

Financial Ethics

Financial Ethics: A Positivist Analysis provides a framework for the study of financial ethics built on a broad review of mainstream scholarly research published in refereed finance and economics journals. The work is aimed directly at financial academics and students who are likely to be familiar with mainstream financial economics research. It demonstrates that ethics is already an important part of financial research, and therefore the approach taken here is more of a "rediscovery" of the ethical dimension of financial economics. This approach is important not only to remind fellow academics that ethics is a legitimate area of interest to positive financial economics, but also to encourage them to convey this message to their students without departing from mainstream financial theories and models. A distinctive feature of the text is that it adopts a positivist framework for the field of financial ethics. The text proposes that many "finance" problems are actually "ethics" problems; and that many economic phenomena such as monitoring, bonding, certification, signaling, incentive contracts, and governance structures can be explained as mechanisms for controlling moral risks. The text discusses several examples in which an ethics-centered approach to understanding economic phenomena is similar in spirit to other frameworks which have been applied in positive financial research including: the framework used for understanding corporate governance mechanisms as devices for mitigating agency costs and "moral hazards" in contractual relationships; the transaction "governance structure" framework that can explain the existence of hierarchies relative to markets when opportunistic behavior is assumed; and the roles of reputation and corporate culture in making credible commitments of trust in exchange. These "financial ethical technologies" are not mutually exclusive but, rather, mutually enriching ways to deepen our understanding of the same economic phenomena. They are financial technologies because they enhance economic value; and, they are ethical technologies because their value enhancing contributions are produced by mitigating moral risks in exchange.

FINANCIAL ETHICS

A POSITIVIST ANALYSIS



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