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KRYZYS FINANSOWY W STANACH ZJEDNOCZONYCH A MODEL NADZORU NAD RYNKIEM FINANSOWYM

ZARYS TREŚCI. Amerykański kryzys finansowy, rozprzestrzeniający się na kolejne kraje świata, stawia w nowym świetle praktykę nadzoru nad rynkiem finansowym, szczególnie tę stosowaną w Stanach Zjednoczonych i Wielkiej Brytanii. W opracowaniu poddano krytycznej analizie rozwiązania instytucjonalne, stosowane w tych krajach. Uwaga koncentruje się na poszukiwaniu najbardziej efektywnego modelu nadzoru nad rynkiem finansowym.

SŁOWA KLUCZOWE: nadzór nad rynkiem finansowym, kryzys finansowy.

US FINANCIAL CRISIS AND THE MODEL OF FINANCIAL MARKET SUPERVISION

ABSTRACT. Financial crisis which has its origin in the American housing market spreads over the whole US financial system and, by the contagious effect, has reached European monetary institutions and threatened economic growth in many countries. This chain of events sheds a new light on functioning of financial regulations and authorities. The main aim of the article is to explore the role of financial market supervision in the US and the UK in the face of the crisis. The authors try to find the sources of the weak reactions of the authorities, central banks, rating agencies and banks itself, to the danger signals.

In the first part of the paper the sources of the crisis and the process of dissemination are presented, then the attention is focused on the different models of financial market

supervision applied in developed countries. The comparisons of American and British models and the reasons for their insufficient response to moral hazard in the financial system are subjects of subsequent consideration. The core conclusion drawn from the analysis is that the crisis results from regulatory failure to guard against excessive risk-taking in the financial system, especially in the US. Furthermore, it is very hard or even impossible to project an optimal and universal architecture of financial market supervision.

KEY WORDS: financial market supervision, financial crisis.