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Competing Financial Centres: Reflections from Europe

Alexis Stanfords

University of Portsmouth, Business School

Abstract

The Eurodollar market, launched in 1957, laid a platform for financial innovation, regulatory arbitrage and ultimately resulted in the international money market we are familiar with today. However, it also spurred a wave of competitive deregulation between states, often dubbed as ‘Big Bang’ in several financial centres (such as London or Tokyo). During the last few decades, and in line with the processes of globalisation and financialisation, international financial centres have continued to strive to remain competitive in relation to each other.

In light of the Japanese government’s ambitions to promote Tokyo as a leading global financial centre, this talk draws upon a series of banking and trading floor anecdotes from European (but also Asian) financial centres. Topics range from regulation and taxation (London, Stockholm, Luxembourg and Geneva), global geopolitics and Brexit (Singapore, Frankfurt, Amsterdam and Dublin) to languages and cultures (Paris, Copenhagen, Tokyo and Hong Kong).

By doing so, it highlights some of the challenges in competing as a financial centre even within narrow segments of international finance – let alone at a global stage. Moreover, it stresses the importance of viewing financial centres as ‘moving targets’, which always will be strongly influenced by non-economic factors, such as languages, cultures and social provision – in other words factors important to people working and living in them.