Mads Andenas • Gudula Deipenbrock Editors

Regulating and Supervising European Financial Markets

More Risks than Achievements

Springer

Contents

	Risks than Achievements?	1
Mads A	ndenas and Gudula Deipenbrock	
Part I	The European System of Financial Supervision as Originally Introduced from the Institutional Perspective: Selected Aspects from the European, Comparative Law and Economic View	
Mission	ropean Securities and Markets Authority and Its Regulatory n: A Plea for Steering a Middle Course Deipenbrock	13
	and Function of the ESRB: A Critical Analysis Myklebust	43
Examir Accoun	and Accountability in the EU Financial Regulatory Architecture: ning Inter-Agency Relations, Agency Independence and atability Y. Chiu	67
Constit	gulatory Powers of the European Supervisory Authorities: autional, Political and Functional Considerations aa Tsagas	103
-	fects of the ESMA's Powers on Domestic Contract Law o Delia Negra	139
Cooper	ths and Weaknesses of the ESMA-SEC Supervisory ration pe Bianco	167
	ability Impact Assessment in ESAs esus Munoz-Torres and Juana Maria Rivera-Lirio	193

viii Contents

Selected Aspects of International Regulation and Policy: Reforming International Financial Regulation Along Macro-Prudential Lines Kern Alexander	215
The Federalisation of Financial Supervision in the US and the EU: A Historical-Comparative Perspective Regis Bismuth	231
Part II The European Central Bank and Banking Supervision from the Institutional Perspective: Selected Aspects Covering the Legal and Economic View	
The ECB and Banking Supervision: Does Single Supervisory Mechanism Provide an Effective Regulatory Framework? Kern Alexander	253
The Role of the European Banking Authority (EBA) After the Establishment of the Single Supervisory Mechanism (SSM) Christos V. Gortsos	
The Single Supervisory Mechanism (SSM): Selected Institutional Aspects and Liability Issues Raffaele D'Ambrosio	299
Judicial Review in the Eurozone: The Court System as Regulator? The Case of the Sovereign Debt Crisis Maren Heidemann and Dania Thomas	
The Management of Systemic Risk from a Legal Perspective Jan H. Dalhuisen	
Regulating SIFIs in the European Union: A Primer from an Economic Point of View Andreas Horsch	393
Loss-Absorbing Capacity: The Last Remedy for European SIFI Regulation? Jacob Kleinow	421