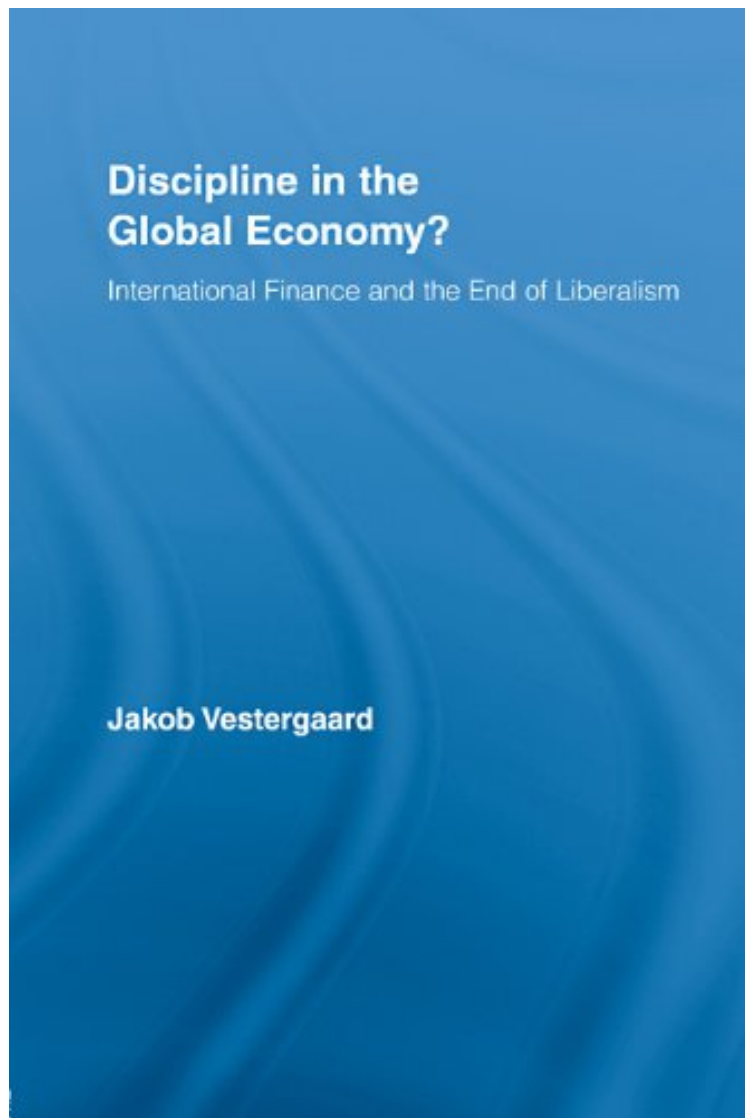


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Discipline in the Global Economy?: International Finance and the End of Liberalism (New Political Economy)

Jakob Vestergaard

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In *Discipline in the Global Economy*, Jakob Vestergaard investigates the currently prevailing regulation of international finance, launched in response to the financial crises of the 1990s. At the core of this approach is a set of standards of "best practices", ranging from banking supervision to corporate governance. Vestergaard argues that although these standards are presented as "international", they comprise a norm for the "proper" organization and regulation of economies which is intimately related to the Anglo-American model of capitalism. With this approach to the regulation of international finance, previous deregulation policies were replaced by a comprehensive system for the global disciplining of economies. This is a remarkable, if not paradoxical, occurrence in what is allegedly the heyday of neoliberalism and "free market economy". Moreover, this mode of international financial regulation has proved ineffective, if not counter-productive, in terms of its objective to enhance the stability and resilience of the international financial system. Only by abandoning "laissez-faire" about liberalism may we begin to understand our present predicament—and open a space for critical thinking on modes of international economic governance that are at the same time more conducive to financial stability and more in line with the ethos of liberalism.