



# Ethical Lessons of the Financial Crisis

*Eileen P. Flynn*

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## **Ethical Lessons of the Financial Crisis** Eileen P. Flynn

In the aftermath of the economic crisis of 2008 it is important to ask what ethics has to say to the many stakeholders in the U.S. economy. The crisis in the financial industry, precipitated by the bursting of a bubble in the housing sector, brought the U.S. economy to the brink of a major depression. Government officials, economists and financial executives intervened to implement measures to mitigate the damage, applying their expertise and using their best judgments to rescue the economy. The actions they took required technical competence, pragmatic judgments and controversial decisions. They worked through a crisis to try to prevent a very bad situation from becoming a catastrophe. As events played out in the autumn of 2008, there was little time to reflect on how immoral conduct contributed to the crisis and how financial recovery needs to be built on an ethical foundation. The purpose of this book is to examine the role of ethics in setting things right. In taking a close look at the events of 2008 this book makes an important contribution to business ethics.

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