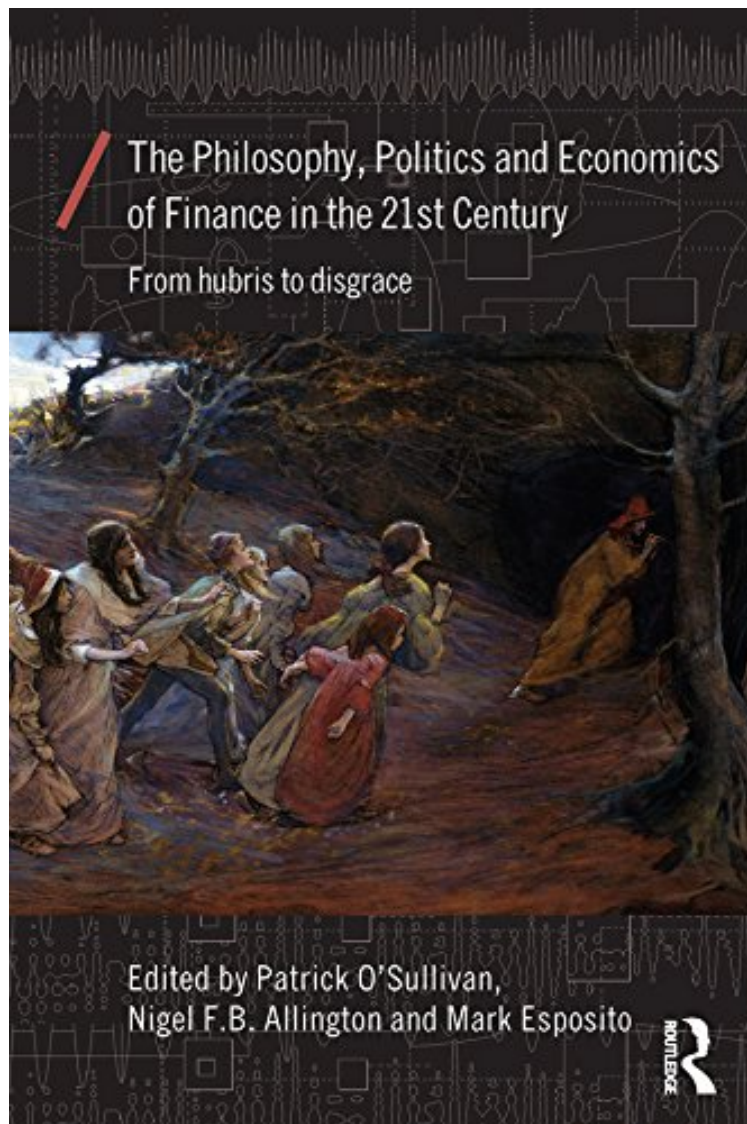


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## The Philosophy, Politics and Economics of Finance in the 21st Century: From Hubris to Disgrace (Economics as Social Theory)

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Since 2008, the financial sector has been the subject of extensive criticism. Much of this criticism has focused on the morality of the actors involved in the crisis and its extended aftermath. This book analyses the key moral and political philosophical issues of the crisis and relates them to the political economy of finance. It also examines to what extent the financial sector can or should be reformed. This book is unified by the view that the financial sector had been a self-serving and self-regulating elite consumed by greed, speculation and even lawlessness, with little sense of responsibility to the wider society or common good. In light of critical analysis by authors from a variety of backgrounds and persuasions, suggestions for reform and improvement are proposed, in some cases radical reform. By placing the world of finance under a microscope, this book analyses the assumptions that have led from hubris to disgrace as it provides suggestions for an improved society. Rooted in philosophical reflection, this book invites a critical reassessment of finance and its societal role in the 21st century. This book will be of interest to academics, politicians, central bankers and financial regulators who wish to improve the morality of finance.

This is a timely set of essays that raise issues that are essential for understanding how finance ought to work in the 21st Century. The authors set finance squarely in the middle of society and its institutions. The analysis is superb. R. Edward Freeman is University Professor and Olsson Professor, The Darden School University of Virginia, USA. This book is an important contribution to the critique of social theory.... Perched on a fundamental question of legitimacy, this impressive new volume clarifies why the financial paradigm is flawed and how it is based on a profound intellectual fallacy that has caused so much instability in modern societies. Well balanced between inquiry and advocacy, this book is a modern must read for a wide range of readers. Bruno S. Sergi, University of Messina and Harvard University, USA. A thought-provoking collection of essays that ask many intriguing questions about how we got to where we are and how we can move to a better place. An essential read for those who are not satisfied by orthodox thinking about the current financial recession, and how we best respond to it. Professor Keith Whitfield, Professor of Human Resource Management and Economics, Cardiff University, Wales. About the Author Patrick Orsquo; Sullivan is Professor of Business Ethics and Corporate Social Responsibility at Grenoble Eacute;cole de Management, France, and University of Warsaw, Poland. Nigel F.B. Allington is Professor of Applied Macroeconomics at the Grenoble Eacute;cole de Management, France, and Fellow and Director of Studies in Economics at Downing College, University of Cambridge, UK. Mark Esposito is Associate Professor of Business and Economics at Grenoble Eacute;cole de Management, France, a member of the teaching faculty at the Harvard University Extension School, and Senior Associate at the University of Cambridge-CISL, UK.