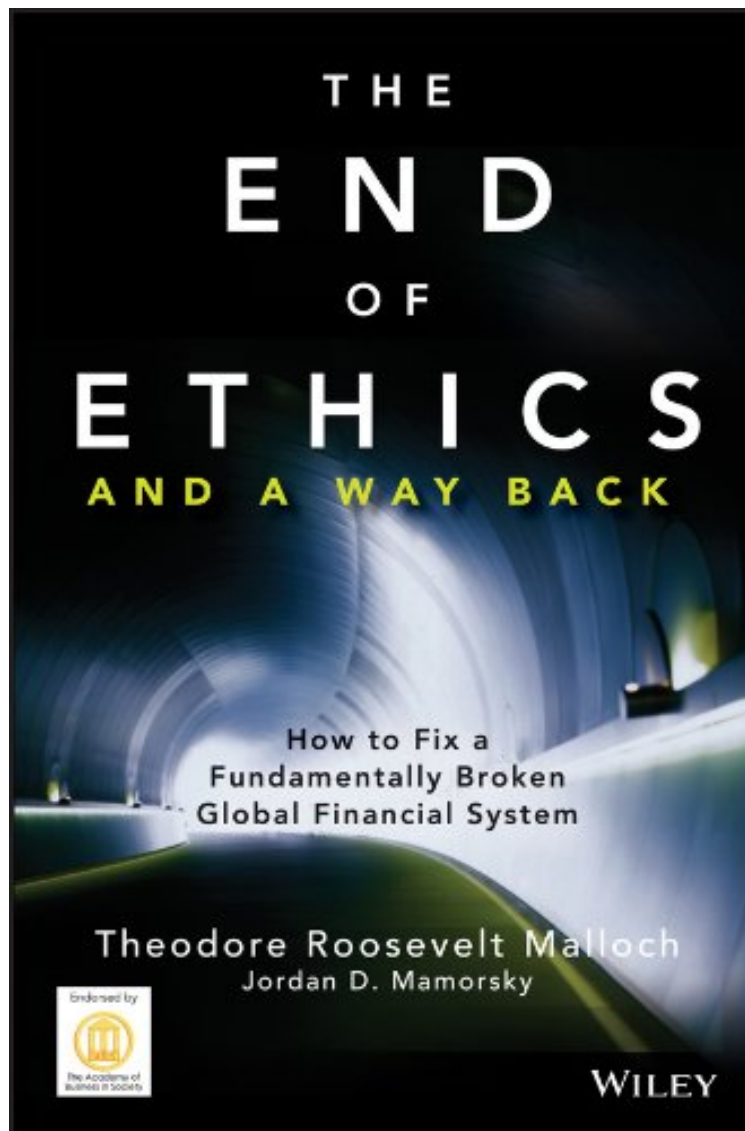


(Ebook pdf) The End of Ethics and A Way Back: How To Fix A Fundamentally Broken Global Financial System

## The End of Ethics and A Way Back: How To Fix A Fundamentally Broken Global Financial System

*Theodore Roosevelt Malloch, Jordan D. Mamorsky*  
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**Theodore Roosevelt Malloch, Jordan D. Mamorsky : The End of Ethics and A Way Back: How To Fix A Fundamentally Broken Global Financial System** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The End of Ethics and A Way Back: How To Fix A Fundamentally Broken Global Financial System:

3 of 6 people found the following review helpful. Thoughtful and insightful look at the global economic crisis of the

past few years

**By Ezzo** The book does a great job laying out and explaining the causes of the economic crisis of the past few years. It does so not only on a macro level, but also on a human level. The authors rightfully point out that the root causes of the crisis are human-created, and come to down to what the book describes as "the end of ethics." Whether or not one totally agrees with this idea, the fact is, while the outcomes were devastating financially, the causes go much deeper than that. In fact, it can be said that this had been a long time coming, due to the changing ethics of corporations and individuals on Wall St and beyond. Any focus on ethical business slowly dwindled away in the face of increased profits. The book delves deep into this topic, while offering practical insight on the best ways to go about fixing our problems, as well as those for future generations. I would highly recommend this book. It is thought-provoking, and offers an alternative look at the causes and potential fixes to our global financial crisis. It looks at the problem from all angles, rather than just through a financial lens.

0 of 0 people found the following review helpful. Highly Recommended

**By Steve Dietrich** A much needed book. The reasons we got into this mess included rules which encouraged morally corrupt and often illegal behavior. Unfortunately the corruption reached deep into Congress where ranking members, awash in funds from the interested parties, blocked investigations which would have revealed the depths of the problem. In addition to needing many new laws and perhaps elimination of some which facilitated the issue, we have to address the fundamental issue of decriminalization of criminal acts by corporate officers. Timothy Geitner (who had converted federal funds to personal use) made it clear that his priority was to protect his friend from criminal prosecution, a huge change from the prior crisis. Not only were pre meltdown acts ignored, but lenders and wall street were almost encouraged to commit even more criminal acts. There's ample evidence in the form of sworn depositions, obviously forged documents and emails discussing the abuse of various programs to relocate a sizeable number of wall streeters, bank execs and attorneys to prison. However, there no urge on the part of regulators, law enforcement or the President to bit the hand that feeds them. This is a radical departure from the last downturn where dozens of Wall Street execs were frog marched from their offices out to waiting photographers and driven downtown for booking. Hundreds did hard time. Names like Milken, Keating, Boesky, and a host of others came to symbolize the problem. This time the corporate officers are left alone. Hundred million dollar fines are like speeding tickets, a slap on the wrist and a cost of doing business. The failure to enforce the laws and to hold persons accountable for their actions assure us that the abuses will be repeated. Politicians will have full campaign coffers but our national wealth will be depleted. There was a time when our rules and regulations were respected, our courts fair and predictable. That time has gone.

