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“Enhancing Hong Kong’s Future as a Leading International Financial Centre”

Seminar

**Costs, Benefits and the Analysis of
Financial Regulation**

Professor Robert B. Ahdieh

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**Friday, 25 January 2013, 12:30 – 1:30 pm
Academic Conference Room, 11/F Cheng Yu Tung Tower
Centennial Campus, University of Hong Kong**

Amidst the rapid growth in U.S. financial regulation following the Global Financial Crisis, “cost-benefit analysis” has emerged as an important tool of the critics of such regulation. A hitherto ignored provision in the organic statutes of the Securities & Exchange Commission has thus been invoked with increasing regularity, including to challenge – successfully – some of the SEC’s most significant post-Crisis initiatives. This paper analyzes this critique, by systematically outlining both (a) the multiplicity of functions and (b) the diverse forms that cost-benefit analysis may take, and considering how the use of cost-benefit analysis in financial regulation should be properly understood.

Robert B. Ahdieh graduated from Princeton University’s Woodrow Wilson School of Public and International Affairs and Yale Law School, and served as law clerk to Judge James R. Browning of the U.S. Court of Appeals for the Ninth Circuit, before his selection for the Honor’s Program in the Civil Division of the U.S. Department of Justice. While still in law school, Ahdieh published what remains one of the seminal treatments of the constitutional transformation of post-Soviet Russia: *Russia’s Constitutional Revolution - Legal Consciousness and the Transition to Democracy*. Ahdieh’s work has appeared in the *Michigan Law Review*, the *Minnesota Law Review*, the *NYU Law Review*, and the *Southern California Law Review*, among other publications, and engages a variety of business law fields, including corporate and securities law, international trade and finance, and contracts. Within these, Ahdieh’s focus has been two particular patterns of regulatory coordination. The first - intersystemic governance - looks to domestic regimes of federalism and transnational regimes of global governance and subsidiarity, to identify increasing important patterns of jurisdictional overlap in law and regulation. The second draws on “coordination game” dynamics, to highlight a variety of non-traditional regulatory forms, as well distinct arguments for regulatory intervention.

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email Flora Leung at flakeung@hku.hk to reserve a place.**