

CONTENTS

<i>Notes on Contributors</i>	vii
<i>Foreword</i>	x
<i>Acknowledgements</i>	xiv
INTRODUCTION <i>Larry Elliott</i>	1
Notes	18
1 KNOWING OUR LIMITS <i>Rowan Williams</i>	19
Notes	34
2 INVESTMENT AND PUBLIC POLICY IN A GLOBALIZED ECONOMY <i>Robert Skidelsky</i>	35
Why Keynes?	35
Keynes's theory	38
The case for the stimulus	46
Keynes's political economy	48
Conclusion	51
Notes	52
3 THE COMMON TABLE <i>Jon Cruddas and Jonathan Rutherford</i>	54
A new popular compact	55
Class and community	59
Social recession	62
Ethical socialism	65
A new political economy	69
The future	73
Notes	74
4 THERE IS NO WEALTH BUT LIFE <i>Phillip Blond</i>	77
Notes	99
5 THE KNOWLEDGE ECONOMY, ETHICS AND THE CHALLENGE OF DIVERSITY AFTER THE CRASH <i>Adam Lent</i>	100
Introduction: the return of individualism versus collectivism	100
The influence of postwar British history	102
Individualism, collectivism and the failure of individuality	105

The economics of diversity	111
Conclusion: living up to the challenge of a new diversity	116
Notes	121
6 INVESTMENT BANKING: THE INEVITABLE TRIUMPH OF INCENTIVES OVER ETHICS <i>John Reynolds</i>	123
Why do investment banks exist?	123
Success in investment banking: defined by making money	124
Money is corrupting	125
How investment bankers are paid	126
Equity ownership didn't prevent investment banking collapse	130
Convergence of commercial banking and investment banking	131
Management	132
Abuse	133
Compliance: legalistic and not a substitute for ethics	138
Ethics are intrinsic in markets	141
Bubbles: the power of being right	142
Conclusion	143
Notes	145
7 CULTURE AND THE CRISIS <i>Andrew Whittaker</i>	147
Introduction	147
Nature and scale of the crisis	148
Causes of the crisis	148
Cultural trends	151
Impact of these trends on the crisis	157
Scope for cultural initiatives	158
The legitimacy of cultural initiatives	159
Post-crisis initiatives	162
Conclusions	165
Notes	166
8 RECONCILING THE MARKET WITH THE ENVIRONMENT <i>Zac Goldsmith</i>	167
Notes	181
9 THE FINANCIAL CRISIS AND THE END OF THE HUNTER-GATHERER <i>Will Hutton</i>	182
Notes	189
<i>Index</i>	190