD Experts Meeting , 8 <http://unctad.org/sections/wcmu/docs/cIme3_2nd_ALEXANDER_en.pdf> accessed 12-Feb-16.

³⁶ Alexander and others, 'The legitimacy of the G20 – a critique under international law' [2014] , 19 <http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2431164> accessed 12-Feb-16.

³⁷ Erik Denters, 'Regulation and Supervision of The Global Financial System: A Proposal for Institutional Reform' (2009) 1(3) Amsterdam Law Forum 63 <<http://amsterdamlawforum.org/article/download/84/136>> accessed 13-Feb-16.

provide an incentive for compliance in the global financial system. The validity of the global financial regulation is subject to the international legal norm where principles of legitimacy will always be challengeable in the regime of international financial soft law.³⁸ The lack of a binding form may reduce the options for enforcement in the short term. However, this does not deny that there can exist sincere and deeply held expectations of compliance with the norms contained in the non-binding form.³⁹ The government always acts within its powers, follows the appropriate procedures and provides equality of access to courts and other machinery for adjudication.⁴⁰ The legal system addresses the principles of good governance, according to the law, that includes openness, fairness, participation, accountability, consistency, rationality, accessibility of judicial and non-judicial grievance procedures, legality and impartiality (Mark Aronson and Matthew Groves, 2004)⁴¹.

Global Financial Integration has outpaced the development of the appropriate political institutions and arrangements for effective governance of the global financial system. Global financial regulation must be designed in such a way that it enhances meaningful innovation that improves risk management and capital allocation (Thakkar and Nagar, 2012)⁴². Moreover, history speaks in volumes that every crisis has turned into the opportunity of giving shape to the global financial regulatory system (Nagar, Thakkar, and Pandya, 2013)⁴³. The study undertaken by Davis and Green (2008)⁴⁴ show that fundamental changes are needed in global financial regulation, at par with the dynamic changes in present day global finance.

³⁸ Alexander and others (n 36) 7.

³⁹ Dinah L. Shelton, 'Soft Law: Handbook of International Law' [2008] Routledge Press, GWU Legal Studies Research Paper No 322 & GWU Law School Public Law Research Paper No 322 , 21 <<http://ssrn.com/abstract=1003387>> accessed 12-Feb-16.

⁴⁰ Carol Harlow, 'Global Administrative Law: The Quest for Principles and Values' (2006) 17(1) European Journal of International Law , 195.

⁴¹ Mark Aronson and Matthew Groves, *Judicial review of administrative action* (3th ed. Thomson Reuters 2004)1.

⁴² Hitesh Thakkar and Ranita Nagar, 'Regulatory reform in Global Economic System' in Dr Sunil Karve (ed), *Management Issues & Options* (1st edn. Martha Mandir's 2012) 21.

⁴³ Ranita Nagar, Hitesh Thakkar and Param Pandya, 'The recent economic crisis : Unleashing the creative economic revolution and the paradigm shift towards a New Economic Order' in Krishn A Goyal and Amiya K Mohapatra (ed), *Recent advances in management* (Prateeksha Publications 2013) 188.

⁴⁴ Howard Davies and David Green, *Global financial regulation: The essential guide/ Howard Davies and David Green* (Polity 2008) 262.

The research focuses on the understanding of GFC, GFI and GFRS. Specifically, the study understands the GFC in the contemporary context of GFI. In order to appreciate the extent of the impact of GFI on GFC, the GFC has been compared with the other major economic crisis. GFI gave the financial world a new set of regulatory gaps which were addressed by Micro Prudential and Macro Prudential regulations, in varying measures, from time to time. The GFC proved the failure of the existing financial regulatory framework and this research postulates the improvement needed, such that, the new evolved GFRS can effectively address any future crises. The research is a distinct interdisciplinary study, identifying the cause of financial crisis in the contemporary context of GFI and suggests the evolving of a sound international financial regulation to minimize the volatility in future financial market. This research travels the path from cause to effect and to its possible solution.

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Annexure V: Abbreviations

AFC	Asian Financial Crisis
ASEAN	Association of Southeast Asian Nations
CDO	Collateralized Debt Obligation
CDS	Credit Default Swap
CEECs	Central and Eastern European Countries
CGFS	The Committee on the Global Financial System
COS	Compendium of Standards
EC	Euro Crisis
ECB	European Central Bank
ECOSOC	The Economic and Social Council
EMEs	Emerging Market Economies
EU	European Union
FATF	Financial Action Task Force
FDI	Foreign Direct Investment
FO	Financial Openness
FPI	Foreign Portfolio Investment
FSA	Financial Sector Assessment
FSAP	Financial Sector Assessment Program
FSB	Financial Stability Board
FSF	Financial Stability Forum
FSSA	Financial System Stability Assessment
GATT	General Agreement on Tariffs and Trade
GFC	Global Financial Crisis
GFI	Global Financial Integration
GFRS	Global Financial Regulatory System
GFSB	Global Financial Supervisory Bodies
IAASB	International Auditing and Assurance Standards Board
IADI	International Association of Deposit Insurers
IAIS	International Association of Insurance Supervisors
ICSID	International Centre for Settlement of Investment Disputes
IDA	International Development Association

IDS AM	International Debt Securities, all Maturities
IDS NB	International Debt Securitas, nonbanks
IFAC	International Federation of Accountants
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
ISA	International Standards on Auditing
ITO	International Trade Organization
LDCs	Least Developed Countries
MBS	Mortgage-Backed Security
MDBs	Multilateral Development Banks
MDGs	Millennium Development Goals
MEC	Marginal Efficiency Of Capital
MIGA	Multilateral Investment Guarantee Agency
MNCs	Multi-National Companies
NCJs	Non-Cooperative Jurisdictions
NIEO	New International Economic Order
OECD	Organization for Economic Co-operation and Development
OED	Operations Evaluation Department
PIIGS	Portugal, Italy, Ireland, Greece and Spain
ROSC	Reports of the Observance of Standards and Codes
SDRs	Special Drawing Rights
SIFI	Systemically Important Financial Institution
SSBs	Standard Setting Bodies
TLAC	Total Loss-Absorbing Capacity
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNGA	United Nation General Assembly
WFA	World Financial Authority
WFO	World Financial Organization
WTO	World Trade Organization

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