



THE KENAN
INSTITUTE FOR ETHICS

THE ETHICS OF RISK

From Friendly Societies to Collateralized Debt Obligations



Joseph Heath

Department of Philosophy & School of Public Policy and Governance,
University of Toronto

FRIDAY // OCTOBER 24 // 12:00 NOON

RJR Auditorium, Fuqua School of Business

The most important consequence of the Great Depression was that markets were never again allowed to set the price of liquidity -- central banks took over this role. Some have suggested that, in the aftermath of the current financial crisis, markets will never again be allowed to set the price of risk. But how are we to think about the public interest in this context? What sort of principles should guide the social planning of risk?

To answer such questions, we need a more basic framework for thinking about the benefits and burdens of risk-management, how they arise, and how they should be distributed. Joseph Heath will share his research and insight into these timely questions.

Joseph Heath is the author of *Filthy Lucre* (2009), *Following the Rules* (2008), *Nation of Rebels: How Counterculture became Consumer Culture* (2004), *The Efficient Society* (2002), and *Communicative Action and Rational Choice* (2001), as well as dozens of scholarly articles in philosophy and economics.

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