

Is Basel III Enough? Essay

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The global financial crisis hit banks' regulation at its core. As significant portion of this crisis' responsibility has been attributed to the lack of effective banking oversight, there has been immense pressure on the next Basel agreement to tackle such issues in order to avoid future crises, or at least decrease their severity. In essence, the Basel accords mainly intend to gauge the level of capital required to protect banks against risks related to their assets. As a result, the latest accord, Basel III, has substantially increased the capital requirements of banks and introduced other features as an effort to increase the soundness of the [banking](#) system. The banking industry, however, has proclaimed that it would promote mainly negative outcomes throughout the global economy due to higher required capital 'set aside'. In light of this contentious dynamic, this essay strives to give a balanced overview of the issues at stake, and to critically analyse the arguments advanced in the article attached to this document. As a result, it highlights Basel III's potential positive and negative effects when fully implemented, as well as several credit rating agencies' shortcomings, which were mainly exposed due to the financial crisis. Finally, it concludes by arguing that the article lacks essential information, and the banking industry's reactions signal an attempt by a powerful industry to maintain its exorbitant privileges.

Although the article claims that Basel III will likely promote negative effects, such as an increase on the cost of credit to borrowers, it fails to acknowledge the potential benefits of that agreement. In fact, many substantial benefits are associated with Basel III, particularly those relating to increased b...

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...el III potential benefits and shortcomings, the article overemphasized the latter. This allows readers to have an incomplete understanding of the complexities relating to global banking regulation. Moreover, the article does not provide sufficient space to regulators elaborate the benefits. Instead, these are succinctly mentioned as a weak statement. A realistic evaluation of Basel III's positive and negative effects shows that the former outweighs the latter when the safety and soundness of the global economy considered. It is plausible to argue, therefore, that the banking industry's overreaction illustrates how a powerful industry, which has grown immensely due to deregulation, financial liberalization and lack of adequate oversight advanced, or at least allowed to, by national governments of the major global economies, has strived to keep its privileges intact.

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