

Regulation and the Financial Crisis – An Executive Counsel Roundtable

June 24, 2009

It has been about nine months since the global economy started to implode, and events that had been unthinkable for most economist began to unfold with mind-numbing regularity. Today no one knows for certain whether we are at the beginning of a process or nearing the end of one. About the only thing most observers agree on is that the crisis began with a failure of markets in the United States and had something to do with regulation. Precisely what failed and how remains a matter of discussion and dispute, as do the closely related questions of how we dig ourselves out of the current mess and what needs to be done in order to prevent, or at least mitigate, the next crisis. Executive Counsel convened a round-table to discuss these issues in late April.

Executive Counsel editorial advisory board member David Wingfield moderated the discussion. The roundtable was held at the New York office of Arnold & Porter. This is an edited transcript.

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