

The Wharton Ethics Program Presents

The Joel and Lois Coleman Social Impact Lecture Series

FEATURING

Raymond W. Baker

SPEAKING ON

Capitalism's Achilles Heel:

Global Illicit Financial Flows And How To Renew The Free-Market

Tuesday, April 15, 2008 | 4:30pm - 5:30pm | F55 Jon M. Huntsman Hall

SYNOPSIS

More than \$1 trillion a year of illicit money flows across borders, half of it coming out of developing and transitional economies into Western coffers. This stark reality exacerbates global poverty and inequality, depriving poor countries of the capital they desperately need for basic services, investment, and growth. Businesspeople, criminals, and terrorists alike have perfected mechanisms for moving illicit money, using false documentation, fake corporations, secrecy jurisdictions, and money laundering techniques. Global capitalism must go through a process of renewal in order to meet the enormous and very different challenges of the 21st century.

RAYMOND W. BAKER

Mr. Baker is an internationally respected authority on governance, growth, and foreign policy issues as they influence developing and transitional economies. He is a Guest Scholar at The Brookings Institution, Senior Fellow at the Center for International Policy, and Director of the Global Financial Integrity program in Washington, D.C. His research and writings focus on global illicit financial flows and the impact these have on drugs, crime, terrorism, poverty, and failed states. He appears often on television and radio in the United States and overseas and testifies before House and Senate committees. He has an MBA from Harvard, lived in Africa for 15 years, has done business across much of the developing world, and is the author of *Capitalism's Achilles Heel* (John Wiley & Sons 2005), rated by the Financial Times as one of the best business books of the year.

