

## **Greed and Global Financial Crisis: Reflections on the Repeal of Glass-Steagall Act**

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### **Abstract**

*One of the main causes of the economic crisis is the “greed” manifested at the different levels of society. From a moral point of view, in all religions of the world greed is repulsive and evil. In this paper, we’ll look at how the degree of greed displayed by bank directors and the unscrupulous tactics significantly contributed to the collapse of the financial system and we will focus on the consequences of repealing the Glass Steagall Act.*

*Though, over time, both philosophers, scientists, politicians, church have tried, through their works, to influence human behavior in order to be more selfless, these actions are not enough. It requires government intervention, through strict regulations applied to institutions and individuals that lead to extreme greed and affect the population through their actions.*

*We have to launch a strident call for a new kind of humanism to confront a world seemingly out of control!*

**Key words:** greed, economic crisis, Glass Steagall Act

**J.E.L. classification:** A13, D64, G38

### **1. Introduction**

The first objective of this paper is to delimit the concept of “greed” and then let’s see what influence this feature has over the human behavior and the economy. Greed can be defined as the selfish desire to possess wealth, objects, humans, power, status, appreciation or attention, far beyond what is required for a basic human comfort (Robertson, 2001). To fill the feeling of void and dissatisfaction, the greedy individual acts in such a way that often costs the happiness of others. Doctor Fromm said that: “Greed is a bottomless pit that exhausts the person in an endless effort to satisfy the need, without ever getting satisfaction” (Fromm, 1939, p. 507-523).

This concern regarding the human’s tendency to be greedy exists since over 2000 years ago – the Latin poet Plautus used the expression “Homo homini lupus” (“A man is a wolf to another man,” or more tersely “Man is wolf to man”) in his comedy *Asinaria* (Plautus, 195BC, verce 495), referring to the wild, insatiable greed which transforms some people into beasts towards their peers. In the same direction are the claims of philosopher Thomas Hobbes, who wrote that “the natural state of men is a war of all against all” (Lloyd et al, 2014, p. 2-4), or of philosopher John Locke who considered “amor sceleratus habendi (accursed love of possessing), evil concupiscence” being a cause of corruption, referring to the sinful greed of selfish people and their desire to have more than meeting everyday needs (Locke, 2003, p. 25 ).

# Reflections On The World Economics Crisis

**T A Ngwana**



## **Reflections On The World Economics Crisis:**

Reflections on the Constitutionalisation of International Economic Law ,2013-12-09 This book collects a large number of essays written in honour of Professor Ernst Ulrich Petersmann by his friends colleagues and former students The respective contributions cover the fields of international economic law international constitutional law transnational constitutionalism EU law and human rights The broad thematic scope of this book mirrors the extremely large field of interests of the jubilarian Paying tribute to a particular trait of Professor Petersmann s character who was always both a dogmatic thinker and a curious researcher the authors try to cover both structural issues of law as well as most recent developments in particular in the field of international economic law Construing the constitution of international economic law in both senses of this activity was an aim throughout Professor Petersmann s academic career and this goal stands also at the heart of this book

**Reflections on Progress** Kemal Dervis,2016-08-30 Now more than ever the world needs growth oriented and socially inclusive policymaking Is the world giving up on the promise of ever greater prosperity for all on functioning democratic institutions and on long term peace Is the special set of circumstances that led to the recent rapid growth in emerging markets unlikely to be present in the future Will the second decade of the twenty first century end with secular stagnation Does the rise of authoritarianism populism and fanatic nihilism all experienced over the last few years threaten to unravel what has been built painstakingly since the catastrophe of World War II Kemal Dervis addresses these and similar questions in this thought provoking series of essays written for Project Syndicate from 2011 to 2015 The essays are organized in three sections global economic interdependence inequality and the political economy of reform and the specific challenge of Europe The common theme is the need for growth oriented and socially inclusive policymaking in an interdependent world These kinds of policies offer the potential for another wave of unprecedented human progress aided by breathtaking new technologies However a huge and destabilizing disruption is possible if policymaking is not globally cooperative and is not focused on inclusion and greater equity These essays synthesize the experience and analysis of a scholar and policymaker with national regional and international experience at the highest levels Dervis exhibits a passion for combining strongly held values with political feasibility

