



Facoltà/Istituto	FILOSOFIA	
Ciclo/Livello	Licenza in Filosofia (Specializzazione in filosofia morale e politica)	
Anno del ciclo	1-2 anno	Docente
Semestre	1	Prof. DOMINIC FARRELL LC
Orario lezioni	Venerdì 08:30-10:15	Indirizzo di posta elettronica
Crediti ECTS	5	dfarrell@upra.org
Ore totali per lo studente	150	Orario di ricevimento
Lingua di insegnamento	Inglese	L'ora e il luogo sono da concordare con il docente mediante e-mail

DESCRIZIONE GENERALE

Il corso è un'introduzione all'etica finanziaria ed è adatto per gli studenti che non hanno conoscenze preve di economia o di finanza. Ha tre obiettivi principali:

1. presentare brevemente le istituzioni e i presupposti della finanza moderna (personale e corporativa);
2. considerare le funzioni socio-economiche di queste istituzioni e i rischi inerenti ad esse;
3. esaminare i problemi etici sollevati dalla finanza moderna nonché i principi morali che dovrebbero vincolarla e regolarla.

Si considereranno pure le posizioni peculiari del giusnaturalismo e della dottrina sociale della Chiesa.

The course provides an overview of finance ethics and caters for students who have no prior knowledge of economics or finance. The course has three main aims:

1. present a brief survey of the workings and underlying assumptions of modern finance (personal and corporate);
2. consider the socio-economic functions and risks of the various institutions of modern finance;
3. examine the ethical problems inherent in modern finance as well as the moral principles that should constrain and regulate it.

The course shall also consider the distinctive views of classical natural law theory and Catholic social teaching on these issues.

El curso presentará una visión general de la ética financiera y está pensado para estudiantes que no cuentan con estudios previos de economía o finanzas. Los objetivos principales son tres:

1. presentar una breve reseña de las instituciones, actividades y presupuestos de las finanzas modernas (personales y corporativas);
2. considerar las funciones y peligros socioeconómicas de las diversas instituciones de las finanzas modernas;
3. examinar los problemas éticos inherentes a las finanzas modernas, así como los principios morales que deberían limitarlas y regularlas.

Se considerará además las posiciones distintivas de la teoría clásica del derecho natural y de la Doctrina social de la Iglesia sobre estos temas.

LEARNING OUTCOMES (LO)

At the end of the course, students should be able to:

1. explain the nature, socio-economic functions, and ethical problems of the main financial institutions, markets, services, and forms of management;
2. apply the what has been learnt during the course to an ethical analysis of financial institutions;
3. communicate their analysis to both specialists and non-specialists;
4. pursue by themselves further research on finance ethics.

DISTRIBUZIONE DELL'IMPEGNO PREVISTO PER LO STUDENTE

ATTIVITA' IN AULA	STUDIO/LAVORO AUTONOMO
Lectures 25 hours	Readings 40 hours Paper 60 hours

MODALITÀ DI VERIFICA

1. The grade will be based on a paper, to be written during the semester, presented during the final lesson, and handed in during the exams period.
2. Ten percent of the grade will be give for the presentation of the paper in class; the remaining ninety percent for the paper itself.
3. The paper should look at one of the following financial institutions, markets, services, or forms of management.
 - a. The Banking Secret and Confidentiality
 - b. Regulation
 - c. Insider Trading
 - d. Derivative Contracts
 - e. Hedge Funds
 - f. Sovereign Wealth Funds
 - g. The Marketing of Financial Services
 - h. Credit Cards
 - i. Mortgages
 - j. Arbitration
 - k. Credit Market
 - l. Mutual Funds
 - m. Pension Funds
 - n. Socially Responsible Investing
 - o. Microfinance
 - p. Offshore Investment
 - q. Speculation
 - r. Shareholder or Stakeholder Control of Management
 - s. Earnings Management
 - t. Risk Management
 - u. Acquisitions, Mergers, and Takeovers
 - v. Executive Compensation
4. The paper can, with the approval of the professor, be on a theme other than the ones listed above.
5. The paper should be around 6000 words long, and:
 - a. describe the issue issue or problem to be studied;
 - b. clearly state the thesis that you propose to defend;
 - c. define the financial insitution, market, service, or management that is under study, its socio-economic functions, and inherent ethical issues;
 - d. outline the *status quaestionis* and indicate the main literature on the subject;
 - e. state the arguments for your thesis, the main objections, your counterarguments and conclusions.
6. The paper should follow one of the following style guides:
 - a. A. MAROCCO, *Metodologia del lavoro Scientifico*, Ateneo Pontificio Regina Apostolorum, Roma 2004
 - b. *The Chicago Manual of Style* 17th Edition.
7. To find literature on the subject, begin by reading the relevant parts of the books listed in the reading list below, and then use search engines for academic literature (e.g. Google Scholar, PhilPapers).
8. To receive feedback prior to handing in the final version of the paper, upload the draft (.docx) to the assignments folder on Teams by 8 January.
9. During the exam period, hand in a printed copy of the paper to the secretary of the Faculty, and upload a copy in .pdf and Word to Teams (see the Assignments section). When posted, the exam calendar will indicate either the date or deadline for handing it in.

