## Complexity and the regulation of disruption

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Disruptive phenomena develop along multiple dimensions, affecting the contractual, corporate-governance, financial, banking and central banking dimensions. Each of these dimensions develops along a trajectory, while their interaction results in the emergence of a complex adaptive system, as the application of complexity theories would suggest.

Adopting this perspective, this lecture dives into complexity, and refers to technology and sustainability as two case studies for regulating any disruptive phenomena. In doing this, it distinguishes complexity theory from the concept of "complexity" as it emerged in the context of financial legal scholarship, identifying a static attribute of modern finance and capital markets. The origins of complexity theories can be traced to other scientific disciplines, and they are slowly permeating the legal and policy debates, as necessary tools to understand the interconnected developments happening within networks. The significant tensions emerging from disruptive innovation (and its exponential development investing modern society beyond finance and economy) are contributing to this trend. From a legal perspective, complexity theories might be relevant for justifying more dynamic forms of regulation, to better regulate disruption.