

Establishing financial 'Watchdogs'.

The EU-System of Financial Supervision

In response to the global financial crisis, member states of the European Union agreed to establish the “European System of Financial Supervisors” as a new system of financial watchdogs, designed to guard against a repeat of the crisis. The European System of Financial Supervisors serves as the institutional architecture of the EU's framework of financial supervision. Within this framework, several new authorities were established covering differing parts within the financial sector:

- The European Banking Authority (EBA)
- European Insurance and Occupational Pensions Authority (EIOPA) As
- European Securities and Markets Authority (ESMA)
- European Systemic Risk Board (ESRB)

The tasks of these authorities include among others the collection and analysis of relevant information and the identification and prioritization of systemic risks. Thereby, these newly established authorities form influential epistemic communities within the European Union and influence the perception of the financial crisis.

My papers analysis this (re-)establishment of elites within the crisis as a dynamic of epistemic communities which may also include occurring conflicts of legitimacy. I will analyze how these elites are empowered with political objectives, how they are authorized (i. e. by appointing well-known figures) and which resources and authorities they have. Additionally, I will show their relationship and conflicts with existing financial authorities (i.e. the IMF and the EZB).