When you have to be right


A new financial regulatory model for the 21st century

The history of financial regulation in the United States is one of crisis reaction. In 2008–2009, the United States economy almost melted down. A balkanized federal and state financial regulatory system was unable to prevent stock markets from falling 55 percent, debt markets ceasing to function, unemployment more than doubling, and the national deficit tripling.

How was such a debacle possible in a nation whose financial regulatory system was long considered the finest in the world? More than any other cause, the misalignment of the Treasury, Fed Reserve System, and regulatory systems designed in earlier crises to address specific industries was overwhelmed by a New Financial Order—financial supermarkets that operated in several financial fields simultaneously.

Misalignment: The New Financial Order and the Failure of Financial Regulation by Joel Seligman, a leading expert on securities law, provides a comprehensive history of banking, securities, insurance, and housing finance from the beginning of the United States to explain how our highly atomized system of regulation was created and why it failed. Seligman provides a fundamentally different approach to financial regulation that is more likely to avoid financial meltdowns in the future and minimize financial perturbations. Order your copy today!

About the author

JOEL SELIGMAN is a leading expert on securities law. He has co-authored, with the late Louis Loss and with Troy Paredes, the 11-volume Securities Regulation, and is author of The Transformation of Wall Street: A History of the Securities and Exchange Commission and Modern Corporate Finance. He also is the author or co-author of 20 books and more than 40 articles on issues related to securities and corporations. From 2005 to 2018, Mr. Seligman served as president of the University of Rochester. Mr. Seligman currently is a University Professor at the University of Rochester and Dean Emeritus and Professor at Washington University.