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Hardback 9780230202474
Feb 2013 £65.00 90.00\$ 104.00CAN\$

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Bank Behaviour and Resilience

The Effect of Structures, Institutions and Agents

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About the book

The Global Financial Crisis reminds us that banks are at the centre of the creation and destruction of national welfare. It serves to highlight that governments everywhere should regard what drives bank behaviour as special. Why were banking sectors in 'liberal' and 'coordinated' market economies with similar financial systems, operating under the same set of global rules, more resilient than others during the Global Financial Crisis? Building on the most important insights offered in institutional analysis and comparative public policy/political economy fields, this book offers an important insight to bank behaviour. It argues that divergence or convergence in bank behaviour within liberal and coordinated market economies cannot be understood from the type of national financial system, whether bank-based or capital markets-based; the type of policy network that dominates the national financial systems; or whether a state has a strong (proactive) or weak (reactive) capacity in financial services. Instead, it has been argued that whether banks adopt conservative or opportunistic behaviour makes sense by reference to interdependent top-down and bottom-up processes among structures, institutions and agents that condition the nature of bank behaviour and its outcomes. Based on an interdisciplinary and comparative perspective, and supported by solid empirical evidence, this original work will be of great interest to academics, graduate students, bankers, bank regulators, central bankers and policymakers with an interest in understanding bank behaviour and its outcomes.

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Reviews

'In *Bank Behaviour and Resilience: Effects of Structures, Institutions and Agents*, Caner Bakir attempts to explain why some national banking systems have done so much better than others during and after the Great Recession of 2008-2009. He focuses on the generally excellent performance of Australian banks, drawing in comparisons to banking systems in other advanced industrial countries. Bakir emphasizes the interaction of broad economic and political structures with the actions of economic agents themselves, constructing a detailed analysis of the operation of national banking systems. *Bank Behaviour and Resilience* is an illuminating treatment of one of the more important analytical and policy problems in today's economic environment: how to avoid massive, costly banking crises.' - Professor Jeffrey Frieden, Department of Government, Harvard University, USA

'Much is made of Australia's apparent escape from the worst of the global financial crisis, and analysts from different perspectives choose to advance this cause or that as decisive in our experience. This book casts Australian experience against the backdrop of that elsewhere in the world, drawing out cogent similarities and contrasts. Most importantly, the author eschews simplistic mono-causal explanations in search of more complex, interrelated causal nexuses. This must bring us closer to the truth and Dr. Bakir has performed a welcome service for all those interested in a more complete explanation of what went wrong, and why Australia survived the crisis better than most.' - Emeritus Professor Ian Harper, Melbourne Business School, Australia

'In the wake of the 2008 financial crisis scholars rushed to explain what went wrong with national financial systems. But the Australian system performed remarkably well. In explaining what went right in Australia in comparison to five other countries Caner Bakir reveals important differences in financial systems across and especially within liberal and coordinated market economies. His analysis challenges conventional thinking about the varieties of capitalism and sheds light on how to avoid financial crises in the future. *Bank Behaviour and Resilience* has much to offer scholars and practitioners in the fields of comparative and international political economy, finance and economic sociology. It is well worth reading.' - John L. Campbell, Class of 1925 Professor, Dartmouth College, USA, and Professor of Political Economy, Copenhagen Business School, Denmark.

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