My research explores why the financial crisis in 2008 did not result in significant change in the regulation and political economy of the UK, despite the unprecedented nature of crash and subsequent state intervention. I contend that part of the explanation is the moral and political ambivalence of UK regulation; or rather that the values and principles underpinning it are naturalised and considered as a common sense rather than prescriptive and value-laden. I analyse the future trajectory of the regulatory agenda and a critical flaw at the heart of the risk-based, better regulation agenda, which suggests that we may be at the start rather than the end of an era of regulatory crisis.