**Holocaust Escapees and Global Development** David Simon,2019-01-15 The thousands uprooted and displaced by the Holocaust had a profound cultural impact on the countries in which they sought refuge with numerous Holocaust escapees attaining prominence as scientists writers filmmakers and artists But what is less well known is the way in which this refugee diaspora shaped the scholarly culture of their new found homes and international policy In this unique work David Simon explores the pioneering role played by mostly Jewish refugee scholars in the creation of development studies and practice following the Second World War and what we can learn about the discipline by examining the social and intellectual history of its early practitioners Through in depth interviews with key figures and their relatives Simon considers how the escapees experiences impacted their scholarship showing how they

played a key role in shaping their belief that development really did hold the potential to make a better world free from the horrors of war genocide and discrimination they had experienced under Nazi rule In the process he casts valuable new light on the origins and evolution of development studies policy and practice from this formative postwar period to the present

*Reflection* Les Pruitt, 2022 In *Tick Tock To Midnight* the author's first novel his intuition visioned a dark cloud rising over democratic geopolitical influence around the globe In contrast here in *Reflection Into The Abyss Democracy or Autocracy* recalibrates towards various key world leaders These suspects work for the Lawless One that is always in the middle of politics and religion Strawmen that function in key positions on behalf of The Program All things considered The Club needed a cheerleader for a new type of patriotism Someone with a big ego that tilted towards psychotic irrational behavior On cue without skipping a beat even after a deadly bout by a superbug COVID 19 He knew the Doomsday Clock was about to make its last tick so it was all or nothing And to realize The Club's final goal a 7 Year Peace Agreement and Third Temple The Donald's cultural movement had to execute a hail Mary towards the United States Capital That's when the Don became the Houdini of the Big Lie resorting to all tricks available to maintain power and become the nation's first autocrat but failed The Club is still active a sinister plan nonetheless like a double barrel shotgun loaded with a two prong attack The Club cleverly orchestrated a global pandemic under the disguise of a major trade war the CCP Chinese Communist Party and the Republican Party nearly executed a perfect coup d'etat of global democracy Even so China still has plans under the New Silk Road development project

**Critical Reflections on Development** D. Kingsbury, 2013-03-05 Designed as a critique of the key failures of international development this book brings together practitioners policy makers researchers activists and academics in an attempt to work toward a shared conceptualisation of development by outlining and critically reflecting on their own understanding of development

**After the Crash** Sharyn O'Halloran, Thomas Groll, 2019-10-08 The 2008 crash was the worst financial crisis and the most severe economic downturn since the Great Depression It triggered a complete overhaul of the global regulatory environment ushering in a stream of new rules and laws to combat the perceived weakness of the financial system While the global economy came back from the brink the continuing effects of the crisis include increasing economic inequality and political polarization *After the Crash* is an innovative analysis of the crisis and its ongoing influence on the global regulatory financial and political landscape with timely discussions of the key issues for our economic future It brings together a range of experts and practitioners including Joseph Stiglitz a Nobel Prize winner former congressman Barney Frank former treasury secretary Jacob Lew Paul Tucker a former deputy governor of the Bank of England and Steve Cutler general counsel of JP Morgan Chase during the financial crisis Each poses crucial questions What were the origins of the crisis How effective were international and domestic regulatory responses Have we addressed the roots of the crisis through reform and regulation Are our financial systems and the global economy better able to withstand another crash *After the Crash* is vital reading as both a retrospective on the last crisis and an analysis of possible sources of

