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# Financial Supervision in a Comparative Perspective

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## FOREWORD AND ACKNOWLEDGMENTS

Supervision in financial markets has followed different paths in the European system. One of the approaches useful to track them is the comparative analysis. The key point of the present work has focused on the necessity to find out both a constitutive model and a functional model of the authorities in charge of the financial supervision. In this sense, the German and the Anglo-American systems have been deeply scrutinized.

Both the models have been studied using a bipartite parameter: firstly, a comparative study on the powers and missions of the financial supervisory authorities; secondly an analysis of the responsibilities and liabilities, through the lenses of the legislative sources and the decisions of the Courts. The European case law has been the seismograph to test the overall situation.

The descriptive part of the work has been then evaluated from a critical perspective, involving historical, sociological and economical remarks, which formed the first two chapters of the book.

The second reading of the work can be considered as a roundtable for discussions, about the feasibility of a model of supervision through independent authorities. In this occasion, some perplexities regarding the efficiency of such a choice have been arisen.

This book aims to provide a new perspective on the role of the financial supervisory authorities, with some critical hints regarding the effectiveness of their activities.

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The present work is a reviewed and updated version of my Doctoral studies conducted in Italy and in Germany in 2003/2006. The English translation has been lovely cured by Elisabeth Poore and John B. Wilson.

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*Questo libro è per te, nonna, con immenso amore.*

Wageningen, 8 February 2010

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