

Produzione di reputazione a mezzo di regolazione

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Producing Reputation by means of Regulation

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Abstract

I would like to offer some reflections on the current financial crisis in order to challenge a certain uniformity of interpretation, which is preventing attention being focused on issues of key importance. These reflections are rarely to be found in the discussions among experts, or even in the lively debate which has taken place in most of the media. For the sake of simplicity, I will try to present them in the form of answers to three questions. The three questions can be formulated as follows: 1) Is it true that financial crises are due to a failure to regulate financial markets properly? 2) Why do trust, distrust and reputation play such an important role in financial crises? 3) How do market regulators protect their reputations in the event of an unexpected crisis?