

"Philosophy of Sustainable Finance"

by

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In view of the current global economic crisis, Kaptan's thesis is extremely relevant. It examines topics that are painful for our time, such as the instability of the financial system, the unaccomplished green economy, political decisions and the bankruptcy of policies in this direction. Through the criticism of the economic system that Hegel, Marx and Engels put forward in the early and mid 19th century, Kaptan shows the failed social policies in Europe, which confirm the unresolved financial problems and wrong policy decisions since the 19th century. The dissertation aims to show how financial stability can be achieved by following economic philosophy.

The dissertation is 179 pages long, divided into 6 chapters, an introduction and a bibliography. The bibliography includes the main authors, contemporary analyzes of the problem, normative documents, decisions and strategies of international organizations such as the United Nations, the Bank for International Settlements, etc. The citation of Bulgarian authors also makes a good impression. The citation of the literature is correct.

In the introduction, the PhD candidate clearly traces the relationship between economics and philosophy with a view to achieving financial stability and states his desire to demonstrate the possibility of financial stability under capitalism.

In the first chapter Methodology the research methodology is described. The main terms and philosophical concepts are explained, such as: dialectics, the dialectic of Hegel and Marx, the Hegelian dialectic, the Marxist dialectic, social ontology and social epistemology and their application to achieve financial stability.

The Second chapter. Sustainable Finance: Definition and Historical Analysis is dedicated to the understanding of financial stability, the different definitions and

their updating in different historical periods. The ethical view is leading. This chapter also analyzes more seriously the importance of climate changes, their effect on the economy and the need to take measures in this direction. Again we have an interweaving of examples drawn from Marxian economic philosophy and contemporary sources such as Netflix and BBC documentaries. The juxtaposition of these sources is original and correct, thereby contributing to the understanding of the problem and its more accurate discussion.

The period after the Second World War is indicated as the beginning of the environmental movement, and the doctoral student has precisely listed the main authors starting to work on this problem. He has paid attention to the measures taken later by the responsible institutions, the international agreements on shared social responsibility regarding the release of harmful emissions and unfulfilled plans.

In the third chapter, *From Finance to Sustainable Finance*, the main emphasis is on the need to change the mindset from finance to sustainability. This, according to Kaptan, can happen by changing the economic system and, in particular, by shifting the importance of solid fuels. In this chapter he defines finance and sound finance, lending. Imaginary and real capital, the need to rethink the current economic situation and articulate it in a new context, in which the first place is not the benefit, but the meaning.

In the fourth chapter, *The Limits and inadequacies of Capitalism about Sustainability*, Kaptan draws attention to the clash between capitalism and sustainability, particularly in relation to environmental change. The declared year 2050 with zero carbon emissions cannot happen if the problem is not approached epistemologically. Knowledge of climate change and its consequences can lead companies like IKEA to reduce their profits in order to be more environmentally friendly. Kaptan does not rule out that many of these cases are greenwash. In any case, Covid 19 and climate change and natural disasters make taking measures in this direction inevitable. According to the PhD student, the transformation of global politics and economics in favor of ecological stability is a change in the capitalist system. To achieve this, it is important to consider the two extremes in this regard - regulation and deregulation by states and world organizations. These current changes are analyzed through Marxist perspectives and criticism.

In chapter five *How to achieve better sustainability?* A philosophical discourse seeks the possibility of a stable economy through philosophical reflection and the application of ethical rules. Various possibilities for achieving this are explored through biopsychopolitics, Foucaultian biopolitics, etc. , class

consciousness, inequality, social phenomenology. Again, we have an interweaving of different philosophical concerts in order to arrive at the possibility of financial stability, which, according to the PhD candidate, is only possible in an ethical perspective.

Chapter Six Concluding Remarks and Future Tasks is conclusion of the thesis, in which it is emphasized that sustainability was initially linked to business ethics and corporate responsibility. The historical facts revealed that ESG first partially surfaced as a phenomenon in the late seventeenth century, mainly as a call for social responsibility in terms of investment.

Capitalism would not exist without profit and growth, although this also means that the system is irreparable and prone to crisis.

The growth and profitability and the expanded exploitation due to financialization are far from offering a green and sustainable planet. On the contrary, it makes our planet vulnerable to suffer more in the hands of those who represent the greediest part of our species.

The sustainability of our planet is essential. It requires a reintegration of humans with nature, while this integration reflects the abolition of the destruction of nature by humans as a species.

We all understand the importance of this, but for capital to exist there must be profit. Such is the nature of capitalism. According to the doctoral student, it is necessary to pay more attention to ethics and philosophy and to apply them in practice.

The dissertation is original, shows the graduate's in-depth knowledge in the field of philosophy and especially the philosophy of economics, and meets the requirements for obtaining a doctorate degree. Cengizhan Kaptan's dissertation is original and innovative, with serious scientific value, so I think that the doctoral student deserves to receive the scientific educational degree of doctor.

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