

Financial Regulation Seminar

Title: *Restoring Trust in the Financial System*

Date: March 16, 2016

Speaker: David Vines (Oxford)

About David Vines:



David Vines is Professor of Economics, and Fellow of Balliol College, at Oxford University, where, in addition, he is Acting Director of the Political Economy of Financial Markets Programme at St Anthony's College and Director of the Ethics and Economics Programme at the Institute for New Economic Thinking in the Oxford Martin School. He is also a Research Fellow of the Centre for Economic Policy Research in London. David's current research is on the restoration of trust in the financial system, on the future of the European Monetary Union, and on the role

of the International Monetary Fund in ensuring international macroeconomic cooperation. He teaches macroeconomics, international economics and development economics to both graduate and undergraduate students at Oxford University. David obtained a BA in Economics and Mathematics from Melbourne University in 1971, and then an MA and PhD in Economics from Cambridge University

Abstract:

In the wake of the Global Financial Crisis, many leading financial institutions are seeking to change their culture, in order to repair their relationship with customers, with stakeholders, and with the wider community. In this talk Professor Vines will describe the changes which appear to be necessary for such a change in culture to actually happen. The necessary reforms include: a much clearer specification of the obligations of those who work within the industry; an identification of their corresponding responsibilities; the creation of mechanisms by which these responsibilities can be carried out; and the holding to account of those involved, in an appropriate manner. Professor Vines will describe the necessary changes at the individual level, at the corporate level, and at the broader levels of society at large, including in legal

and regulatory systems. The talk will present, and expand upon, ideas which were originally presented in *Capital Failure: Rebuilding Trust in the Financial System*, edited by Nick Morris and David Vines, and published by Oxford University Press in 2014