

[Home](#) > [Philosophy of Management](#) > Article

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

Published: 15 December 2014

Volume 11, pages 25–38, (2012) [Cite this article](#)

[Philosophy of Management](#)

[Aims and scope](#) →[Submit manuscript](#) →[Michael Schefczyk](#)^{1,2,3} 52 Accesses 1 Citation [Explore all metrics](#) →

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.

Access this article

Log in via an institution →

Buy article PDF 39,95 €

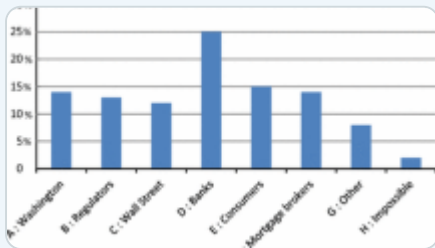
Price includes VAT (Poland)

Instant access to the full article PDF.

Rent this article via [DeepDyve](#) ↗

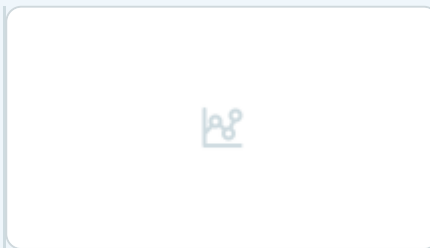
[Institutional subscriptions](#) →

Similar content being viewed by others



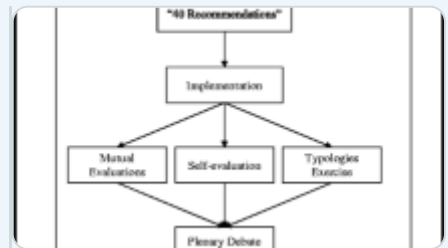
No Body to Kick, No Soul to Damn: Responsibility and Accountability for the Financial Crisis (2007–2010)

Article | 02 August 2016



Moral Responsibility for Systemic Financial Risk

Article | 28 September 2019



Re-thinking FATF: an experimentalist interpretation of the Financial Action Task Force

Article | Open access
18 December 2017

Author information

Authors and Affiliations

LMU, Munich, Germany

Michael Schefczyk (professor of philosophy)

University of Cologne, Germany

Michael Schefczyk (professor of philosophy)

Rights and permissions

[Reprints and permissions](#)

About this article

Cite this article

Schefczyk, M. The Financial Crisis, the Exemption View and the Problem of the Harmless Torturer. *Philos. of Manag.* 11, 25–38 (2012). <https://doi.org/10.5840/pom20121119>

Published

15 December 2014

Issue Date

March 2012

DOI

<https://doi.org/10.5840/pom20121119>

Keywords

[Moral Responsibility.](#)

[Bank Manager](#)

[Causal Responsibility.](#)

[Trolley Problem](#)

[Single Bank](#)

Search

Search by keyword or author



Navigation

Find a journal

Publish with us

Track your research

