

## Summary

### *“Finanzkrise – Wirtschaftskrise – die Möglichkeiten wirtschaftsethischer Überlegungen”*

by Hans Lenk & Matthias Maring

Starting from a description of the triggering processes and decisive factors of the recent and still on-going global financial crisis in terms of a comprehensive loss of trust which led to a systems collapse and to worldwide structural consequences in terms of a financial and economic clash, the paper focuses on the question: What have politicians and economists as well as all of us learned from this crisis? The emphasis is on the role and function of business ethics and the ethics of economics in general, stressing the impact of systems factors, practical differentiation, and institutionalization. Ethics has to turn to different levels of analysis like individual (“micro”), corporate (“meso”) and state as well as internationally oriented (“macro”) and also to corresponding levels or types of responsibilities. Codes of conduct and governance including international and global ones (e.g. by OECD, ILO etc.) are discussed with special regard to institutionalization, while self-obligations are examined with practical regard to codes of trade and industrial branches. Questions are broached whether or not such codes are apt to solve problems of “social traps” and “collective goods” or if they are just recommendations without real impact. The authors favour a differential “mixed” approach of ethical and corporate codes, self-obligations and responsibility, by underlining the “principle of subsidiarity”. In general, schooling in ethics of economics turns out to provide or is hoped to convey a sort of “key competence” for a conducive and comprehensive qualification in economical studies.