the next one      **Reflections on the World Economic Crisis** Andre Gunder Frank,1981      **Psychoanalytic Reflections on a Changing World** Halina Brunning,2018-05-08 This book analyses a range of ubiquitous phenomena that make up our daily lives and to ask not so much whether psychoanalytic thinking can add to our existing understanding of these phenomena but what it can add It deals with work issues independently of each other      [A Reflection on Sraffa's Revolution in Economic Theory](#) Ajit Sinha,2021-06-02 This book presents a substantial collection of essays from a wide range of well respected scholars addressing several aspects of Piero Sraffa's economics in light of continuing controversies over the interpretation that should be placed on his work It moves beyond extant scholarship with an added emphasis on the philosophical dimension of Sraffa's seminal work *Production of Commodities by Means of Commodities* Contributors probe new ways of thinking about the political economy of Sraffa and in doing so alongside the comments to each contribution by other scholars provide a cutting edge debate and discussion on non mainstream economic theory This book will be of interest to academics and advanced graduate students in economics with additional interest from scholars in philosophy and the methodology of science      [Global Issues 2012](#) CQ Researcher,2012-06-12 Are you tired of simplistic treatment of the world's most important issues So many competing readers offer simple black and white treatment of today's complex problems Help your students see the shades of gray In this annual reader CQ Researcher reporters offer students an in depth and nuanced look at sixteen of today's most pressing issues ranging from changes in the Middle East and prospects for peace to climate change and terrorism Each chapter identifies the key players explores what's at stake and offers necessary background and analysis so students understand how past and current developments impact the future of each issue Also included Pro con box that examines two competing sides of a single issue question Detailed chronology Annotated bibliography and web resources and Photos charts graphs and maps      [Handbook on Food](#) Raghbendra Jha,Raghav Gaiha,Anil B. Deolalikar,2014-01-01 This volume is a welcome and timely contribution to a topic of enduring importance The global consequences of recent food price crises underscore the need to examine food security issues from diverse perspectives This volume meets that need featuring accessible yet cutting edge analyses of food security by leading experts in fields as diverse as trade nutrition public health production political economy and behavioral economics It will be of interest to a wide range of scholars and practitioners Steven Block Tufts University US This excellent volume offers a compact but wide ranging survey of recent research on important changes in global food markets Its 20 chapters accurately capture important areas of scholarly agreement as well as on going debates among economists studying agriculture and nutrition with several provocative original contributions from other fields The book draws particularly on the authors long experience in Asia offering widely applicable insights for scholars and policy analysts seeking to understand the past present and future of food around the world William A Masters Tufts University US The global population is forecasted to reach 9.4 billion by 2050 with much of this increase concentrated in developing regions and cities Ensuring adequate food and nourishment to this large

population is a pressing economic moral and even security challenge and requires research and action from a multi disciplinary perspective This book provides the first such integrated approach to tackling this problem by addressing the multiplicity of challenges posed by rising global population diet diversification and urbanization in developing countries and climate change It examines key topics such as the impact of prosperity on food demand the role of international trade in addressing food insecurity the challenge posed by greenhouse gas emissions from agriculture and land degradation the implication on labor markets of severe under nutrition viability of small scale farms strategies to augment food availability The Handbook on Food would be a welcome supplementary text for courses on development economics particularly those concentrating on agricultural development climate change and food availability as well as nutrition

**International Division of Labour and Regional Development** Rameshwar Prasad Misra,1989 **Reflections on the Centenary of the Republic of Turkey** Paul Kubicek,2023-12-19 This book provides both a retrospective and prospective look at Turkey on the occasion of the country s centenary It covers numerous important issues including political economic and cultural development the role and performance of political institutions and foreign policy and Turkey s place in its region and the wider world The Republic of Turkey s centenary in 2023 is an opportune time to assess the country s achievements and shortcomings as well as look ahead as to how Turkey may cope with current challenges This volume comprised of empirically rich and theory informed analytical essays written by a global collection of leading scholars on contemporary Turkey addresses many central issues that bear both on the Republic s history as well as on major political social economic cultural and foreign policy issues that confront Turkey today Much focus is given to particular turning points in the past as well as how 2023 during which Turkey had a highly contested and polarized election may also serve as a critical juncture for the country Reflections on the Centenary of the Republic of Turkey will be a key resource for scholars and researchers of Middle Eastern studies and Turkish history politics and foreign policy This book was originally published as a special issue of Turkish Studies

**The Changing Landscape of Global Financial Governance and the Role of Soft Law** Friedl Weiss,Armin Kammel,2015-05-26 The Changing Landscape of Global Financial Governance and the Role of Soft Law provides interdisciplinary perspectives on the changing landscape of global financial governance by exploring the impact and role of soft law directly or as a precursor of hard law pertaining to financial governance Since the shaping of financial governance impacts national regional and global levels of regulation different views and arguments contribute to the ongoing discussions about financial regulation Against this background this book brings together perspectives of economists and lawyers who have not rallied to one or the other popular call for more regulation as a panacea for the prevention of future global financial crises calls which have all but drowned out more nuanced scientific debates Instead their analysis of aspects of remedial regulatory policy prescriptions already made or proposed demonstrates that carefully designed soft law can be deployed as a valuable method or tool of mediation between the unrestrained autonomy of dysfunctional markets and overzealously crafted

