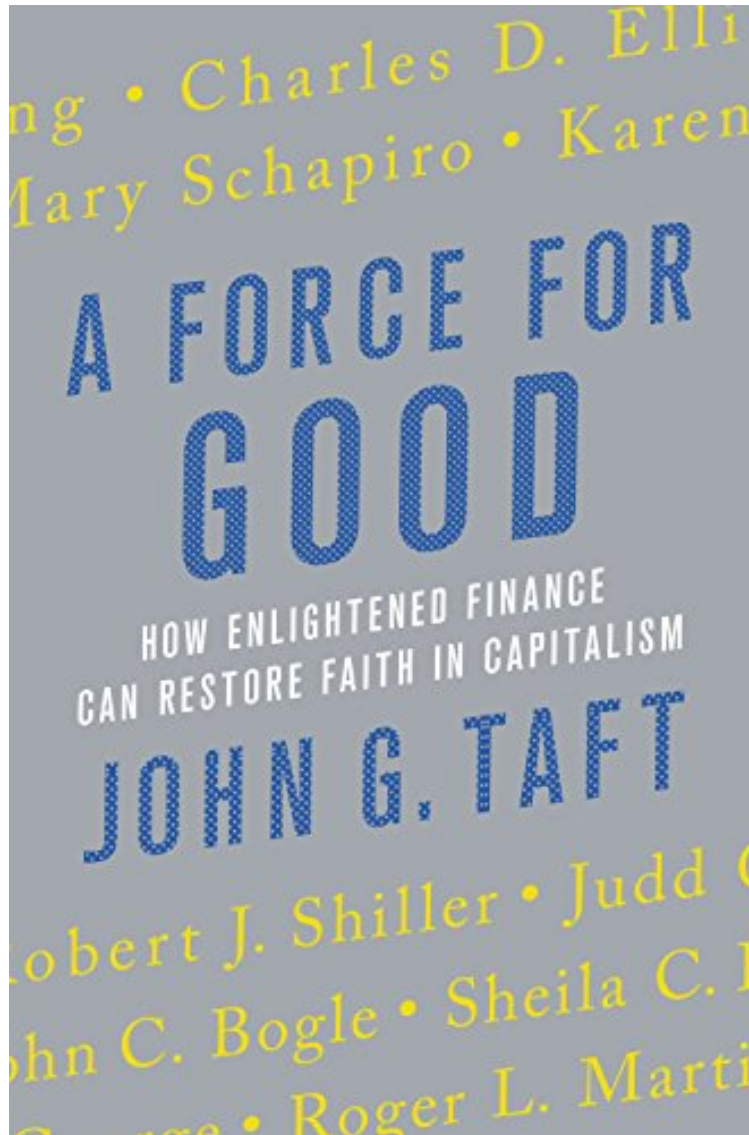


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A Force for Good: How Enlightened Finance Can Restore Faith in Capitalism

John G. Taft

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John G. Taft : A Force for Good: How Enlightened Finance Can Restore Faith in Capitalism before purchasing it in order to gauge whether or not it would be worth my time, and all praised A Force for Good: How Enlightened Finance Can Restore Faith in Capitalism:

0 of 0 people found the following review helpful. Hope for holding the System accountable By A poor country boy tryin' to make my way In financial capitalism, which is the dominant socioeconomic construction in the world today, there exists a metaphorical contract between society and business (Taft, p. xii). This rather straightforward

