



MAX PLANCK INSTITUTE
FOR COMPARATIVE PUBLIC LAW AND
INTERNATIONAL LAW

**Debt and Financial Regulation in Reaction to the Crisis:
Legal Perspectives on Recent Transformations of Public
Authority**

Workshop: Heidelberg, 29 November 2012

CALL FOR PAPERS

The ongoing financial and subsequent debt crisis has had an immense impact on financial regulation. The response in regulation mirrors trends in global and European governance which emerged in the last decades. While states still play an important role, their authority is complemented and transformed by international and supranational bodies. Institutions like the G20, the IMF, the Basel Committee, UNCTAD, or the European Union take the lead in both short and long term responses to the crisis. These bodies shape policy in more and more areas, ranging from fiscal policy to the resolution of insolvent banks. At the same time, they make use of new instruments in order to coordinate the crisis response, such as voluntary principles and guidelines, indicators, peer reviews, stress tests, and else.

The purpose of the workshop is to track these transformations and assess them from the perspective of legal scholarship. They raise pressing questions concerning their legality under domestic, European and international law, their legitimacy and effectiveness, the responsibility of states and international institutions, their consequences for distributive justice or legal and political integration in Europe and beyond. The workshop aims at bringing together analyses covering a broad range of issues in debt and financial regulation as well as of methodological approaches. We believe that such a broad view is necessary in order to explore the potential of legal scholarship for the understanding and conceptualization of the ongoing transformations, as well as for the formulation of responses to the questions raised.

We invite junior and senior researchers in law and related fields to submit proposals for presentations focusing on post-crisis transformations of financial regulation. The idea to carry out this workshop arises from the project on the exercise of international public authority carried out at the Max Planck Institute in Heidelberg. However, the workshop is by no means limited to presentations following this strand of research, or critically engaging with it. Rather, we welcome contributions approaching debt and financial regulation from any theoretical, empirical, doctrinal,

interdisciplinary or other perspective. The following is a non-enumerative list of suggestions:

- How to legally conceptualize the austerity measures imposed on Euro area Member States? Are they legitimate exercises of public authority? Which effect does the strengthened European economic governance have on sovereignty, fundamental rights or labor rights?
- How to legally conceptualize international efforts to restructure sovereign debt and strengthen fiscal discipline? Are they legitimate exercises of authority? Do they respect human rights? Do the UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing strike an equitable balance among the diverging interests in matters of sovereign debt? How could their effectiveness be enhanced?
- How to legally conceptualize the transformations in bank regulation? Are informal instruments such as the revised Basel Accord, recommendations or stress tests legitimate exercises of public authority? Which conflicts might emerge from new regulation such as CRD IV or the rules for rating agencies?
- How does the interplay between international, European and domestic regulators, supervisors, and central banks work? Should financial supervisors be independent? How could systemic supervision be enhanced? How should policy-makers and regulators respond to public opposition such as the Occupy movement?

The Conference will take place on Thursday, 29 November 2012 at the Max Planck Institute for Comparative Public Law and International Law in Heidelberg, Germany. Travel and accommodations costs will be reimbursed for participants.

Proposals for presentations not exceeding **500 words** should be sent via e-mail to Matthias Goldmann and Carlino Antpöhler at regulation@mpil.de **by 15 September 2012**. Applicants are requested to indicate whether they intend to submit a paper (> 5,000 words), a short paper (< 5,000 words), or to make a presentation based on an exposé, outline, or power point presentation. Successful applicants will be informed by 30 September 2012. Papers must be submitted by 15 November 2012. Each presentation will be commented on by a renowned scholar or practitioner.

Organization: Professor Dr. Armin von Bogdandy, Matthias Goldmann and Carlino Antpöhler, Max Planck Institute for Comparative Public Law and International Law, Im Neuenheimer Feld 535, 69120 Heidelberg, Germany, +49 6221 482 1, regulation@mpil.de.

For more information about the project on the exercise of international public authority see

http://www.mpil.de/ww/de/pub/forschung/forschung_im_detail/projekte/voelkerrecht/ipa.cfm.