hard law      **The World Economy through the Lens of the United Nations** José Antonio Ocampo, Anis Chowdhury, Diana Alarcón, 2018-02-23 This edited volume documents the intellectual influence of the United Nations Department of Economic and Social Affairs UN DESA through its flagship publication the World Economic and Social Survey WESS on its 70th Anniversary First published in 1948 as World Economic Report WESS is the oldest continuous post World War II publication recording and analysing the performance of the global economy and social development trends It offers relevant policy recommendations and highlights how well the United Nations UN annual report has tracked global economic and social conditions and how its analyses influenced and were influenced by the prevailing development discourse during the past seven decades It also critically reflects on its policy recommendations and their influence on actual policy making and the shaping of the world economy The World Economy through the Lens of the United Nations reflects on this report amongst others to provide valuable insights on global economic challenges and their differential impacts on different groups of countries requiring global policy coordination as well as context specific policy responses It demonstrates that UN reports have often been ahead of the curve and played a critical role in policy debate especially in the area of international policy coordination and coherence for balanced global development and offers rich and path breaking analyses of contemporary problems of growth development trade and stabilization      **Sustaining Economic Growth in Asia** Jeremie Cohen-Setton, Thomas Helbling, Adam S. Posen, Changyong Rhee , 2018-12-01 Economic growth inflation and interest rates have declined in Asia just as they have in the United States and Europe This volume explores the relevance to several Asian economies of the diagnosis known as secular stagnation Leading experts on the region discuss the fiscal and monetary policy challenges of reviving growth without generating domestic financial imbalances The essays on innovation demographics spillovers and various policy proposals are accompanied by case studies focusing on Japan South Korea China India and Indonesia      The Myth of the Shrinking State Baldev Raj Nayar, 2009-04-29 This study investigates the nature of the impact of globalization on the Indian state It takes as its point of departure the thesis set out in the introductory essay that globalization has resulted in the erosion of the economic and welfare roles of the state According to the author the shift to liberalization the resurgence of the private sector and the acceleration of growth rate paradoxically empowered and enabled the state He argues that the examination of the quantitative data strongly points to the continued expansion of the economic and welfare roles of the state rather than decline Therefore the retrenchment of the state does not have much merit He emphasizes on the fundamental continuity in the key functions of the state He concludes by saying that the state is lagging behind in the areas of internal security education and health and makes suggestions for institutional reforms      Reflection : A Storm Is Brewing Les Pruitt, 2022-09-09 Reflection recalibrates toward the strawmen of autocracy hell bent toward a new world order After all these suspects work for the Lawless One that is always in the middle of politics and religion Strawmen who function in key positions within Satan s domain the earth on behalf of the Program All things considered the Club

needed a cheerleader for a new type of patriotism Someone with a big ego that tilted toward psychotic irrational behavior One thing to remember Satan has two faces Anyhow and on cue without skipping a beat even after a deadly bout with a superbug COVID 19 called by some the Chinese virus the Donald knew the Doomsday Clock was about to make its last tick so it was all or nothing And to realize the Club s final goal of a seven year peace agreement a third temple and a global economic reset the Donald s political insurgents had to execute I like how the author has emphasized the whole subject matter on the biggest question that lies in everyone s mind Is this a democratic world Or is it just an illusion of autocracy that prevails everywhere Anna Abbot April 4 2022 yourdigitalwall com Into the Abyss Democracy or Autocracy republished October 5 2022 *Critical Reflections on Constitutional Democracy in the European Union* Sacha Garben, Inge Govaere, Paul Nemitz, 2019-11-14 This book takes a wide ranging approach to tackle the complex question of the current state of constitutional democracy in the EU It brings together a broad set of academics and practitioners with legal and political perspectives to focus on both topical and perennial issues concerning constitutional democracy including safeguarding the rule of law and respect for fundamental rights in theory and practice primarily at EU level but also with due regard to national and global developments This approach underlines that rather than a single problematique to be analysed and resolved we are presently facing a kaleidoscopic spectrum of related challenges that influence each other in elusive multifaceted ways *Critical Reflections on Constitutional Democracy in the European Union* offers a rich analysis of the issues as well as concrete policy recommendations which will appeal to scholars and practitioners students and interested citizens alike It provides a meaningful contribution to the array of existing scholarship and debate by proposing original elements of analysis challenging often made assumptions destabilising settled understandings and proposing fundamental reforms Overall the collection injects a set of fresh critical perspectives on this fundamental issue that is as contemporary as it is eternal *The Nation* ,1916



## **Reflections On The World Economics Crisis** Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Reflections On The World Economics Crisis**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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