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# The Financial Crisis, the Exemption View and the Problem of the Harmless Torturer

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## Abstract

Richard Posner avers in his *A Failure of Capitalism* that managers bear no moral responsibility for the financial crisis. This view has numerous supporters in economics and philosophy, and I shall call it the ‘exemption view’. In this paper, I criticise four arguments for the exemption view and propose a superior alternative, the ‘participation view’. The participation view claims that managers can be co-responsible for harm, even if their actions were not necessary or sufficient conditions for its occurrence. The paper spells out three conditions for moral responsibility according to the participation view.

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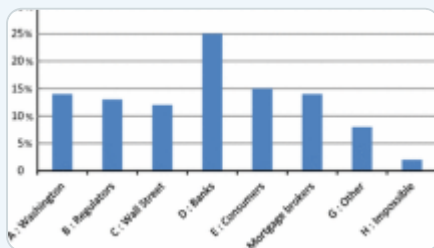
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