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# Financial Regulation: Law and Policy

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# *Financial Regulation: Law and Policy*

Michael S. Barr, Howell E. Jackson & Margaret E. Tahyar  
Foundation Press, 2016


**Today's Financial Regulation.** The textbook takes as its starting point today's financial sector, which has been reshaped by the Financial Crisis and the still ongoing fundamental reforms to financial regulation that followed. History, technological change, turf battles, politics, ideology, and other factors are brought to bear so that students may understand why and how markets and regulation have evolved and will continue to evolve. The book provides students with the situational awareness they will need to be outstanding lawyers, regulators, and policy-makers.

**Modular.** The textbook consists of 12 Parts with 44 Chapters, typically of 25-30 pages. Each Chapter is designed for one class period. The textbook supports a 2, 3, or 4 credit course. It can be used for a classic bank regulatory course, a broad financial regulation course, or specialized topics. It covers regulation of the entire financial sector, including banks, broker-dealers, insurance, asset management, derivatives, shadow banking, payments systems, fintech, and consumer protection. It also includes extensive materials on the regulation of systemic risk. Professors can mix and match Chapters to meet their own needs. In many of the Parts, the first Chapter alone can be used to provide students with an introduction to a specific area of regulation, such as insurance or derivatives. Professors can also assign materials from the book as readings for guest lecturers presenting specialized topics. Model syllabi are available for different teaching options.

**Accessible.** The textbook does not use "hide the ball" methods to teach. Chapters are designed to be accessible, offering a solid foundation for all students before introducing more challenging materials. For example, the textbook includes Chapters to introduce students to important topics like financial accounting and capital regulation, which many students can find challenging.

**Balanced.** The coauthors have different backgrounds and perspectives and the textbook exposes students to a wide variety of contrasting views. Barr was a key architect of the Dodd-Frank Act at Treasury. Tahyar is a nationally recognized practitioner representing financial firms of all types and sizes in the new regulatory environment. Jackson is a leading figure in re-conceptualizing financial regulation and was a coauthor of an earlier, much respected textbook on Financial Regulation. Their different perspectives, and that of many other scholars cited and excerpted, enrich the textbook. Professors of all points of view should be comfortable using this textbook.

**Practical.** The coauthors have practical experience in financial regulation from their work in private practice, government service, and consulting. The materials in the textbook reflect those backgrounds and should prepare students well to practice financial law in both the private and public sectors. Additional, detailed teaching problems will be available online for those interested in adding further experiential learning components to their courses.



**Ready-to-Use.** The textbook comes with a teacher's manual that explores key themes, suggests a range of teaching approaches, answers questions presented in the textbook, and includes class slides for each chapter. The textbook and slides have been field-tested with students, and the chapters have been reviewed by a range of academic, private sector, and regulatory experts, whose comments and suggestions have been incorporated into the published text.



**Summary.** *This cutting edge textbook is what you've been hoping for ever since the Financial Crisis.*

## Author Biographies

### Michael S. Barr

Michael S. Barr is the Roy F. and Jean Humphrey Proffitt Professor of Law at the University of Michigan Law School, Professor of Public Policy at the Gerald R. Ford School of Public Policy, Faculty Director of the Center on Finance, Law, and Policy at the University of Michigan, and a nonresident Senior Fellow at the Center for American Progress and at the Brookings Institution. He served under President Obama from 2009–2010 as the U.S. Department of the Treasury's Assistant Secretary for Financial Institutions, and was a key architect of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In the Clinton Administration, Barr served as Special Advisor to President William J. Clinton, Deputy Assistant Secretary of the Treasury for Community Development Policy, Special Assistant to the Treasury Secretary, and Special Advisor and Counselor on the Policy Planning Staff at the State Department. During the 1993 October Term, he was a law clerk for Associate Justice David H. Souter. Additional information on Professor Barr's activities is available at <http://www.law.umich.edu/FacultyBio/Pages/FacultyBio.aspx?FacID=msbarr>.

### Howell E. Jackson

Howell E. Jackson is the James S. Reid, Jr., Professor of Law at Harvard Law School. Since joining the Harvard faculty in 1989, he has authored numerous scholarly articles and other publications on financial regulation. He has also advised government officials on regulatory policy in the United States and around the world. Jackson is the founding editor of the SSRN Regulation of Financial Institutions eJournal and a member of the academic advisory panel for the Cambridge University Press financial and corporate law series. Since 2005, Jackson has been a trustee of CREF and affiliated TIAA-CREF mutual funds. He occasionally serves as consultant or expert witness in public enforcement actions and private litigation against financial services firms. During the 1983 October Term, he was a law clerk for Associate Justice Thurgood Marshall. Additional information on Professor Jackson's activities is available at <http://hls.harvard.edu/faculty/directory/10423/Jackson>.

### Margaret E. Tahyar

Margaret E. Tahyar is a partner in the Financial Institutions Group at Davis Polk & Wardwell LLP. Since joining Davis Polk in 1989, she has advised financial institutions on a wide range of regulatory reform, enforcement, and transactions. In addition to her full-time law practice, Tahyar teaches part-time at Harvard Law School (Bruce R. Nichols Lecturer in Law 2015 & 2016) and has also taught as an adjunct at Columbia Law School. She writes and speaks frequently, is recognized as a leading lawyer in the area of financial regulation (band 1 in Chambers and National Law Journal's Outstanding Women Lawyers 2015). After becoming a partner in 1997, she spent 12 years in Europe, first in London and then in Paris. During the 1988 October Term, she was a law clerk for Associate Justice Thurgood Marshall. Additional information on Ms. Tahyar's activities is available at <http://www.davispolk.com/professionals/margaret-tahyar/>.