

Extra Credit Assignment- Due September 15, 2010

Write a 1000 word essay on the following topic. Some 47 years ago on the steps of the Lincoln Memorial in Washington DC overlooking the reflecting pool, Dr. Martin Luther King delivered one of his most famous speeches entitled, "I have a Dream." The video, as well as, the written speech can be accessed at: <http://www.americanrhetoric.com/speeches/mlkihaveadream.htm>

36 years later, Frank Partnoy published an insider book on investment banking called, **FIASCO: The Inside Story of a Wall Street Trader**. Your assignment is to read both the speech by Dr. King, and the first three chapters of FIASCO and write an essay that covers the following questions:

1. Dr. King's speech focused on the promises provided under President Lincoln's Emancipation Proclamation and the lack of progress towards social and economic justice. Within this context, what were the social and economic injustices identified by Partnoy inside the Derivative Trading units of the Wall Street Investment banks of the 1990's?
2. Compare and contrast the educational backgrounds between Dr. Martin Luther King, and the typical Wall Street investment banker detailed in the book FIASCO. Does a highly educated person have any obligations to the society that helped provide them with the training to succeed? Were the FIASCO traders intelligent? Were those traders moral in terms of their decisions? Were the traders ethical? Is there a difference between a person acting ethically [within the bounds of the law] as opposed to morally?
3. What might be the consequences of the trading behavior showcased in FIASCO in relation to the types of injustices outlined in Dr. King's "I Have a Dream" speech? To what extent did the lack of regulation and/or the caveat emptor view of the financial markets contribute to the destruction of personal wealth since 1990?
4. With recent events in DC probing the meaning of honor in America [see: <http://www.baltimoresun.com/news/opinion/readersrespond/bs-ed-beck-lesson-letter-20100901,0,2200626.story>] it is important to consider the historical significance of the "I Have A Dream" speech in relation to the events since its presentation. Reflecting on both documents what do you think are the characteristics and obligations of becoming an honorable person of integrity? What are the tangible rewards for acting ethically? What are the tangible rewards for acting unethically?