



Ethics and Economic Governance: Using Adam Smith to understand the global financial crisis (RIPE Series in Global Political Economy)

Chris Clarke

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This book seeks to explore the ethical dimensions of economic governance through an engagement with Adam Smith and a critical analysis of economic understandings of the Global Financial Crisis. It examines ethical and political dilemmas associated with key aspects of the financialisation of Anglo-American economy and society, including systems of asset-based welfare, modern risk management and debt.

In the wake of the financial crisis, recognition of the way in which everyday lives and life chances are tied into global finance is widespread. Yet few contributions in IPE explicitly tackle this issue as a question of ethics. By developing Adam Smith's under-utilised account of how market-oriented behaviour is constituted through a process of 'sympathy', this book provides an innovative way of understanding contemporary issues of economic governance and the possibilities and limits for intervention within it. By taking Adam Smith's moral philosophy seriously, it becomes evident that the ever-deeper enmeshing of finance in our everyday lives is a failed experiment.

Turning the common understanding of Smith on its head, we can also turn accepted wisdom about the recent financial crisis on its head and see the urgency of making better known the ethico-political contestation that lies at the heart of financial market relations. It will be of interest to students and scholars of IPE as well as those across the social sciences who wish to question the foundations of contemporary economy and society.

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