

# FINANCIALIZATION AND ETHICS: FINANCIAL CRISIS FROM NOW ON

Workshop co-organized by the CRIEF, EA 2249, University of Poitiers,  
and the CGFI Research Axis of the CRECEM.



Despite the rescue plan of American and European governments, the subprime mortgage crisis is still creating profound turbulences in the financial and real economic world. These turbulences emphasize the dangers of financialization and the need for ethics. As the deeper causes of the actual financial crisis are the under-pricing of risk and debt accumulation, one question that remains is to understand the way such a process happened.

**FRIDAY 17<sup>TH</sup> APRIL, 2PM**  
**ESCEM - Poitiers Campus**  
**B204 Lecture Hall**

**Stephan V. Arthur** will propose a first analysis through stock market capitalization, but taking also into account the depth of the intermediation process. The financial crisis is not a temporary market failure: from now on, what conclusions can be drawn?

**Stephan V. Arthur** is a research statistician who joined the Bank for International Settlements (BIS) in 1977 and retired at the end of 2007. An expert in residential and commercial property prices, he was notably in charge of the AAP index.

In a more microeconomic approach, **Isabelle Klein** will discuss dealing rooms' governance. Over-exposition to risks, derivatives and hedging: how behavioral drifts were allowed? The specific case of two French banks will be presented.

**Isabelle Klein** worked 14 years as a trader in sales derivatives and change derivatives, and was technically in charge of this desk at the Societe Generale. She is now Professor at the ESCEM.

**TO PARTICIPATE, CONTACT**  
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