

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

Les Pruitt



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 Europe* Hans-Åke Persson, 2007 When Dutch and subsequently French voters rejected the Draft Treaty for a Constitution for Europe in Spring 2005 many voices called for a pause for reflection This book is in part a result of that moment of reflection We wanted to contribute to the debate about Europe but crucially we sought to do so by taking a step back from the problem formation and agenda setting of Brussels For the authors of this volume one key to establishing critical distance has been the reappraisal of the historical perspective Another has been the problematisation of Europe as a space as opposed to looking for a definition of borders The authors also seek critical distance through a focus on the tension between Europe as a culture as a polity and as an economy These tensions have often been neglected or even ignored and the relationships have been seen as more or less synonymous and harmonious The aim of this volume then is two fold It wants developing a critical distance to the present Europe to contribute to the vivid academic research and debate on Europe which too often either develops distance without commenting on the present state of affairs or comments on the present without critical distance

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

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

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

Eurocentrism Samir Amin, 2010-01-01 Since its first publication twenty years ago Eurocentrism has become a classic of radical thought Written by one of the world's foremost political economists this original and provocative essay takes on one of the great ideological deformations of our time Eurocentrism Rejecting the dominant Eurocentric view of world history which narrowly and incorrectly posits a progression from the Greek and Roman classical world to Christian feudalism and the European capitalist system Amin presents a sweeping reinterpretation that emphasizes the crucial historical role played by the Arab Islamic world Throughout the work Amin addresses a broad set of concerns ranging from the ideological nature of scholastic metaphysics to the meanings and shortcomings of contemporary Islamic fundamentalism This second edition contains a new introduction and concluding chapter both of which make the author's arguments even more compelling

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

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

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

Between Tradition and Modernity: Philosophical Reflections on the Modernization of Chinese Culture Li Zonggui,2015-04-12 This book discusses contemporary Chinese philosophy It is the outcome of the author s own twenty year long studies on the relationship between modernization and Chinese culture from the perspective of cultural reconstruction and philosophical reflection The book highlights the author s opinions and research outcomes Part I Culture 1

1 The Basic Spirit of Ancient Chinese Culture I Schools of thought on the basic spirit of ancient Chinese culture II The cultural spirit with humanism as its core 2 Types and Characteristics of Chinese Culture I The culture of ethical politics that seeks good governance II Characteristics of the studies of ancient Chinese culture 3 Thinkers and Cultural Traditions I Thinkers and connotations of cultural traditions II The major cultural tradition promoted by thinkers III The main approaches taken by the thinkers to shaping cultural traditions IV The relationship between thinkers and the cultural traditions V Absorbing historic resources and reconstructing the cultural traditions 4 The Study of Ancient Chinese Culture and the Spirit of the Times I The connotation content and scope of studies of ancient Chinese culture II The essence of the debate about ancient Chinese culture is how to achieve China's modernization III The interaction between ancient Chinese culture and the spirit of the times 5 Ancient Chinese Culture and the Chinese Spiritual Homeland I What is the spiritual homeland Ancient Chinese culture III Constructing the Chinese spiritual homeland 6 Traditional Chinese Thought on Humanism I The indomitable spirit of observing the Way II The ideal of worshipping the mean and valuing harmony III The consciousness of tolerance of cultural China IV The conservative and innovative consciousness of evolution V The pursuit of morality and justice VI The function of traditional Chinese humanism 7 Issues of the Chinese Culture and the Chinese Spirit I The connotation and function of cultural spirit and national spirit II The relationship between Chinese culture and the Chinese spirit III The innovative study of the spirit of Chinese culture IV The human spirit cultural spirit and national spirit 8 The Developmental Direction of Chinese Culture and the Self improvement of National Spirit The Efforts of Chinese Cultural Modernization from the Perspective of Three Cultural Declarations I The main content and the value themes of the three Cultural Declarations II The value of the modern neo Confucian Cultural Declaration III The similarities and differences of the three Cultural Declarations IV The enlightenment of the three Cultural Declarations for developmental directions of Chinese culture 9 Cultural Criticism and the Value Reconstruction A prospective look at the future of Chinese culture I Cultural critique values reconstruction and civilization renaissance II The cultural criticism and value reconstruction in the course of modern history III The modern spiritual direction of reconstructing the values 10 National Cultural Qualities and Rebuilding the Humanistic Spirit I The quality of national culture is a diverse and open system II The value orientations of the human spirit III The relationship between the cultural qualities of the nation and the spirit of humanity IV How to rebuild the human spirit V The main contents of the new humanistic spirit vi Between Tradition and Modernity 11 Economic Globalization and the Construction of National Culture I Economic globalization cannot counteract cultural nationality II A rational view of nationalism III Adhering to and enhancing the cultural nationality 12 Cultural Globalization and Cultural Construction in Contemporary China I Cultural globalization is a factual judgment II Cultural globalization is subordinate to cultural diversity Part II Philosophy 13 Confucian Cultural Tradition and National Cohesion I The specific meaning of the traditional Confucian culture and its spiritual values II The cultural connotation of Chinese national cohesion and modern