statement embodies the essence of the essays collected by Taft. For those of a more cynical nature, don't bother to pick the book up. For those of you who have even an iota of hope in the ability of an individual (or a corporation) to act in a manner which might benefit both she and her society, this book is more than worth purchasing. Taft has collected the thoughts of those who were (and continue to be) of enormous influence on the regulatory and societal implications of the financial crisis of 2008/2009. More importantly for those of us who continue to wonder what the future holds, these essays contain the thoughts, hopes, and even dreams of those same individuals who have the ability to shape what is yet to come in terms of how our financial system and capital markets relate to our society. Does our financial system have a contract with us? According to these contributors: without doubt it does. It is in the nature of the contract that their commentary becomes murky. These are not natural authors and their prose does at times reflect that. Don't read the book late at night. When you read it, though, you get a vision of what can be. Taft's introductions to each of the various topics into which he has divided this collection are a necessary preface of which I encourage you to take advantage. They take the essays which follow each introduction and make the entire book more relative. Perhaps the most intriguing aspect of this book is that despite its seemingly theoretical nature, the topic around which it centers is perhaps THE most relevant topic upon which each of us depends. Taft's last book was subtitled "Lessons Learned from the Lost Culture of Wall Street." Perhaps that should have been this book's subtitle as well. Each of the contributors offer their experiences and perspectives on how the capital markets did not measure up to the standard to which those markets and their participants should be held. In his essay Jack Bogle, the founder of Vanguard, quotes a commencement speech by Justice Harlan Fiske Stone given in 1934. It reads, "[There is] nothing more vital to our own day than that those who act as fiduciaries in the strategic positions of our business civilization, should be held to those standards of scrupulous fidelity which [our] society has a right to demand" (Taft, p. 88). Taft's point, and that of his contributing authors, appears to be that the financial system can do a better job in their obligation to all of us. His point appears to be that we have a contract with them and that they — the individuals and corporations — who make the decisions which affect all of us have a contractual obligation to do a much better job. His point is that they think that they can. For any of us who hope and believe that he is right, this book is well worth reading.

8 of 8 people found the following review helpful. Informative and different, somewhat dry, but at least, readable

By Eric Sedensky

The premise (promise?) of this book is mildly exciting: Get a bunch of qualified, serious-minded, economic thinkers and doers, and have them analyze the recent economic crisis and the current state of economic affairs so that they can then lend us an ethical and moral standard on which to base future economic activity so that everybody ends up better off and economic crises become things of the past. The list of essay writers reads like a veritable who's who of economic thought, which raises the expectations higher. The editor, himself a leading economic thinker, explains how the book came into being and what it is trying to accomplish, and then, off we go. As with any collection of essays, some are better than others. Most of them have at least one really good idea, many have multiple great ideas. For me, the best essays were those that supplied miniature history lessons with solid analysis before they launched into the explanation of their suggested remedy. Part 3 especially contains a number of highly readable and very informative essays, including ones from John Bogle, founder of Vanguard and Douglas Hodge, CEO of Pimco. (Yale University economist Robert Schiller has an excellent essay just prior to the section that sets it up nicely, too.) The basic common tenet throughout the book is, companies and individuals who are entrusted with other people's money need to act responsibly, not be greedy, and use a moral and high ethical approach to business. It sounds good, and more than a few of the contributors make it sound achievable. A number of the essays, however, fall back on legislation and legislating bodies (politicians) as the way to go, but given the current pusillanimous state of Congress, those ideas (I thought) fell flat. Formulating laws and regulations to force companies and trustees to act ethically works great, until it doesn't, and, we cannot legislate our way out of troubles that we cannot foresee. To their credit, a number of the writers proposing legislation mention this dilemma, but I never came across a concrete methodology for making this an effective solution. Ultimately, there is absolutely nothing wrong with any of the ideas and proposals and supporting theoretical arguments that are presented by the great thinkers assembled here. I would even go so far as to say that for Mr. Taft to assemble, interpret and edit these essays in this fashion and boldly call it "A Force for Good" is a laudable achievement. Unfortunately, this book is long on ideas and short on real answers. When I finished the book, however, I felt I had learned a lot and I was glad to have had the opportunity to look at the state of the world economy from so many and such wide ranging viewpoints. This book is interesting and informative enough, but not the most exciting read on the economy, which is why I give it three stars.

1 of 1 people found the following review helpful. Financial industry, heal thyself

By Benjamin Lukoff

I was prepared to dislike this book: leaders of the financial industry "restoring faith in capitalism" and repositioning themselves as "a force for good"? I was pleasantly surprised. First things first: this is really not for the lay reader. This is by financiers for financiers. (Which is not to say we can't read it or appreciate it, but we are not the intended audience.) The central message, one that appears over and over again, is that the industry betrayed the public trust, it must get it back (because, economically speaking, finance is indeed a force for good), and that change must come from the top. One does get the sense they're trying to figure out how to save their skins so they're not regulated into obscurity, and perhaps that's part of the impetus here. But I also do get the sense that at least these writers believe

in their mission and are senior enough to be taken seriously by their peers—peers with power. Among the writers are Robert Shiller (of Casendash;Shiller Home Price Indices fame), John Bogle (founder of Vanguard), Sheila Barr (former FDIC chair), Douglas Hodge (PIMCO CEO), Mary Schapiro (former SEC chair), and John Rogers (president of the CFA Institute). John Taft, editor, is CEO of RBC Wealth Management—U.S., and does an able job in his introductions, both to the book and the individual chapters. It's interesting to see what's going on in the minds of those in high financendash;the "good guys," anyway. I wish them luck. The recent crash was disastrous, but there is certainly such a thing as overregulation, too. These writers aim to take the middle way

