

## **CURRENT SCHOLARSHIP**

# **Technology v Technocracy: Fintech as a Regulatory Challenge**

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This article examines fintech as a systemic force disrupting the currently dominant technocratic paradigm of financial regulation. It offers a five-part taxonomy of (i) the key fintech-driven changes in the structure and operation of today's financial system, and (ii) the corresponding challenges these systemic shifts pose to the continuing efficacy of the regulatory enterprise as it exists today. This exercise reveals the fundamental tension at the core of the fintech problem. In the fintech era, the financial system as a whole is growing ever bigger, moving ever faster, and getting ever more complex and difficult to manage. The emerging regulatory responses to these macro-level changes, however, continue to operate primarily on the micro-level. Surveying the presently fragmented efforts to regulate fintech, this article highlights the limiting effects of the technocratic bias built into their design. Against that background, it outlines several alternative reform options that would explicitly target the core macro-structural, as opposed to micro-transactional, aspects of the fintech challenge—and do so in a more assertive, comprehensive, and normatively unified manner.

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