

CENTRE FOR **BUSINESS LAW**

Toward a Progressive Politics of Financial Regulation

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The financial crisis that reached its acute point in 2008 is provoking a thorough re-evaluation of financial regulation, and regulation generally.

For some, all of regulation from Bill Clinton onward was a neoliberal error that hollowed out the progressive gains achieved in the postwar years, along with our sense of citizenship, our dignity, social equality, and more. Post-crisis, financial regulation has been rhetorically linked to everything from income inequality and domestic unemployment to the unmooring of democracy. Populist frustration on both the left and the right has defined this most recent US Presidential election season.

Some of these critiques are appropriate. Some are less thoughtful than they could be. We can agree that financial regulation, like regulation generally, has caused and permitted serious damage over the last three decades while also agreeing that the world is a more complicated place than it was in 1973, and that both finance and regulation today are sophisticated and complex undertakings. Sweeping cynicism and fatalist accounts of regulatory capture do not help us think our way through this.

The path forward in developing a progressive politics of financial regulation will rest on careful, specific consideration of what parts of contemporary financial regulatory structures have abiding value and what parts should be jettisoned – particularly around questions of how power and influence make themselves felt, and how inequality is perpetuated, within the regulatory process. Developing a collective program for action will depend, first, on articulating a set of goals for progressive financial regulation. Second, and just as importantly, it will require looking beyond performative acts and formal institutional structures into what Erving Goffman called the “backstage”, to consider what is being regulated, by whom, in what regulatory spaces, and with what consequences.