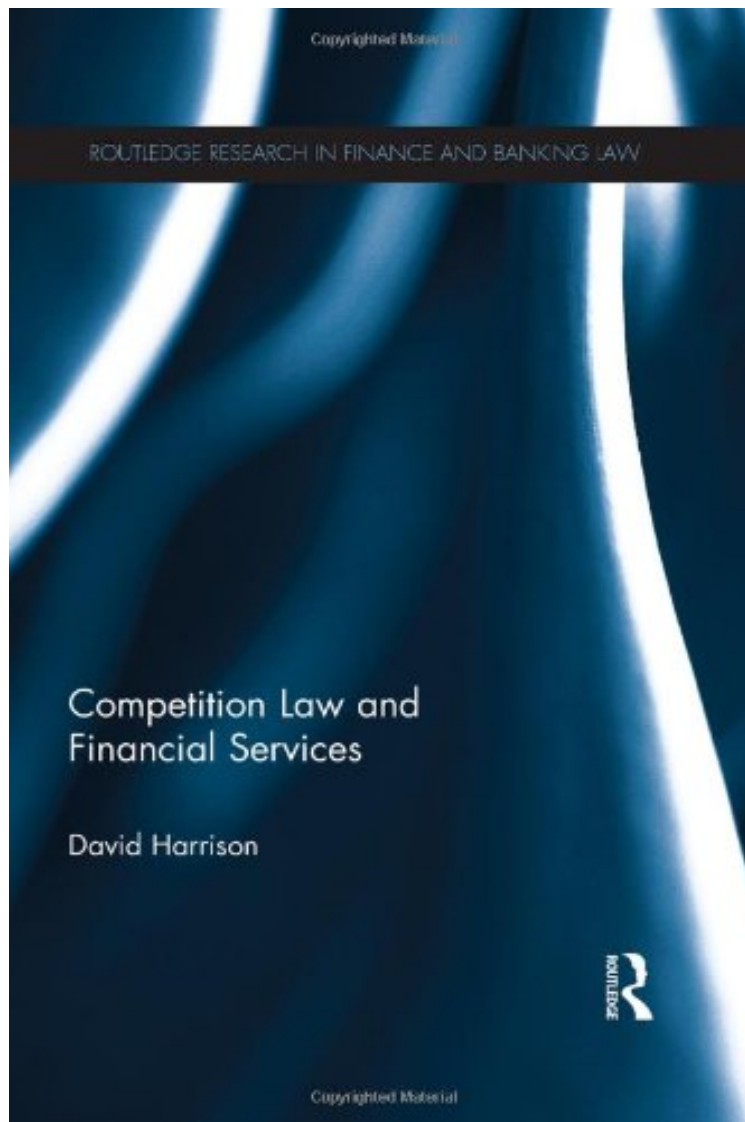


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Competition Law and Financial Services (Routledge Research in Finance and Banking Law)

David Harrison

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David Harrison : Competition Law and Financial Services (Routledge Research in Finance and Banking Law) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Competition Law and Financial Services (Routledge Research in Finance and Banking Law):

Competition law underpins the market economy by prohibiting anti-competitive agreements and practices, and the abuse of dominant positions in the market. Until the financial crisis it was widely assumed that the financial services industry was highly competitive. This book explores the extent to which this is the case. By analysing crisis and pre-crisis competition law cases and examples from the UK, the EU and around the world, David Harrison asks whether there exists good reason for financial services to be treated differently from the rest of the market economy. The theory of market efficiency is not borne out in practice. He particularly draws upon John Maynard Keynes in examining the differences between price mechanisms in product markets for "normal" goods, and price mechanisms in financial and investment markets where expectations of the future tend to play a greater role, leading to greater price fluctuations. In this evaluation, the book examines aspects of the practical functioning of capital markets such as the phenomenon of herding behaviour by financial participants, how short-term behaviour by intermediaries can be to the disadvantage of savers and productive investment, the relationship between investment markets and product markets and the extent to which the same competition rules apply to undertakings involved in both. The book will be invaluable to students, researchers and practitioners of banking and finance law, and commercial and competition law. .

David Harrison shows how and why regulation of the financial markets has failed in the past - and explains how this policy failure can be corrected, by applying proper competition policy principles to the sector in the future. Like his previous book, *The Organisation of Europe*, the analysis is innovative, elegant and thought-provoking. Anthony Teasdale (author, *The Penguin Companion to European Union*) Harrison's latest work is one of outstanding vision, clarity and concision. Drawing on Keynesian economics, and questioning the received wisdom that finance is self-correcting and efficient, Harrison explains how markets for financial services differ from markets for goods, what the defects specific to their operation are, and how these can be remedied by the application of competition law. In the process, Harrison outlines a plausible complement (or, perhaps, alternative) to dedicated financial markets regulation. Recommended, for experts and lay readers alike. Phoebus Athanassiou (Senior Legal Counsel, European Central Bank, Frankfurt) To borrow from Keynes, David Harrison has found a new way of looking at the banking sectors magneto trouble. He applies relentless legal logic to a problem which caused the recent financial crisis and has yet to be resolved. As regulators amend their rule books and devise new bank resolution mechanisms, they will be well advised to pay attention to this important books recommendations. Thus may they pre-empt further turmoil, protect deposits and serve the public interest. Philip Ward About the Author David Harrison is Senior Counsel specialising in EU/competition law at DAC Beachcroft LLP. He has a background in economic and financial public policy issues, and has been speechwriter for the Foreign Secretary and the President of the European Bank for Reconstruction and Development. He is author of *The Organisation of Europe* (Routledge, 1995).