

Summary

“Die Finanzkrise aus wirtschaftsethischer Sicht”

by Joachim Wiemeyer

This article analyzes the main causes of the financial and economic crisis from a Christian social ethical point of view which understands economy and society normatively. A difference is made between causes based on global economic policy, national economic policies, and the specific problems of the financial sector. A special emphasis is placed on the aspects of increasing income inequality, the misguided US social policy of promoting home ownership, and the introduction of funded pension schemes – all aspects that are hardly found in the public discussion. Subsequently, reform proposals, aiming at giving the global finance industry back its role as “servant” of real economy, are developed. In order to accomplish this, it is necessary to reduce economic inequalities within a country, as well as between different countries. Also, other finance institutions than those that are merely capital market-orientated must be strengthened (e.g. cooperatives, micro-finance institutions).