

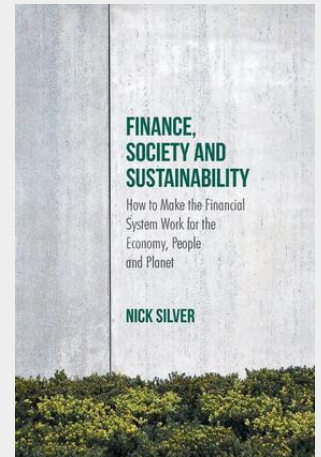
Silver

## Finance, Society and Sustainability

How to Make the Financial System Work for the Economy, People and Planet

This book is a critical analysis of the impact of the financial system on the economy, society and the natural environment. It cuts through the noise to look at its purpose, its activities, and what it does in practice. Unlike other books that cover the last financial crisis and the risk of another one; this book is about the consequence of the financial system continuing in its current form. It argues that the financial system is a construct of flawed economic theories, designed in the hope that the market will efficiently allocate society's capital. Instead, the finance sector allocates savings and investment to maximize its own revenues, with resulting collateral damage to the economy, society and the environment. Although governments try to preserve and regulate the existing system, it is being replaced by a new system driven by technological innovation. The book describes the opportunities this presents for a renaissance of the financial system to actually meet the needs of society, and to re-engineer our economy to avoid environmental crisis. The book is for anyone who would like to understand the finance system's purpose, what it does in practice and its impact on the real world. For those working in the industry it provides an overview of the system, their place within it, and how to bring about change. For students and academics it provides a valuable critique of the financial system, and the theories on which it is based. For financial policymakers and regulators it identifies key challenges in their activities.

The financial system is vital to our prosperity; much of modern life would be impossible without it. However, since its inception, insiders' privileged position has made the system prone to abuse, often resulting in financial scandals, crises and asset bubbles. This book investigates the extent to which the finance sector is fulfilling a useful social function, and to what extent its activities are actually counter-productive or damaging to the economy. This book argues that in recent years, the financial system as a whole has evolved in such a way that non-productive activities now dwarf its useful social purpose. These activities are subsidised, protected and supported by the tax-payer, whilst legislation and regulation - attempts to control the industry - actually direct the sector towards these non-productive activities. This is a dangerous situation, as it misallocates society's capital, is the source of instability and inequality, and diverts resources from useful activities to itself. Finance and Sustainability highlights the theoretical functions of the finance sector in comparison to what it achieves in reality, combining financial theory and knowledge of industry practice to investigate where lending and investment are directed and how risks are managed. The author explores the developmental path of the global economy, to argue that it is inherently un-productive and unsustainable. This book proposes practical suggestions for practitioners and regulators which, if implemented, could bring about a more efficient, successful and useful financial sector.



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