

Ben Therkell - White "Dealing with  
the banks: populism and the  
public interest in the global financial  
crisis" International Affairs NZ

peg can't claim to be purely technical  
crisis had twin causes

1. macro imbalance - savings glut
2. failure in bank intermediation  
central banks overplentiful  
faith in fin sector  
dispute between populist &  
elite views following crisis  
mainly about banks

bank recapitalization and  
equity in pay  
Turner review may give lower  
ratio

"both elite and popular politics  
surrounding the crisis have been  
problematic" 700

poor political handling  
"the issues at stake are complex and  
normatively charged in a way that  
demands democratic debate, rather  
than purely technocratic decision-making"  
both equity and eff 701

populist target banker salaries  
growth of middle class  
assets and debt  
argues - debate should take  
place primarily at the national  
level  
Andrew Baker

G8 helped depoliticize via faith  
in eff market

Basel II despite warnings about pro-cyclicality,  
& only adequate for low vol situations,  
"the outcome corresponded very  
closely with the preferences of large  
commercial banks" 708

[ Geoffrey Underhill and Xiaoke Zhang,  
IA 2008

David Sizer Regulatory Capital  
Cornell 2007

$\beta$  summarized the Fund  
Principles of Financial Regulation  
Geneva Report on the World  
Economy