

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

Hans-Åke Persson



Reflections On The World Economics Crisis:

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

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

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

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

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 Back to Basics and the modern concept of openness IV The divorce between the spirit of criticism and the consciousness of self reflection V The paradox between the intentions of modernizing Confucianism and the reality of its marginalization VI The total lack of an ideal carrier of Confucian values and ideals 25 A Close Examination of the Study of Chinese Philosophy in the 20th Century and a Prospective Look at its Development in the New Century I The first half of the twentieth century II The second half of the twentieth century III Achievements and shortcomings in the century IV A look into the new century The Postscript of the English version 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

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

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.

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.

Reflections on a sustainable society Isabelle Richaud, 2017-04-01

We are on the verge of a true crisis of civilisation: ecological disruption, chronic dissatisfaction of the basic needs of a large part of humanity and degrading physical and mental health in industrialised countries. We must address the crisis's main cause: the pursuit of a development approach focused on economic growth and based on intensive, inefficient use of natural resources. This book is a call for humanity to look itself in the mirror, question its identity as a species and re-examine its place in this world.

Handbook on Food

Raghubendra 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

The New Nomads Marlene Dixon,1982 Compilation of articles on USA immigration policy issues regarding Puerto Ricans Cubans and Mexicans from the viewpoint of working class socialism and contemporary Marxism considers foreign policy and internal employment policy causes of emigration from the Caribbean region emerging social problems the role of multinational enterprises etc Illustrations references and statistical tables

International Division of Labour and Regional Development Rameshwar Prasad Misra,1989

Ecological Public Health Geof Rayner,Tim Lang,2013-06-19

What is public health To some it is about drains water food and housing all requiring engineering and expert management To others it is the State using medicine or health education and tackling unhealthy lifestyles This book argues that public health thinking needs an overhaul a return to and modernisation around ecological principles Ecological Public Health thinking outlined here fits the twenty first century s challenges It integrates what the authors call the four dimensions of existence the material biological social and cultural aspects of life Public health becomes the task of transforming the relationship between people their circumstances and the biological world of nature and bodies For Geof Rayner and Tim Lang this is about facing a number of long term transitions some well recognized others not These transitions are Demographic Epidemiological Urban Energy Economic Nutrition Biological Cultural and Democracy itself The authors argue that identifying large scale transitions such as these refocuses public health actions onto the conditions on which human and eco systems health interact Making their case Rayner and Lang map past confusions in public health images definitions and models This is an optimistic book arguing public health can be rescued from its current dilemmas and frustrations This century s agenda is unavoidably complex however and requires stronger and more daring combinations of interdisciplinary work movements and professions locally nationally and globally Outlining these in the concluding section the book charts a positive and reinvigorated institutional purpose

Development and International Relations Anna Dickson,2013-05-02 This introductory textbook

examines the role of the Third World and the processes of development from the study of international politics and argues that in an increasingly globalized world development can no longer be seen as an isolated practice **Magazine Nº22**

Tatiana Kourochkina biodiversity, a reflection of nature in contemporary art Artnobel.es, 4 Editorial Abate Bussoni Contemporary objective contemporary art antidote against surveillance capitalism 6 Tatiana Kourochkina Biodiversity reflection of nature in contemporary art 20 Antonio Lopez stops time to capture the capture the eternity of the instant 34 The 43rd edition of ARCOmadrid will navigate the Caribbean Sea 36 Omas new animated forest Agustin Ibarrola 50 From north to south and from east to west Spain is home to Spain we find excellent art collections Jorge Oteiza Museum C3A Juan March Museum Palma Juan March Palma Museum Vostell Museum Malpartida 82 EARTH without ART is just EH Pilar Chaves Castanedo 84 An Atlas of Es Devlin 92 Fernando Botero a legacy to the exaltation of volume 104 Miralda unveils his Honeymoon Project 110 Jordi Bernad shows us stories that are invisible at first sight 120 Louis Vuitton dresses up Paris Fashion Week with an inflatable by Penique Productions 128 SAKURRA cherry blossom novel by Matilde Asensi 130 The bitter sweetness of matcha tea 138 Misterpiro's works put color to Samsung's Samsung's new TV set you will find 140 The Sphere made in Spain 152 Sergio Roger creates two huge goddesses goddesses for Herm's Barcelona 156 Calligraffiti and its ambassadors in Spanish language 164 Thesteelstudio 166 Jaime Iglesias Sarria 168 Marta Carceller **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 **Karl Marx's Grundrisse** ,

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