

Abstract

The thesis titled „*More is Less: The Political Economy of the MiFID Revision*“ aims to reveal to what extent different preferences of individual Member States on EU financial regulation affect the increase in complexity of financial legislative acts, concretely MiFID II. Using three theoretical building-blocks in a classical framework of political economy, we argue that divergence of member states is inherent to their different capitalist environments (Varieties of Capitalism). Aligning these differences with the common, harmonized regime can create costs and cause market disadvantages. Therefore, Member States try to push for as similar legislation to their own as possible, to minimize the costs. The result is a disproportionately long legislative act, that was crafted in a way to satisfy individual preferences of Member States, through discretionary provisions, exemptions and other. We also investigate how much harmonization the original MiFID established, asking if some provision became less complicated in MiFID II, owing to gradual convergence of Member State regimes.