

## Emerging Markets Rule

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this report studies the role of leverage in the current financial crisis and federal oversight of leverage the objectives were to review 1 how leveraging and de leveraging by financial institutions may have contributed to the crisis 2 regulations adopted by federal financial regulators to limit leverage and how regulators oversee compliance with the regulations and 3 any limitations the current crisis has revealed in regulatory approaches used to restrict leverage and regulatory proposals to address them includes recommendations charts and tables

the relationship between eu and national law has taken up new forms and dimensions in the context of eu financial legislation the wide reforms introduced in the eu financial architecture over the past years raised new issues and opened new perspectives stimulating paramount discussions and debates that are far from being settled issues concerning the interplay between eu and national law relate to all the dimensions of eu financial legislation the principles and solutions that are consolidating in this area are also likely to set the standard within other fields of eu policy and legislation considering for example legal sources the need to foster higher levels of harmonisation among the

legislations of member states needs to be balanced against the complex mechanism of options and discretions as well as with the application of the principle of proportionality embedded in most of the fundamental texts of european financial legislation enforcement and institutional interplay are striking examples of the complexities of the new system the application of traditional principles comes at grips with the continuous effort by eu institutions and by the european supervisory authorities esas to set the ground for a stronger backbone of common principles for the application of eu legislation this volume explores these topics in a new multi disciplinary perspective that cuts across all relevant areas of european financial markets law the relationship between eu and national law has taken up new forms and dimensions in the context of eu financial legislation the wide reforms introduced in the eu financial architecture over the past years raised new issues and opened new perspectives stimulating paramount discussions and debates that are far from being settled issues concerning the interplay between eu and national law relate to all the dimensions of eu financial legislation the principles and solutions that are consolidating in this area are also likely to set the standard within other fields of eu policy and legislation considering for example legal sources the need to foster higher levels of harmonisation among the legislations of member states needs to be balanced against the complex mechanism of options and discretions as well as with the application of the principle of proportionality embedded in most of the fundamental texts of european financial legislation enforcement and institutional interplay are striking examples of the complexities of the new system the application of traditional principles comes at grips with the continuous effort by eu institutions and by the european supervisory authorities esas to set the ground for a stronger backbone of common principles for the application of eu legislation this volume explores these topics in a new multi disciplinary perspective that cuts across all relevant areas of european financial markets law

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