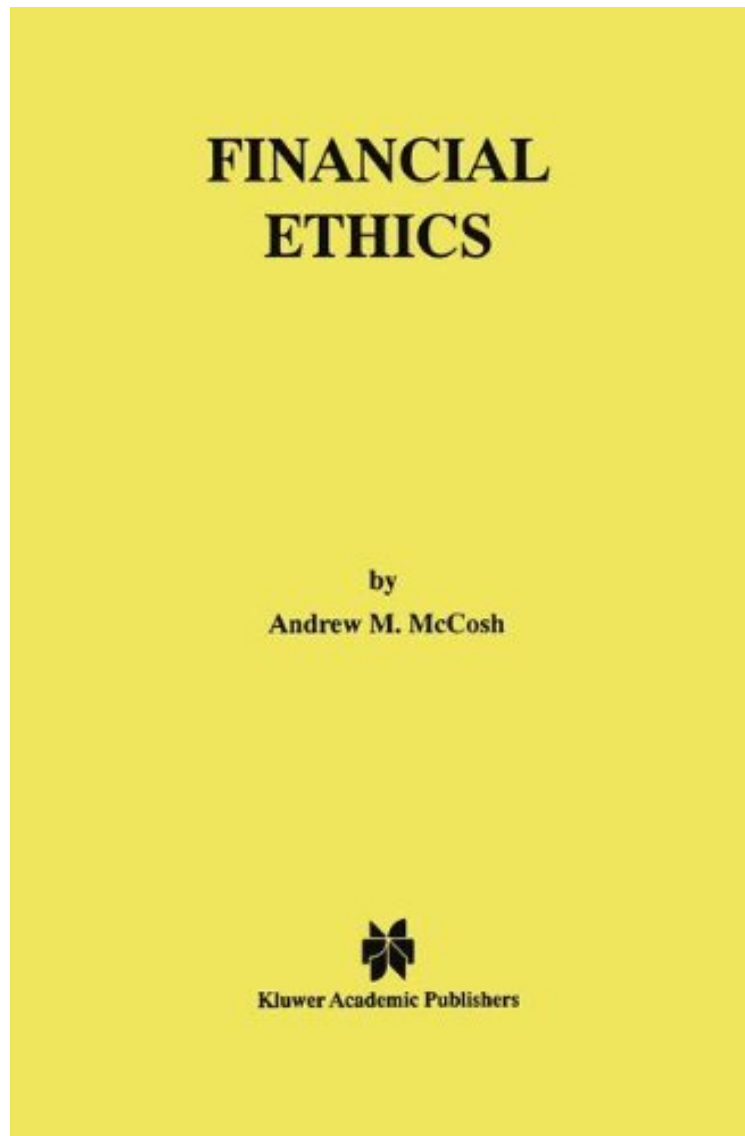


## Financial Ethics

*Andrew McCosh*

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**Andrew McCosh : Financial Ethics** before purchasing it in order to gage whether or not it would be worth my time, and all praised Financial Ethics:

0 of 0 people found the following review helpful. Presents a minimalist view of ethical investing, but some great ideas for reforming the financial system!By Mark LaPointeOne definitely has to read this book twice to get the full benefit. The author writes from the U.K., in 1999, and discloses on page 93 that he has a Presbyterian background. His thoughts are novel and interesting; they don't parallel the standard socially responsible investing (SRI) rhetoric. I find his method of investigation and his solutions more worthwhile. He wants to rework the financial system to actually

produce advisers and investors who care about social justice. In that sense, it is more fundamental than SRI. However, I had a hard time following the main diagram. He kept referencing it which was helpful, but I don't know how to improve the presentation, it is just a complex topic. Highly recommended for anyone interested in the topic. Would be nice if a revision were available and also directed toward ethical finance in the United States. If anyone ever does build on his work, I hope they stick to Judeo-Christian beliefs, because the Islamic and Buddhist sources fail to identify many social ills. Thus, my main criticism of the work is that because he crafted the exploration of ethical issues as the intersection of the beliefs of the four major religions, the result is a minimalist notion of ethics related to care for the worker and the poor. (Compare it to this: because Russia is on the security council of the United Nations, any number of worthwhile proposals get voted down. In my opinion, including Islamic theology of right and wrong in a study like this was a mistake. The religion doesn't have a reliable ethical core, viz. they approve of murder, rape, slavery, etc.)

Financial Ethics presents an exploration of this relatively new subject. The book will follow two different trails, which eventually are brought together. The first trail is an exploration in Chapters One and Two of the general nature of the finance industry, of the institutions which make it up, of the people in it and the pressures they are under. The first trail also examines the nature of the reward system in the finance industry. The second trail is an examination of the guidance people can obtain from four of the world's great religions on exactly how people ought to behave when engaged in the financial industry. The second part of the book is contained in Chapters Three to Nine. If people propose to advise the financiers to be ethical, it is important to know what is meant by this, and to call upon reliable sources and why they are using the four particular religious sources chosen. The next four chapters extract business and financial commands and one or two important interpretive writings from Judaism, Christianity, Islam and Buddhism. Part Three of the book (Chapters Ten to Thirteen) is a distillation of the concepts from the religions, an application of the concepts to the modern financial world, and a discussion of the various organizational tools which might be used to put them into operation.