**Some Further Remarks on the Interplay of Different Legal Approaches with Each Other and with Other Market Mechanisms**

1. *(Re)significations of Finance in Media*

*Resignification of finance* in media means representations of finance (actors, mechanisms and structures of financial markets, financial products etc.) in media communication, investor communication and the statutory disclosure of listed companies. Communicative behavior of market actors is creating public pictures (representations) in the way the actors wish to present themselves. This determines how financial institutions articulate their purpose and goals in the government of financial behavior and the envisaged role of the consumer. Understanding this process is also understanding mechanisms of economic power and their impact on societal institutions. As a practical consequence this understanding may lead to improved consumer *financial literacy*, which has become a central policy issue in many countries because of its links to consumer protection, empowerment, and responsibility.

1. *Protection of Non-professional Investors against the Risks of Complicated Financial Products*

Complicated financial products with non-controllable risks have sometimes been regarded as a major factor contributing to the escalation of US housing market subprime loan collapse into a global financial crisis in 2008 (see e.g. Wikipedia Article: Wall Street and the Financial Crisis: Anatomy of a Financial Collapse (<http://en.wikipedia.org/wiki/Wall_Street_and_the_Financial_Crisis:_Anatomy_of_a_Financial_Collapse#Investment_Bank_Abuses:_Case_Study_of_Goldman_Sachs_and_Deutsche_Bank> ). Other reasons considered include deficient regulation and supervision of investment banks, other financial actors, and financial products. The ultimate consequence, triggering the escalation of the crisis, of these factors was lost confidence of major financial institutions on each other – and lost confidence of investors on markets. This paralyzed investment, financing and other market activities.

It would be necessary to study the possibilities of regulation and supervision of markets, trading and actors, as well as monitoring complicated and risky products in preventing the origin and escalation of financial crises. Some findings of this study are presented in an article by Matti Rudanko on investor protection, especially protection of weaker parties, analyzed by means of discourse analysis and legal risk management study.[[1]](#footnote-1) The discourses of promoting market efficiency, investor protection (the two main purposes of securities legislation) and risk management are traced as factors of regulation contents formation in a discursive struggle. Through a discourse analysis view the possible internal consistencies or inconsistencies of the three factors can also be traced.

1. *Tensions of the Regulation of Globalized Markets*
2. *European Contract Law*

As the harmonization of European contract law is taking remarkable steps forward – a proposal for a uniform European legislation on the sale of goods has been launched by the Commission – we should examine the impact of this process on international contracting. In this study tools of international private law (choice of law), comparative law and even comparative culture research could be deployed. The results of this research could be of importance also for the global regulation of international trade. The relationship between international trade organizations and the markets of the EU should also be analyzed in this context.

1. *The Discourses of Market Efficiency, Social Consumerism and Sustainable Consumption in the Formation of Competition Law and Consumer Law*

This topic of study refers to the tension between ”market-oriented” competition law and ”socially oriented” consumer law as factors affecting the discursive formation of market regulation. The connecting points between competition law and consumer – or, in a broader sense, civil – law, such as invalidity of contracts or compensation of damages due to cartels or abuse of a dominant market position, can be considered as the current still-picture of the discursive struggle between different societal interests affecting market regulation. In the discourse analysis perspective, “consumer interest” and “sound and functioning competition” may prove to be reducible to one another rather than to be in conflict with one another. The newly reformed Finnish systems of official consumer and competition supervision (putting together the former consumer and competition authorities and establishing a new joint organization (the Finnish Competition and Consumer Authority) can be seen as a token of a new regulatory approach with built-in discursive interest.

1. *Rudanko, Matti:* Is There Scope for the Protection of the Weaker on Financial Markets?” *Tidskrift, utgiven av Juridiska Föreningen i Finland* 3-4/2009 p. 532 – 544 [↑](#footnote-ref-1)