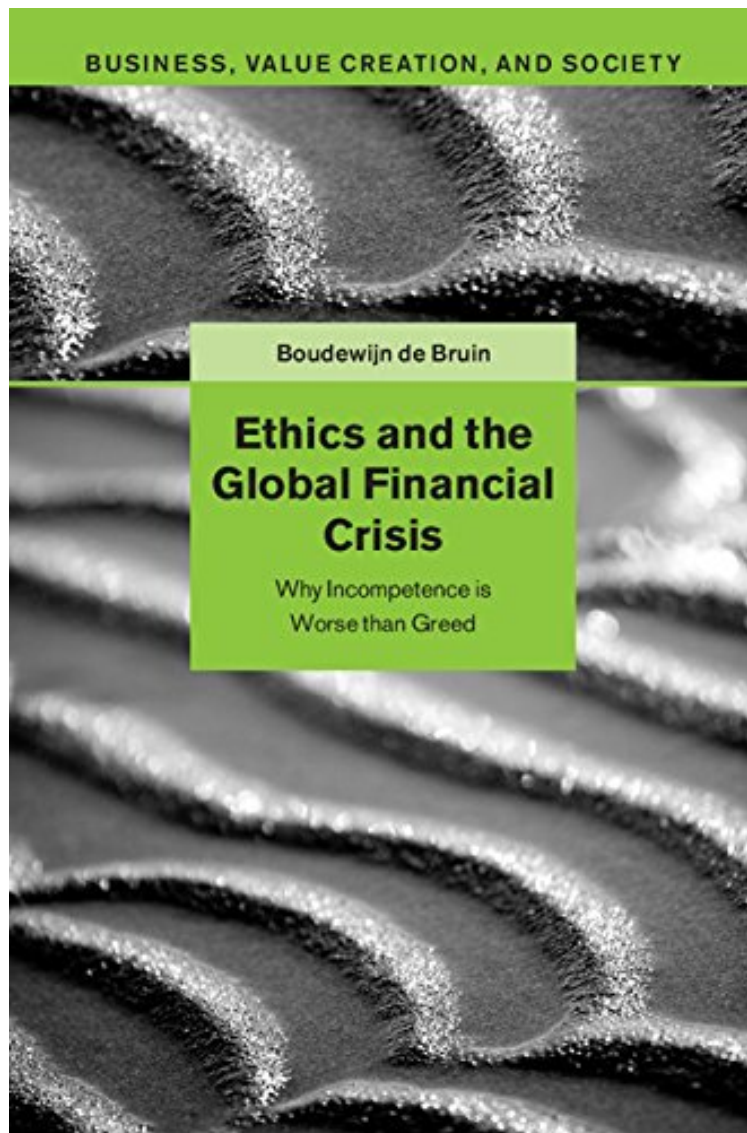


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Ethics and the Global Financial Crisis: Why Incompetence is Worse than Greed (Business, Value Creation, and Society)

Boudewijn de Bruin

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In this topical book, Boudewijn de Bruin examines the ethical 'blind spots' that lay at the heart of the global financial crisis. He argues that the most important moral problem in finance is not the 'greed is good' culture, but rather the epistemic shortcomings of bankers, clients, rating agencies and regulators. Drawing on insights from economics, psychology and philosophy, de Bruin develops a novel theory of epistemic virtue and applies it to racist and sexist lending practices, subprime mortgages, CEO hubris, the Madoff scandal, professionalism in accountancy and regulatory outsourcing of epistemic responsibility. With its multidisciplinary reach, *Ethics and the Global Financial Crisis* will appeal to scholars working in philosophy, business ethics, economics, psychology and the sociology of finance. The many concrete examples and case studies mean that this book will also prove useful to policy-makers and regulators.

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"*Ethics and the Global Financial Crisis* takes a distinctive, refreshing and practical approach to the financial disaster of 2008 and its legacy. Boudewijn de Bruin concentrates not on macroeconomic policy, but on remediable failings in financial institutions. He argues convincingly that the crash reflected not only dishonesty and greed, but widespread institutional and individual incompetence, and shows why trustworthy financial services need to meet rigorous epistemic as well as ethical standards." Baroness Onora O'Neill, Emeritus Professor of Philosophy, University of Cambridge

About the Author Boudewijn de Bruin is Professor of Financial Ethics at the University of Groningen, The Netherlands. He is a consultant with the financial services industry, has taught in various executive MBA programmes across the world, and is a regular contributor to the media. He runs a large project on Trusting Banks, with Alex Oliver (University of Cambridge) and financed by the Dutch Research Council (NWO), which draws together philosophers, social scientists, policymakers and finance professionals.