



# **In Defense of Free Capital Markets: The Case Against a New International Financial Architecture**

*David F DeRosa*

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## **In Defense of Free Capital Markets: The Case Against a New International Financial Architecture**

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Although significant financial crises world-wide -- in Japan, Mexico, Thailand, Indonesia, Russia, and Brazil -- have affirmed that the free market system is imperfect, no successful alternative to free capital markets has ever been devised. Nevertheless, many theorists are proposing that industrial nations together create a new framework for regulation -- a new international financial architecture -- using measures such as target zones for foreign exchange rates, currency boards, and controls on speculative trading of securities.

David DeRosa presents an emphatically opposing view -- that less, not more regulation is vitally needed. DeRosa demonstrates that public policies have often been dead wrong in concept and application; that so-called controls generate indirect and unintended harmful consequences; and that aggressive intervention is no panacea, even in cases such as the collapse of Long Term Capital Management, the former high-flying hedge fund.

DeRosa presents a rousing argument for putting far greater trust in the markets themselves. He exposes the risks, market distortions, and huge, hidden costs that can result from governmental bailouts and proposed reforms. David DeRosa makes an important contribution to a debate whose outcome will determine the stability and prosperity achievable in an interconnected age.

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