

**6<sup>th</sup> Global Administrative Law Seminar, Viterbo, June 11-12, 2010**

**Presentation, provisional program and call for papers**

**THE FINANCIAL CRISIS  
AND  
THE GLOBAL REGULATORY GOVERNANCE**

**1. Overview**

The basic models of market regulation that have prevailed during the XX century had been forged in reaction to the crisis of 1929. The responses given to that economic emergency, initially conceived as transient, have deeply shaped the relations between the market and the State for more than fifty years. In the United States, the New Deal has immensely expanded the reach of the public regulatory powers in economic and social matters and has led to the introduction of new modes of interaction between the citizens and the agencies through the 1946 Administrative Procedure Act. Similarly, in Europe, the crisis has expanded the programs of public assistance and the instruments of central planning, thereby subjecting the market to a significant State control.

At the international level, the Bretton Woods institutions (IMF, WTO, World Bank) were created after WWII to address various structural aspects of the 1929 crisis as well as states' "beggar thy neighbor" policy responses to it, and prevent a recurrence of a prolonged global depression.

In the last thirty years, widespread convergent processes of liberalization, privatization and internationalization have eroded the State control over the economy and altered the balance between the public and the private sphere. State authorities have begun to lose their centrality, to the advantage of private organisms and supranational institutions. Many aspects of state regulation have been regarded as ineffective or even counterproductive, and have been complemented or partially superseded by private law approaches, by private regulatory initiatives and/or by self-regulation.

However, the recent financial crisis has subverted the trend. States have reasserted enormous powers over the market and its actors. On one hand, the bailout of banks and financial institutions – considered "too big to fail" – has paved the way to the reintroduction of public tools to regulate and shape the economy. Some of the crucial developments concern specifically the financial sector, which is increasingly subject to regulatory scrutiny and expanded controls. . Are these tools comparable to techniques used earlier? Though designed for temporary purposes, are they destined to endure and live through the crisis, as happened after the Great

Depression? What similarities are there between problems and remedies in earlier crises in different economies, including the general economic crisis which began in 1929, and the current epoch?

. The crisis has also shown the limits of a State-centered regulatory model, inducing the national authorities to intensify their cooperation. At the same time, it has tested the ability of Bretton Woods institutions and other international and supranational consultative or regulatory regimes to deal with the crisis as such or to deal with measures taken by states to limit damage to domestic production and employment. At the global level, as in Europe and other regions, initiatives have been launched to reform the financial institutional setting and expand the reach of their powers. Just to mention one example, the Financial Stability Forum has been institutionalized as Financial Stability Group, in order to fill an evident gap in global regulatory governance. How successful will this and similar attempts be? Is it possible to “redeem” the financial sector from its “vices”? Is the lack of rules the real problem? And is the regulatory system ready to take a sustained statist turn?

The 6<sup>th</sup> *Viterbo Gal Conference* will provide the opportunity to present advanced research projects on the financial crisis and on global regulatory measures to deal with it, including states’ domestic policy responses.. A global administrative law approach will provide the main analytical tools: accordingly, the papers should focus on the structure of the global and regional regulatory governance relating to finance, trade (including questions of state aids) and related aspects of the crisis; on the powers thereby exercised; on their effectiveness and accountability, or on critical or conceptual perspectives on these issues. Given the complexity of the subject, an interdisciplinary exchange will be favoured. Papers may, thus, also address the topic by adopting an historical, economic and/or international relations approach, and/or a legal approach. Historical approaches could include an analysis of responses to past global economic and financial crises.

## **2. Provisional program**

The seminar will be held in Viterbo (Italy), at the Tuscia University, on June 11-12, 2010. Both junior and senior scholars are encouraged to submit a paper proposal. The selected papers will constitute the basis for a thoroughly discussion on the strategies and techniques adopted to tackle the crisis. The overall aim is not only to assess the consistency of the scientific categories so far adopted, but also to define working tools that may pave the way to a more effective and forward-looking regulatory reaction to the crisis.

### **3. Call for papers**

The advisory group for the conference invites submissions of case study papers on the conference themes outlined below.

The abstract must be a minimum of 150 and no more than 500 words. The deadline for submission is December 20, 2009. Abstracts must include an indication of the major arguments to be made as well as a statement of the issue area of the paper, and they should state the proposed title for the paper, as well as the postal and email addresses and contact telephone of the author. Abstracts (in PDF, RTF or Word format) must be sent to [infogal09@gmail.com](mailto:infogal09@gmail.com). A notification of reception will be sent immediately after.

The selection panel of the conference committee will consider all abstracts received by the submission deadline and will accept the most significant in relation to the issue of the seminar. The notification for paper acceptance is due on January 20, 2010.

The submission date for the full paper is no later than May 10, 2010. The final version of the paper must be no longer than 8,000 words (footnotes included) and must be sent to [ViterboGalSeminar@gmail.com](mailto:ViterboGalSeminar@gmail.com) (PDF, RTF or Word format).

For detailed information please contact:

[ViterboGalSeminar@gmail.com](mailto:ViterboGalSeminar@gmail.com)

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