

# Contents

## Part I The Monetary Economy

<b>1 Economics, Finance and Reality</b> .....	3
Thomas Lagoarde-Ségot	
<b>2 Understanding Economic Diversity</b> .....	15
Thomas Lagoarde-Ségot and Laurence Le Poder	
<b>3 What is Money?</b> .....	23
Raphaël Didier and Thomas Lagoarde-Ségot	
<b>4 Exploring Monetary Systems</b> .....	31
Raphaël Didier and Thomas Lagoarde-Ségot	
<b>5 Interest Rates and Monetary Policy</b> .....	41
Thomas Lagoarde-Ségot	
<b>6 Money, Debt, and the Public Deficit</b> .....	53
Thomas Lagoarde-Ségot	
<b>7 Introduction to Ecological Macroeconomic Modeling</b> .....	63
Thomas Lagoarde-Ségot	
<b>8 Interpreting the Balance of Payments</b> .....	73
Thomas Lagoarde-Ségot	
<b>9 Global Imbalances and the International Monetary System</b> .....	83
Raphaël Didier and Thomas Lagoarde-Ségot	
<b>10 Exchange Rates and the International Monetary Regime</b> .....	95
Thomas Lagoarde-Ségot and Jean-François Ponsot	
<b>11 Financial Markets: From Efficiency to Intrinsic Instability</b> .....	105
David Bourghelle	
<b>12 The Finance-Climate Nexus</b> .....	115
Laurence Scialom	
<b>13 Finance from a Social Science Perspective</b> .....	125
Yamina Tadjeddine	

## Part II Financial Actors and Practices

- 14 Corporate Governance: Shareholders, Employees and Stakeholders** ..... 135  
Nicolas Aubert and Xavier Hollandts
- 15 Shareholders and Responsibility** ..... 143  
Rachelle Belinga and Blanche Segrestin
- 16 Can the *Private Equity* (LBO) Industry Rhyme with Ecology?** ..... 151  
Isabelle Chambost
- 17 *Crowdsourcing*: Citizen Participation (At Last) in Finance!** ..... 161  
Thibault Cuénoud
- 18 The Promise of *Crowdlending* in Financing the Agenda 2030** ..... 171  
Héloïse Berkowitz and Antoine Souchaud
- 19 Social Impact Bonds** ..... 181  
Catherine Karyotis and Sharam Alijani
- 20 The Mutual Bank Model and Sustainability** ..... 191  
Charles Daussy and Jérôme Courcier
- 21 Asset Management and Sustainability. Industry and Regulation** ..... 199  
Nicolas Bédu, Caroline Granier and Christophe Revelli
- 22 Asset Management and Sustainability. Critical Perspectives and Reform Issues** ..... 207  
Nicolas Bédu, Caroline Granier and Christophe Revelli
- 23 Regulating Practices: A Critique of Neoclassical Theory** ..... 217  
Marc Lenglet
- 24 Ethics, Risk and Sustainability: A Theological Perspective** ..... 225  
Elias Erragragui