



Abstracts

Jürgen Kädtler: Financial Markets Capitalism. The Power of Financial Markets and its Significance for the Real Economy

This essay deals with current economic developments known by the term financial market capitalism. Financial market capitalism stands for the interaction of financial markets and their protagonists as decisive agents of economic and social development. They accumulate this power – and this is the central thesis of the essay – not because of economic necessity but rather because of the emergency of a new method of explaining their action in the financial market public. Financial market capitalism is not so much a consistent and stable new era in capitalism but rather a highly contradictory setup with considerable risks for the general economic development.

Peter-Jan Engelen, Luc Van Liedekerke: The ethics of insider trading revisited. A new Look at the Ethical Evaluation

Insider trading regulation has boomed during the 90s, it became a sign of serious market regulation. We discriminate between four forms of insider trading and indicate that is relatively easy to dismiss three types but hard to find the convincing argument against type I insider trading. Here the argument needs to be broadened to that of market morality in order to see the trouble with insider trading. However, if one accepts this one could just as well question option payment schemes on the same grounds as insider trading compensation schemes. Both seem to have the same potential for contamination of market morality.

Bernhard Emunds: Problems of Justice in Private Financial Transactions in Developing and Transition Countries. Starting Points for an Ethics of International Financial Markets

On international financial markets mostly private actors change money and other financial assets. Indirectly, thus enabled by these private transactions, also peoples cooperate, namely the nations integrated in the international financial markets: Their governments define the rules, which regulate, how the entirety of private financial transactions influence the participating national economies. Important justice issues do not become visible until one takes on this perspective, in which international financial markets are understood as an inter-national system of cooperation. This is particularly true for the important question, how these markets have an effect on the extremely poor's chances to realize their right to achieve enough goods to survive.

Christian Spieß: Liberty, Efficiency, Justice. Financial Transactions as viewed from Papal Social Teaching

Among the great achievements of catholic social teaching is the development of a differentiated theory of property. Long before the church caught up with the standards of modern political philosophy it combines in its ethics of property the modern rationale of liberal political philosophy with the classical Aristotelian-Thomistic statement of efficiency. Many aspects of Roman theory of property can be used fairly unproblematically for an ethical assessment of transactions on international financial markets. This more so as the global situation, the global social issue, is similar in structure to individual national econ-

omies at the time when *Rerum novarum* (1891) was written: Precarious and miserable living conditions in the marginalized majority of world population on the one, and extreme wealth and affluence of a rich minority in the Western industrialized countries on the other side.

„The Financial Sector is the Engine of a National Economy“ – Interview with Karin Kortmann about Financial Markets and Development Finance

How is the development of the poorer countries mainly being financed today? Which parts do private foreign investors and international lenders play on the one hand, and how can the construction of an efficient internal financial system can be supported? What are the perspectives for a fight against poverty and for debt relief in the poorest countries in Africa? Karin Kortmann, Parliamentary State Secretary at the German Federal Ministry of Economic Cooperation and Development, explains the policies of the Ministry within this context. Among others, she refers to the contribution of relief organizations of the churches to the financing of development.

Heribert Zingel: Caught in the Debt Crisis – The Example of Sambia. Backgrounds and Perspectives

Once Sambia belonged to the more prosperous countries in Southern Africa. Today, it is one of the poorest countries in the world. It still suffers, despite an extensive debt relief in 2006, from the financial dependence from its international creditors. This paper shows the backgrounds of the Sambian debt crisis and sheds light on the history of its debts: In the wake of perpetually renewing credit arrangements the IWF and World Bank enforce programs for struc-



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tural adjustments, which in the 1990s led to a rapid impoverishment of the population. The ethical issue of the legitimacy and reasonableness of ever-growing

mountains of debt and interests paid on debt is particularly pressing in the case of Sambia. In view of the enforced burdens and the powerlessness of the poor

majority the need for the reform of the world financial system, which puts democratic and social achievements at risk, is revealed.



Impressum

1. Jahrgang **2007** **Heft 4**

Herausgeber

Sozialinstitut Kommende Dortmund
Prälat Dr. theol. Peter Klasvogt

Arbeitsgemeinschaft der deutschsprachigen Sozialethiker
Prof. Dr. theol. Michael Schramm, Stuttgart
Prof. Dr. rer. pol., lic. theol. Joachim Wiemeyer, Bochum

Redaktion

Dr. phil. Dr. theol. Richard Geisen
Dipl.-Theol. Detlef Herbers

Konzept Schwerpunktthema

Prof. Dr. rer. pol. Bernhard Emunds

Redaktionsanschrift

Sozialinstitut Kommende, Redaktion Amos,
Brackeler Hellweg 144, D-44309 Dortmund
Mail redaktion-amos@kommende-dortmund.de
Internet zeitschrift-amos.de

Erscheinungsweise

Die Zeitschrift erscheint vierteljährlich
(Februar, Mai, August, November)

ISSN 1864-5313

Verlag und Anzeigenverwaltung

Aschendorff Verlag GmbH & Co. KG
D-48135 Münster
Tel. (0251) 69 01 31

Anzeigen: Petra Landsknecht, Tel. (0251) 69 01 33
Anzeigenschluss: am 20. vor dem jeweiligen Erscheinungsmonat
Erfüllungsort und Gerichtsstand: Münster

Bezugsbedingungen

Preis im Abonnement jährlich: 49,80 €/sFr 85,-
Vorzugspreis für Studenten, Assistenten, Referendare:
39,80 €/sFr 69,20
Einzelheft: 12,80 €/sFr 23,30; jeweils zzgl. Versandkosten
Alle Preise enthalten die gesetzliche Mehrwertsteuer.
Abonnements gelten, sofern nicht befristet, jeweils bis auf Widerruf.
Kündigungen sind mit Ablauf des Jahres möglich, sie müssen bis
zum 15. November des laufenden Jahres eingehen.

Bestellungen und geschäftliche Korrespondenz

Aschendorff Verlag GmbH & Co. KG
D-48135 Münster
Tel. (0251) 69 01 36

Druck

Druckhaus Aschendorff, Münster
Printed in Germany

Umschlaggestaltung

freistil – Büro für Visuelle Kommunikation, Werl