values III The relationship between tradition of Confucian culture and Chinese national cohesion 14 Confucian Culture and the Construction of a Contemporary Humanistic Spirit I A rational pursuit of Confucian culture II The practical needs of contemporary culture building III The positive value of Confucian culture and the construction of contemporary humanistic spirit 15 Approaches to Promoting Economic Development through Confucian Culture I Dual roles of Confucian culture in economic development II A practical approach to promoting economic development through Confucian culture 16 Modernization and Marginalization of Confucianism I The origin and connotation of modernization and marginalization of Confucianism II On the modernization of Confucianism III On the marginalization of Confucianism IV The tension between the modernization and marginalization of Confucianism 17 Confucianism and Schools of Thoughts in Modern China I Tripartite situation of culture Conservatives reformists and revolutionaries II Academic schools of thought Marxism Western schools and Neo Confucianism III Approaches to cultural reconstruction Seeking gradual improvement through radical means IV The contemporary fate of Confucianism 18 Formation of Ruling by Rites in the Han dynasty and its Ideological Features I The embryonic stage of ruling by rites The establishment of the country by the Emperor Gaozu of Han to the period of Emperors Wendi and Jingdi of the Han dynasty II The establishment stage of ruling by rites the periods from Emperor Wudi to Emperors Zhaodi and Xuandi of the Han dynasty III The mature stages During the period of Emperor Zhangdi of the Eastern Han dynasty IV The ideological characteristics of the Han dynasty 19 The Political Philosophy of Dong Zhongshu I The political theory of benevolent governance with morality given priority over penalty II The theory of the historical cycle of three unities III The theory of political order of Heaven changeth not likewise the Way changeth not 20 Dong Zhongshu s Thought on Heaven and Man and its Significance in Cultural History I The theory of mutual interaction between Heaven and humanity II The theory of harmony between man and nature III The theory of the unity of nature and mankind with the ruler in the center IV The significance of Dong Zhongshu s theory of nature and mankind in cultural history 21 Dong Zhongshu s Way of Thinking I The integrated logical approach of analogy and alignment II The holistic intuitive and experiential way of thinking III The reform principles of respecting Heaven and the practice of the ancient times viii Between Tradition and Modernity 22 The Cultural Interpretation of Dong Zhongshu s ideal I The great aspiration and noble ideal of the unity of the country II The pursuit of harmony and fairness III The strategic vision of long term stability 23 The Confucian Orientation and Characteristics of the New School in Kang Youwei s On Dong Zhongshu s Study of Spring Autumn I The structure of On Dong Zhongshu s Study of Spring Autumn 330 II The content and themes of On Dong Zhongshu s Study of Spring Autumn III On Dong Zhongshu s Study of Spring Autumn and the Reformation Movement IV The Guangdong flavor of On Dong Zhongshu s Study of Spring Autumn 24 Challenges and Issues of Developing Contemporary Neo Confucianism I The dilemma between openness and conservatism II The gap between the ambition of reviving Confucianism and the desolate reality of the Confucian school III The conflict between the traditional values and norms of