4 of 4 people found the following review helpful. There are better books to understand the recent economic crisis

**By Sukru Tikves** In the end of ethics, the authors try to support the thesis that the recent economic problems were caused by people and organizations driven by the seven sins, and claims to be the first comprehensive study in this area. However it falls short on both fronts, and turns out a not so engaging read. The book starts with describing the Christian ethics based upon the seven sins, and then the major part of the text tries to associate the economic vices with them. While some are obvious - like greed, and lying, the rest seem to be not so natural, but forced. And even assuming this might be acceptable to a level, the focus on individuals is - for lack of a better word - IS childish. The authors do the association of companies with the sins by vilifying some selected CEOs and similar managers. I'm no expert, but this act itself seemed to be non ethical. Our economic problems are systemic, and focusing on individuals (who are already in jail) lowers the quality of the book. And being the first comprehensive study is a bold claim. I found this book neither the first, nor comprehensive. For example, The Big Short tells better tales of the individuals, without vilifying, and The Unfair Trade gives the larger picture in a more comprehensive way.

Bestselling author and professor Ted Malloch calls for real financial reform to restore confidence and fairness to a broken system From Ponzi schemes to the credit crisis to the real estate bubble, the financial industry seems to have lost its way on the road to riches. As private greed continues to undermine the public good, one might wonder what ever happened to business ethics. And how can we reform the global financial system to benefit everyone, rather than just the very lucky few? In *The End of Ethics and the Way Back*, the bestselling author of *Doing Virtuous Business* teams up with attorney and Yale University Postdoctoral Fellow, Jordan Mamorsky to examine the most recent failures of business virtue, prudence, and governance; from Bernie Madoff to Jon Corzine and MF Global; before offering a set of structural and holistic solutions for our current ethical crisis in global finance. Features compelling case studies that reveal the saturation of economic vice in global finance Suggests structural reforms to the global financial system that would increase confidence among consumers and encourage ethical behavior among finance professionals

Written by Ted Malloch, author of the bestseller *Doing Virtuous Business* with attorney Jordan Mamorsky Ideal for financial regulators, business students and academics, and professionals in the finance industry

.com Q A with Ted Malloch What does the end of ethics mean? This book is about how we have lost virtue in our society, why it matters, what the arc of trust provides in markets, as well as a close look at the worst of the worst cases of economic vice. But it is not about just a glass that is half empty. It is about refilling the glass -- that is the core of

this book. Without all of our diligent efforts at the personal, corporate, cultural and societal levels we will fall further into the abyss. It is about restoring the radius of trust, overcoming the Bell thesis, and regaining what Ropke argued in his seminal work on *The Humane Economy*, namely, the fact that without honesty and trust the market degenerates and our economy (now global in nature) will spin out of control. Why should readers care about economic vice? This book grew out of a lifetime of thinking and work experiences. We both witnessed what appeared at first to be the misdeeds of a 'few rotten apples' but in the last decade spurred a devastating global credit crisis with devastating impacts. The problem is now systemic. That troubles us, deeply and it affects everyone. How can we find the way back? The book identifies solutions to problems deeply embedded in global markets, corporate cultures, and interpersonal business dealings. The recommendations are designed to provide a roadmap for an essential return to ethics, virtue, and sustainable global economic growth. They are market based but require major changes on all fronts. They revolve around personal responsibility and character, corporate culture and regulatory frameworks. The targeted goal must be to rebuild the international bridges of economic vitality, increase competition, develop investor trust especially in the banking system, and focus upon our own ethical awareness as global citizens. There exists an overwhelming and systemic need to overcome economic vice with virtue. Restoration of shareholder trust in the corporate modality is imperative so that free markets and people everywhere can prosper. Why did you write this book? It is fundamentally necessary to find the map that leads us out of the vice-ridden maze we have created. Yet, in order to find the way back, we must become uncomfortable where we are now. We must not blame others for our current ethical malaise because, on a systemic level, vice has consumed us. The straw men villains 24-hour media has created whether CEO's, Presidents, Politicians, Celebrities, or Sports leader only exhibit the values that we all have accepted on a global level. Greed is everywhere. Lambast Gordon Gekko all you want as an out of control glutton, yet, he has his progeny all over the world. This is accepted. This is the new normal. We can no longer look to our governments for virtue and pragmatism. They have uniformly betrayed us. Indeed, nearly every post-industrial nation is battling gigantic black holes of public debt. This massive debt could have been easily avoided through prudential sustainability. Yet, world governments have discharged their immense responsibilities as public stewards. They have unremorsefully maxed out their own credit cards which, unfortunately never had a limit and (still do not). Rationalizing out of control spending when you do not have the money to pay for such costs, now, or ever, is a heinous betrayal of public duties and a manifestation of the classical seven deadly sins on a grand scale. Sadly, eventual consequences are never considered. Not enough companies, governments, and individuals consider long-term investment. Money changes hands like tissue paper. Credit, debt, and risk for the purpose short-term prosperity have become a tragic universal maxim. The cases in the first section of the book demonstrate the manifestation of the seven deadly sins in the corporate environment. These sins, once used as a tool to instruct and understand our own weaknesses and temptations, and become better human beings, are now celebrated as beacons of supposed success. Being "rich" greedy, prideful, gluttonous, wrathful, envious, lazy and obsessed with lust, is no longer frowned upon, it is widely celebrated. Deadly vices are no longer seen as evil outcomes, they are now retained societal norms.