



## Wall Street on Trial: A Corrupted State?

*Justin O'Brien*

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The politics of business have become the business of politics. Across the world the lesson is clear: just as too much governmental interference leads to dysfunctional economies, left to its own devices the market is incapable of adequate self-regulation.

The corporate malfeasance crisis in the United States has transformed global perceptions about the efficacy of regulatory structures in combating corrupt practices in private and public sectors. The design of effective corporate governance structures depends not just on internal factors but also on the inter-relationship between various actors that constitute wider governance: politicians, lobbyists, corporations and regulators. *A Corrupted State: Wall Street on Trial* breaks new ground by deconstructing the systemic flaws inherent in the model itself. It reveals that the 'rotten apple' theory, positing the problems in corporate America as merely the result of deviancy by an individual or a single firm, is an intellectual deceit not supported by the facts.

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