CONTENUTI/PROGRAMMA

See Calendar

CALENDARIO

No.	ARGOMENTO
1	The academics authorities have cancelled afternoon classes to hold a ceremony for the inauguration of the academic year
2	Economics, Economic Systems, and Natural Law Ethics
3	General Principles of Finance Ethics
4	Finance Theory: An Overview
5	Finance Theory: An Overview
6	Financial Ethics and the Retail Customer: Sales Practices, Credit Cards, Mortgage Lending, Arbitration
7	Financial Markets: Insider Trading; Derivative Contracts

8	Financial Markets: Hedge Funds; Sovereign Wealth Funds; Regulation
9	Financial Services: Banking; Mutual Funds; Pension Funds;
10	Financial Services: Insurance; Socially Responsible Investing; Microfinance
11	Financial Management: Executive Compensation; Boards of Directors; Shareholder Wealth Maximization
12	Financial Management: Earnings Management; Risk Management; Acquisitions, Mergers, and Takeovers
13	Presentazione lavori

BIBLIOGRAFIA	
OBBLIGATORIA	<p>NB The library holds most of the books listed in both sections of the reading list. It has set them aside for the students of this course. They are not in the reading room but held in the reception area of the library. Ask a librarian for a copy. Do not request more than one on loan at a time. Take it on loan for a week. Return it at the end of the week so that it will be available for the other students of the course.</p> <p>Boatright, John Raymond. <i>Ethics in Finance</i>. 3rd ed. Oxford: Blackwell, 2014. 175 252</p> <p>Boatright, John Raymond. <i>Finance Ethics: Critical Issues in Theory and Practice</i>. Hoboken, N.J.: Wiley, 2010.</p> <p>Congregation for the Doctrine of the Faith – Dicastery for Promoting Integral Human Development, <i>Oeconomicae et pecuniariae quaestiones: Considerations for an Ethical Discernment Regarding Some Aspects of the Present Economic-Financial System</i>.</p> <p>Gregg, Samuel. <i>For God and Profit: How Banking and Finance Can Serve the Common Good</i>. New York: Crossroads Publishing, 2020. 2834 119</p> <p>McCall, Brian. <i>The Church and the Usurers: Unprofitable Lending for the Modern Economy</i>. Angelus Press 2013.</p>
CONSIGLIATA	<p>Chafuen, Alejandro Antonio. <i>Faith and liberty: the economic thought of the late scholastics</i>. Studies in ethics and economics. Lanham, Md.: Lexington Books, 2003 332 35 (Chafuen, Alejandro A. <i>Economía y ética : raíces cristianas de la economía de libre mercado</i>. Madrid: Ediciones Rialp, 1991). 175 175</p> <p>Dobson, John. <i>Finance Ethics: The Rationality of Virtue</i>. Lanham MD: Rowman and Littlefield 1997. 333 44</p> <p>Hendry, John. <i>Ethics and Finance: An Introduction</i>. New York: Cambridge University Press, 2013. 175 359</p> <p>Heyne, Paul T. <i>A Student's Guide to Economics</i>. Wilmington: Intercollegiate Studies Institute 2000.</p> <p>Koslowski, Peter. <i>The Ethics of Banking: Conclusions from the Financial Crisis</i>. Dordrecht: Springer, 2011. 175 159</p> <p>Scott B. Rae – Kenman L. Wong. <i>Beyond Integrity: A Judeo-Christian Approach to Business Ethics</i>. Grand Rapids: Zondervan 2004 175 185</p> <p>Waters, Brent. <i>Just Capitalism: A Christian Ethics of Economic Globalization</i>. Louisville: Westminster John Knox Press, 2016. 175 226</p>