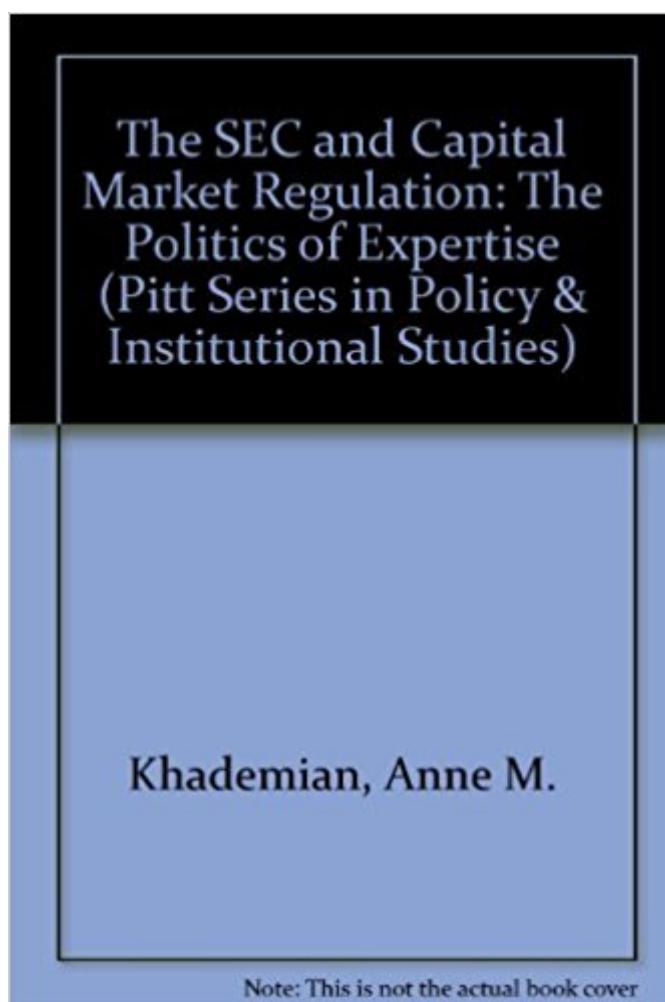


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The Sec And Capital Market Regulation: The Politics Of Expertise (Pitt Series In Policy And Institutional Studies)



Synopsis

Anne M. Khademian addresses the significance of the SEC for securities policy and uses the agency as a model for the study of bureaucracy and bureaucratic theory. She examines the interaction of bureaucrats, politicians and the White House, and connects early debates in the field of public administration with the contemporary arguments of rational choice scholars concerning independence. The classic tension within U.S. federal agencies is between the need to hold bureaucrats politically accountable to elected officials and the need to delegate complex decision making to officials with a œindependentœ expertise. In the SEC this tension is especially pronounced because of the agency's dependence on attorneys and economists. Khademian traces the development of a regulatory strategy from the creation of the SEC by FDR in 1934 to the present, examines the roles of SEC experts and their political overseers in Congress as they create policy, and evaluates the stability of that policy. Her study reveals how the tug-of-war between demands for accountability and giving freedom to expertise has affected the agency's evolution and its regulatory activities. --This text refers to the Paperback edition.

Book Information

Series: Pitt Series in Policy and Institutional Studies

Hardcover: 240 pages

Publisher: Univ of Pittsburgh Pr (Txt) (November 1992)

Language: English

ISBN-10: 0822937255

ISBN-13: 978-0822937258

Product Dimensions: 1 x 6 x 9 inches

Shipping Weight: 1.2 pounds

Average Customer Review: Be the first to review this item

Best Sellers Rank: #6,701,905 in Books (See Top 100 in Books) #79 in Books > Law > Business > Regulation #602 in Books > Business & Money > Accounting > International #9501 in Books > Politics & Social Sciences > Politics & Government > Specific Topics > Political Economy

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œ[Khademian] has written an animated, sophisticated, and accessible analysis of securities regulation—a field dominated by narrow specialists and securities lawyers. The SEC and Capital Market Regulation [is] one of the definitive works on securities regulation appealing to a broad audience. It is also a welcome addition to a growing number of analyses of regulatory

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Anne M. Khademian is associate professor in the Center for Public Administration at Virginia Polytechnic Institute and State University. --This text refers to the Paperback edition.

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