

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

Haider Ali Khan, Karamo N.M. Sonko



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 tat 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 **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 **International Division of Labour and Regional Development**

Rameshwar Prasad Misra,1989 *Annual Report on International Politics and Security (2012)* Zhang Yuyan Li Shenming,2012-04-01 A brand new series of annual reports that offer a high level Chinese perspective on China s International economic relations and strategies These books are highly detailed and research led offering expert analysis and evaluations from key Chinese advisers and academics *Annual Report on International Politics and Security* the first in the series to publish takes a close expert look at China s views on the key International political and security considerations for 2012 and beyond plus perspectives on perceived threats to China itself **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 **African Development Perspectives: A Holistic Reflection**

T A Ngwana,2024-01-05 Africa remains a continent that is yet to achieve its full potentials despite an abundance of resources and a rich cultural pedigree There have been various attempts to dissect the impediments to the continent s progress in its march towards development and true independence Consequently this book

moves away from mere identification of challenges to proffering solutions The ideas put forward about African development in this book draw from a multiplicity of backgrounds They are also offered through the prism of the lived experiences of contributors who are keen on engendering an African solution that weaves global dynamics into Africa's cultural context and did not shy away from identifying themselves as global citizens from Africa The compelling read is a critical appraisal of germane issues in Africa's quest for development which speaks truth to both the powerful and the powerless within and beyond Africa on why prioritising Africa's development is as pressing as the Global climate catastrophe

Transforming East Asian Domestic and International Politics: The Impact of Economy and Globalization Robert Compton, 2018-02-05 This title was first published in 2002 This text attempts to bridge the gap between international relations and comparative politics with particular reference to East Asia The book begins with an exploration of the theme of globalization and the impact it has on the conduct of international relations and the process of domestic politics It discusses the fact that domestic actors are unable to assume an insular political environment as previously referring to the constant reception of stimuli which force adjustments to approaches in the conduct of domestic and international affairs Globalization's ubiquitous presence reflects a changed reality for both state and non state actors no policy maker can afford to ignore or underemphasize its role in shaping or altering the course of public

Legitimacy and Effectiveness in Global Economic Governance Biagio Bossone, Susanna Cafaro, Maria Chiara Malaguti, 2014-07-03 Coping with the challenges of global economic governance is a topical issue of the current international agenda and the object of a vivid debate among scholars and policy makers The international financial and economic crisis that erupted in 2007 reveals the fallibility of the neoliberal paradigm that has dominated the world economic landscape for the last quarter of a century regulatory and supervisory institutions have disclosed their weaknesses and markets have shown their limits in dealing with the rational allocation of risks and their lack of resilience to shocks This book offers a comprehensive view of this matter examining the dialectic and fluid relations between State sovereignty supranational rules and the role of markets The opportunity to deal with economic and regulatory challenges through the lens of legitimacy and effectiveness is the fil rouge of the co authors original contributions and the inner sense of the book This critical perspective results particularly in investigating gaps and ambiguities of the institutional framework currently underpinning the major international economic organisations IMF WTO G20 EMU in re discussing the State's regulatory role in coping with the challenges of the global economy and in studying the contradictory interactions between financial paradigms and sustainability with regards to economic development policies

Integration and Growth in a Globalized World Economy Alassane D. Ouattara, 1999-09-23 This paper presents four commentaries by an IMF Deputy Managing Director on integration and growth in a globalized world economy Globalized and integrated financial markets are the norm complete with their tremendous opportunities the chance to quicken the pace of investment job creation and growth and some inevitable risks The paper also highlights that sound macroeconomic policies must be a top priority and

that these policies must be supported by transparency and accountability Policies at the country and global level must be mutually reinforcing industrial countries meeting the more outward oriented policies of developing countries with greater openness around the world It is recommended that the IMF agenda must include adopting bold structural reforms and building a social consensus for reform through economic security good governance and a better dialogue with civil society in Africa In the Berlin address it is suggested that development rests on three pillars good economic policy a favorable legal and political environment and attention to equitable social development

Growing Apart: Religious Reflection on the Rise of Economic Inequality Kate Ward, Kenneth Himes, 2019-01-24 This book is a printed edition of the Special Issue Growing Apart Religious Reflection on the Rise of Economic Inequality that was published in Religions

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

Islamic Finance as a Complex System Haider Ali Khan, Karamo N.M. Sonko, 2020-07-24 There has been a rapid increase in the interest in the study of Islamic finance resulting in a dramatic rise in financing since the beginning of the century By the end of 2017 global industry assets had reached 2.4 trillion and were forecasted to reach 3.2 trillion by 2020

despite historic challenges to Islam itself at the same time This collection of chapters provides key theoretical empirical and policy insights into Islamic finance from an overall complex financial and economic systems perspective Within the complex financial and economic systems framework this book addresses questions such as how to conceptualize Islamic financial institutions in a nonlinear general equilibrium system how to promote Islamic Finance in Africa how Islamic is Islamic finance and how it affects price stability among other topics The book provides case studies in Africa and Asia addresses the subject in a structural financial CGE model demonstrates the development impact of Islamic finance and presents an Islamic version of the Iceland Plan for Monetary Reform

East Asia, 2000 Following the disastrous economic downturn of some years ago the economies of East Asia have struggled to regain stability and equilibrium As the sequel to East Asia The Road to Recovery this book offers both an examination of the state of the East Asian economy and analysis of opportunities in the future With the crisis stage passed where does East Asia truly stand and can one be optimistic about its future prospects East Asia Recovery and Beyond offers answers to anyone concerned with the East Asian economies

Methodology and History of Economics Bruce Caldwell, John Davis, Uskali Mäki, Esther-Mirjam Sent, 2022-08-18 This edited volume provides an in depth exploration into the influential work of Wade Hands examining the changing relationship between methodology and the history of economics in connection with contemporary developments in economics The papers in this volume fall into four parts each devoted to an important theme in Wade Hands work The first part explores the influence and scope of Reflection without Rules capturing the rich debate that the book generated about what guides methodological and philosophical thinking in economics The second part examines Hands research on Paul Samuelson s economics and the methodological dimensions of Samuelson s thinking Part three looks to Hands long standing interest in the philosophical foundations of pragmatist thinking The final part addresses his more recent research in the methodological import of the emergence of behavioural economics Together the contributors show how Hands insights in complexity theory identity and stratification are key to understanding a reconfigured economic methodology They also reveal how his willingness to draw from multiple academic disciplines gives us a platform for interrogating mainstream economics and provides the basis for a humane yet scientific alternative This unique volume will be essential reading for advanced students and researchers across social economics history of economic thought economic methodology political economy and philosophy of social science

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