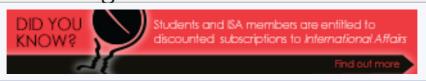
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Setting the rules: private power, political underpinnings, and legitimacy in global monetary and financial governance

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Abstract

The role of private market agents in global monetary and financial governance has increased as globalization has proceeded. This shift in both markets and patterns of governance has often been encouraged by states themselves in pursuit of liberalization policies. Much of the literature views these developments in a positive light, yet there are other aspects of these developments that also merit attention. This article supports its central propositions with two cases of emerging global financial governance processes: the Basel II capital adequacy standards for international banking supervision and the International Organization of Securities Commissionsbased transnational regulatory processes underpinning the functioning of cross-border securities markets. Based on the case findings, the article argues first that private sector self-regulation and/or public-private partnership in governance processes can leave public authorities vulnerable to dependence on the information and expertise provided by private agents in a fast-moving market environment. Policy in the vital domain of financial regulation has been increasingly aligned to private sector preferences to a degree that should raise fears of bureaucratic capture. Second, the article contends that the overall outcome in terms of global financial system efficiency and stability has been mixed, bringing a range of important benefits but also instability and crisis for many societies to a degree that has led to challenges to global governance itself. The case material indicates that the input, output and accountability phases of legitimacy in global monetary and financial governance are highly problematic, and much of the problem relates to the way in which private market agents are integrated into the decision-making process. Third, the article posits that a better consideration of these three 'phases' of legitimacy and their interrelationships is likely to enhance the political underpinnings and legitimacy of global financial and monetary order.

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