



## Profit and Ethics: enemies, partners or unconcerned?

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Observatoire de la Finance

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### 1. Introduction

What is the problem?

- ethics as private matter?
- ethics as USP ?
- finance and ethics: two suspicious worlds

What is the profit of financial activities?

- « nummus non parit nummum » (Aristotle)
- even without sex money can reproduce itself (La Poste)

Disponible sur : [www.obsfin.ch/Participationconf.htm](http://www.obsfin.ch/Participationconf.htm)

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### 2) Ethics and reality

The fundamental philosophical question :

- the two feet of philosophy
- the philosophical question: « what is » reality ?

The four levels of reality (and of responsibility):

- measurement and technology
- structural organization
- behaviours and trust
- personal motivations

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### 3) Ethics : are the four levels compatible?

- motivations against structures : the temporal gap
  - ☞ the way of rules and procedures.
- quantity against quality: are ethics quantifiable?
  - ☞ usury and interest
  - ☞ the perfect city and the common good

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### 4) Conclusion

- on the subjective side
  - ☞ « liberalitas » (largess); a virtue for finance?
  - ☞ what is money?
- on the objective side
  - ☞ contemplation and the double entry accounting : the « social mortgage »
  - ☞ the consolidated balance sheet of « Earth Ltd. »: whose profit?

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