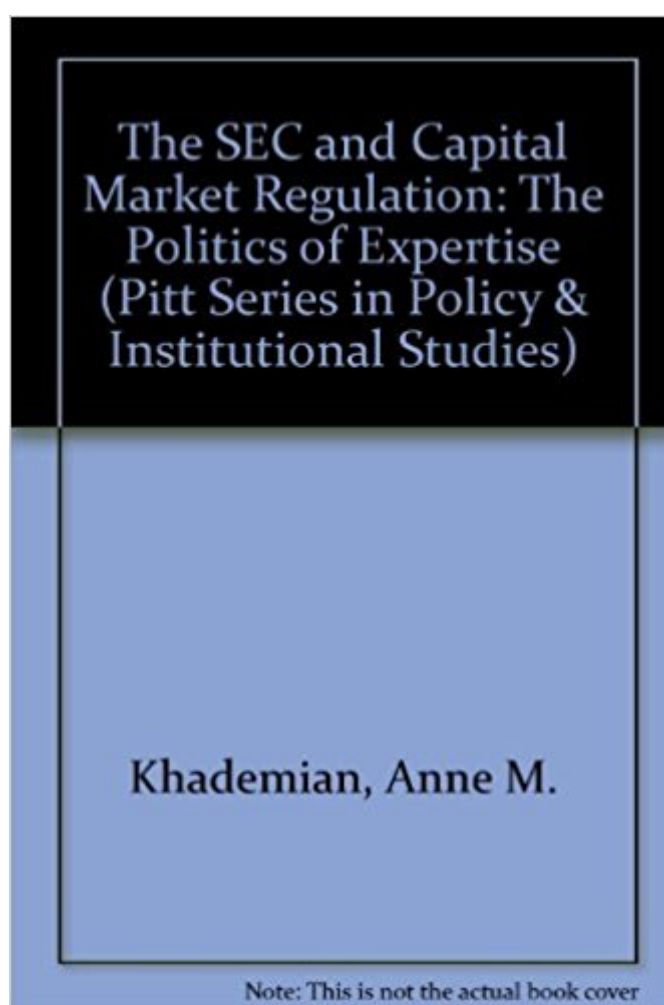


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The Sec And Capital Market Regulation: The Politics Of Expertise (Pitt Series In Policy And Institutional Studies)



Synopsis

Anne M. Khademian addresses the significance of the SEC for securities policy and uses the agency as a model for the study of bureaucracy and bureaucratic theory. She examines the interaction of bureaucrats, politicians and the White House, and connects early debates in the field of public administration with the contemporary arguments of rational choice scholars concerning independence. The classic tension within U.S. federal agencies is between the need to hold bureaucrats politically accountable to elected officials and the need to delegate complex decision making to officials with “independent” expertise. In the SEC this tension is especially pronounced because of the agency’s dependence on attorneys and economists. Khademian traces the development of a regulatory strategy from the creation of the SEC by FDR in 1934 to the present, examines the roles of SEC experts and their political overseers in Congress as they create policy, and evaluates the stability of that policy. Her study reveals how the tug-of-war between demands for accountability and giving freedom to expertise has affected the agency’s evolution and its regulatory activities. —This text refers to the Paperback edition.

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Anne M. Khademian is associate professor in the Center for Public Administration at Virginia Polytechnic Institute and State University. --This text refers to the Paperback edition.

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