After the crisis of 2008, the social contract between the financial industry and everyone else was badly broken—perhaps, it seemed, irrevocably. Since then, banks have paid out billion-dollar settlements and Congress has passed some new laws, but a deeper rapprochement is still missing. John Taft has gathered some of the greatest financial minds of our time to explore how Wall Street can harness the same creative energy that invented credit default swaps and channel it towards the public good— in the form of a stable retirement system, investment strategies that protect the environment and reward responsible corporate behavior, and a financial industry with a culture of ethics, integrity and client focus. These perspectives, from a who's who of leaders in the field, offer a blueprint for a new kind of responsible finance and banking that secures the future for everyone. Contributors include: * Robert Shiller on financial capitalism and innovation*Charles D. Ellis on restoring ethical standards*Sheila Bair on regulatory reform *John C. Bogle and Mary Schapiro on rebuilding investor trust *Judd Gregg on long-term fiscal imbalances *Barbara Novick on the retirement savings gap *David Blood on sustainable finance. With so much brainpower in the financial sector, the potential for change is limitless. A Force for Good is the call to action the industry sorely needs.

ldquo;[A] thoughtful, albeit challenging, exploration of the hard road back to credibility for the financial industry...readers are likely to come away with renewed hope in our financial system's future.rdqquo; ?Publishers Weeklyldquo;Timely and insightful, this refreshing book is a beacon of hope and wisdom for generations to come.rdqquo; ?Clara Shih, CEO and founder of Hearsay Social, Board Director at Starbucks, and author of The Facebook Eraldquo;John Taft has compiled a powerful collection of original essays from America's thought leaders which provides a timely roadmap for the future of capitalism. If policy makers follow the advice of Taft and his colleagues, capitalism can be the greatest economic engine ever created.rdqquo; ?Bill George, Senior Fellow at Harvard Business School, former Chair and CEO at Medtronic and author of True Northldquo;John Taft set himself a difficult task: understand how skewed incentives for financial professionals brought on the Great Recession. A Force for Good collects the best analysis and advice from some of our wisest participants and observers. We all owe them--and John a huge thank you for reimagining how our system can be more broadly conceived, more stable, and more moral.rdqquo; ?Tom Steyer, Investor, Philanthropist, Clean Energy Advocateldquo;Can capitalism--the greatest system of economic organization the world has ever seen--be improved upon? 'Yes,' contend the bold-face names who have contributed essays to A Force for Good. Economic policy wonks, no matter what their political orientation, will find something here to agree with, something to disagree with and--perhaps most important--something to ponder.rdqquo; ?James Grant, editor of Grantsquo;s Interest Rate Observerldquo;This compilation of thought-provoking insights from leaders in finance tackles the tough issues that harm investor trust and offers inspiration to the profession to work together toward building a financial industry that better serves society.rdqquo; ?Aaron Low, Chair, CFA Institute Board of Governorsldquo;After numerous years in which it seemed like the world of finance can do nothing right, John Taft's book reminds us that finance has a vital role to play in the betterment of American lives. Dispensing Wall Street braggadocio in favor of honestly earned wisdom, Taft marshals some of the financial world's sagest thinkers to help restore values and purpose to the financial community. A Force for Good is not just an important book--it's an optimistic one.rdqquo; ?Richard Bradley, Editor-in-Chief, WORTHldquo;Taft is the sort of leader finance needs as it emerges from the crisis.rdqquo; ?Matthew Bishop, New York Bureau Chief, The EconomistAbout the AuthorJohn G. Taft is CEO of RBC Wealth Management, one of the largest full-service investment, advisory and wealth management firms in the US. John is a former chairman of the Securities Industry and Financial Markets Association (SIFMA), the leading securities industry trade group. John has served a wide range of not-for-profit and public service organizations. Prior to his finance career, John was assistant to the mayor of the city of St. Paul, Minnesota, and a journalist.