

Contents

<i>Preface to the Paperback Edition</i>	vii
<i>Preface</i>	xiii
Introduction: Finance, Stewardship, and Our Goals	1

Part One ***Roles and Responsibilities***

1. Chief Executive Officers	19
2. Investment Managers	27
3. Bankers	37
4. Investment Bankers	45
5. Mortgage Lenders and Securitizers	50
6. Traders and Market Makers	57
7. Insurers	64
8. Market Designers and Financial Engineers	69
9. Derivatives Providers	75
10. Lawyers and Financial Advisers	81
11. Lobbyists	87
12. Regulators	94
13. Accountants and Auditors	100
14. Educators	103

15. Public Goods Financiers	107
16. Policy Makers in Charge of Stabilizing the Economy	111
17. Trustees and Nonprofit Managers	119
18. Philanthropists	124

Part Two

Finance and Its Discontents

19. Finance, Mathematics, and Beauty	131
20. Categorizing People: Financiers versus Artists and Other Idealists	135
21. An Impulse for Risk Taking	139
22. An Impulse for Conventionality and Familiarity	143
23. Debt and Leverage	151
24. Some Unfortunate Incentives to Sleaziness Inherent in Finance	159
25. The Significance of Financial Speculation	168
26. Speculative Bubbles and Their Costs to Society	178
27. Inequality and Injustice	187
28. Problems with Philanthropy	197
29. The Dispersal of Ownership of Capital	209
30. The Great Illusion, Then and Now	219
Epilogue: Finance, Power, and Human Values	231
<i>Notes</i>	241
<i>References</i>	257
<i>Index</i>	273