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banking as well as all those involved with private financial institutions and public regulatory and supervisory authorities

Oeconomica Polona, 1983 *Securing Urbanism* Mark Laurence Jackson, Mark Hanlen, 2020-12-11 This book is concerned with developing an in depth understanding of contemporary political and spatial analyses of cities In the three part development of the book s overall argument or premise the reader is taken in Part I through a range of contemporary critical and political understandings of urban securitizing This is followed by an historical urban landscape of emerging liberalism and neo liberalism in nineteenth century Britain and twentieth century United States respectively These case study historical chapters enable the introduction of key political issues that are more critically assayed in Parts II and III With Part II the reader is introduced in depth to a series of spatial analyses undertaken by Michel Foucault that have been crucial for especially late twentieth and twenty first century urban theory and political geography With Part III the full ramifications of a paradigmatic shift are explored at the level of rethinking territory population and design This book is timely and useful for readers who want to develop a stronger understanding of what the book s researchers term a new political paradigm in urban planning one ultimately governed by global economic forces that define the end of probability **Covid-19 and the Global Political Economy** Tim Di Muzio, Matt Dow, 2022-09-26 Covid 19 and the Global Political Economy investigates and explores how far and in what ways the Covid 19 pandemic is challenging restructuring and perhaps remaking aspects of the global political economy Since the 1970s neoliberal capitalism has been the guiding principle of global development fiscal discipline privatisations deregulation the liberalisation of trade and investment regimes and lower corporate and wealth taxation But after Covid 19 will these trends continue particularly when states are continuing to struggle with overcoming the pandemic and violating one of neoliberalism s key principles balanced budgets The pandemic has exposed the fragility of the global political economy and it can be argued that the intensification of global trade tourism and finance over the past 30 years has facilitated the spread of infectious diseases such as Covid 19 Therefore economies in lockdown jittery markets and massive government spending have sparked interest in potentially re evaluating certain features of the global political economy This volume brings together leading and upcoming critical scholars in international relations and international political economy to provide novel timely and innovative research on how the Covid 19 pandemic is impacting and will continue to impact the global economy in important dimensions including state fiscal policy monetary policy the accumulation of debt health and social reproduction and the future of austerity and the fate of neoliberalism This book will be of great interest to students scholars and experts in international relations and international political economy as well as history anthropology political science sociology cultural studies economics development studies and human geography Chapter 8 of this book is freely available as a downloadable Open Access PDF at <http://www.taylorfrancis.com> under a Creative Commons Attribution Non Commercial No Derivatives CC BY NC ND 4.0 license *Thoughts Gallery* Dr. Sunil Gupta, 2016-01-01 This book is about basic issues that define our country s course of development In a diverse cross section

of topics the author discusses in his inimitable style the fundamental flaws that have beset the nation's inexorable march to progress and prosperity. He also elaborates how a shift in the positions of individual members of society on different issues could cause a qualitative difference in the course of events and thereby lead to a better tomorrow. The articles compiled in this book have already appeared in the social media on the author's writing platform drsunilgupta.com and won wide acclaim. Endowed with the right balance of insight and prowess owing to the extensive exposure and rich experience gained in his professional capacity in the corporate economic and social sectors, the author has been able to do justice to the task at hand. Not written with any particular section or group of persons in mind, the book's aim is to pique the interest, curiosity, and conscience of the individual reader and thereby motivate him to think and then inspire him to act for the inclusive and sustainable development of our nation. Being an inalienable and intricate part of the society, it is the individual's thought pattern that will make all the difference in the final shaping of our country's destiny. And that dear reader is the undercurrent of the brook of the author's thoughts that this book tries to encapsulate.

[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.

This book delves into Reflections On The World Economics Crisis. Reflections On The World Economics Crisis is a crucial topic that must be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Reflections On The World Economics Crisis, encompassing both the fundamentals and more intricate discussions.

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- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Reflections On The World Economics Crisis.

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Reflections On The World Economics Crisis Introduction

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