

# ***CONTROVERCY IN THE EVOLUTION OF THE WORLD AND EUROPEAN FINANCIAL REGULATION***

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***Abstract:***

*The financial regulation structures are linked to traditions and differ from one country to another. The financial revolution, and in Europe, the creation of unique market of the financial services launched again debates over the suitability of the regulation structures. 5-10 years ago, the debates were quartered over the virtues, especially on the disadvantages that the self-regulation system shows vs. the regulation practiced by the public organisms within the law provisions. The debate is based now on types of problems: the role of the central bank and the problem of the specialization. Regarding the role of the central bank, there are arguments if the central bank is the proper authority to supervise banking and act in accordance with it, as a councilor, after all. Regarding the specialization, there are arguments if a super or hiper authority, authorized to regulate all the types of services and financial institutions is more adequate than the regulation by specialized agencies. At the level of the European Union, there is an extra problem if the national authorities must keep the prerogative of financial services supervision, however in accordance with the basic principle of the economic and monetary integration, or if, on the contrary, it is better to form a European supervision authority for the financial services.*

***Keywords:*** globalization; financial regulation; financial supervision; financial markets efficiency, financial conglomerates.

***JEL codes:*** F 36