

*Translation from the original in Italian language*

**ECONOMY AND SOCIETY**  
**International Award Ceremony**  
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*Palazzo della Cancelleria*

**Address by His Eminence Card. Pietro Parolin**

Eminence,  
Excellencies,  
Professor Mary L. Hirschfeld,  
Madam Chair of the *Centesimus Annus- Pro Pontifice*, Foundation,  
Secretary General of the Foundation,  
Distinguished members of the Foundation's Board of Directors,  
Ladies and Gentlemen,

I thank the chair of the *Centesimus Annus* Foundation and the other authorities most warmly for inviting me to speak at the award ceremony for Professor L. Hirschfeld's book *Aquinas and the Market, Towards a Humane Economy*.

First of all, I would like to congratulate Professor Hirschfeld on her choice of subject, which is of great importance for the Church's Social Doctrine but more generally for the creation of a more humane economy, for her efforts in preparing this work, as well as for the particular perspective where she endeavours to focus on the great principles of modern Western economic thought. In fact, the thinking of Thomas Aquinas is ever present and flourishing in theological science and throughout the papal Magisterium, even in the social sphere, but it is often not related to the basic concepts of the modern economy.

Thanks to the Internet, it is easy to see that the work sparked some lively academic debate. I would like, for my part, to limit myself to some brief comments on a number of specific aspects that struck me by how in tune they are with the social catechesis of Pope Francis. I would also like my comments to be an encouragement for further research and scientific exchange on this subject.

I will begin by mentioning three elements in the book in relation to the most recent papal Magisterium: 1) discussion of the *theory of rational choice of the neoclassical economy* [technical term: *neoclassical rational choice theory*] in relation to some contents of the Apostolic Exhortation *Evangelii Gaudium*; 2) the question of the monetization of human relationships also dealt with by the same Apostolic Exhortation and by the Encyclical *Laudato Si'*; and 3) the metaphysical concept of human nature according to St. Thomas which is different to the concept of human nature in *mainstream* economics, and the presence of this concept in Vatican II's Constitution *Gaudium et Spes*. Then I will share some additional ideas.

In No. 54 of the Apostolic Exhortation *Evangelii Gaudium* the Pope uses quite "strong" pastoral language, stating that "*some people continue to defend trickle-down theories, which assume that any economic growth, encouraged by a free market, will inevitably succeed in bringing about greater justice and*

*inclusiveness in the world. This opinion, ... has never been confirmed by the facts ...*" He then continues in No. 55, "*the worldwide crisis affecting finance and the economy lays bare their imbalances and, above all, their lack of real concern for human beings; man is reduced to one of his needs alone: consumption.... The current financial crisis can make us forget that at its origin there is a deep anthropological crisis: the denial of the primacy of the human person!*"

Prof. Hirschfeld highlights the risk of economic theorizing to promote anthropological reductionism and contrasts it with the Aquinas concept of man. This contrast between a reductive concept of man and his vocation to transcendence, helps us to understand the broad scope of the Pope's criticisms and proposals in political and economic matters and to set them within the most authentic tradition of patristic and medieval thought, splendidly encapsulated by St. Thomas of Aquinas. In fact, the Pope, and with him the Church's entire social doctrine, starts from an integral concept of man, whose happiness is achieved not in the consumption options, but in effective openness and sharing with others and in true love of God. Today's award-winning work offers a theoretical, philosophical and economic basis to deepen and develop these teachings of the Church, and create economic logics that reflect an integral concept of man.

According to Prof. Hirschfeld, anthropological reductionism is rooted in radical ethical-political pragmatism – here she is clearly quoting Machiavelli - that is, in a vision of man that by and large is limited to his animal passions. So, in order to reason politically and therefore even economically, one must take men as they are and not as they should be. A second aspect of this anthropological reductionism is the over boosting of the interests of individuals, not to mention their selfish behaviour, which would be transformed by the market into positive results. A further intellectual reductionism is made in considering that as far as economic thinking is concerned, the only meaningful human behaviour is the maximisation of benefit, understood mainly in consumption options and primarily obtained through market exchanges.

It is known that these theoretical assumptions served to represent, through formal logical propositions and mathematical formulas, the functioning of the markets and the evolution of the economy, as well as to formulate economic predictions of proven political utility. However, if, as often happens, they impose themselves as the sole logic of social analysis, they tend to eliminate from political thought any consideration alien to a market's theoretical efficiency considered predominantly in terms of monetary stability and freedom of consumption options. Much of the work of Prof. Hirschfeld explains the limits to the coexistence of these theories with the Thomistic view of man and society, a very difficult coexistence when these arguments are understood in absolute terms or when analytic models are confused with the reality of how things are.

Pope Francis again affirms in No. 55 of *Evangelii Gaudium*, that "one cause of this situation [the injustices and deficiencies of today's world economic order] is found in our relationship with money, since we calmly accept its dominion over ourselves and our societies. We have created new idols. The worship of the ancient golden calf (*cf. Ex 32.1 to 35*) has found a new and ruthless guise in the idolatry of money....

In focusing on the differences between Thomas Aquinas's concept of money and the generalised one in today's world, Prof. Hirschfeld also offers elements to understand the continuity between the thinking of Pope Francis and that of the Saint. Chapter 5 "*Economic Life as Ordered to Happiness*" sets forth the distinction that Aquinas makes between true happiness or good life, which consists in the exercise of the virtues, and the false hope of happiness which consists in having more

and more material goods. Thus, for the Angelic Doctor, greed, even if coordinated by the market, always tends towards the deification of money, because it substitutes the human heart's anxiety for God with the mirage of infinite access to material goods. Moreover, greed, in intertwining with the possibilities of dominating creation offered by technology, besides engendering the illusion of having God's powers' (of course that only applies to those who have access to huge amounts of money) also generates a one-dimensional view of all human relationships, which are understood only in terms of monetary quantification. The author then highlights further coincidences between the Angelic Doctor and the teachings of the Pope, quoting literally No.107 of the Encyclical *Laudato Si* in the chapter of her book entitled: *The Consequences of Adopting the Logic of Profit Maximization*: "It can be said that many problems of today's world stem from the tendency, at times unconscious, to make the method and aims of science and technology a paradigm of understanding which shapes the lives of people and the workings of society. The effects of imposing this model on social and human reality as a whole, are seen in the deterioration of the environment, but this is only one sign of a reductionism which affects every aspect of human and social life. We have to accept that the products of technology are not neutral, for they create a framework that ends up conditioning lifestyles and shaping social possibilities along the lines dictated by the interests of certain powerful groups. Decisions that may seem purely instrumental are in reality decisions about the kind of society we want to build."(page 158).

At the same time, this prize-winning work, shows how Aquinas emphasises creation's relationship with the Creator and in particular the relationship between man and God as a theological and philosophical starting point for analysing every human action. Man, creature and image of God, can find his completeness and happiness only in God. The created goods therefore, are instrumental in achieving union with God in this world and then finally in Heaven. Nevertheless, man is not only a creature and image of God, but is called to become, through baptism, a child of God in the Son, Jesus Christ, and to find his fullness in Him and with Him. If evaluation of man's human action cannot disregard his vocation to communion with God, neither can it ignore the light of Jesus Christ. Therefore, even if not explicitly mentioned, here we find No. 22 of the Second Vatican Council's Pastoral Constitution *Gaudium et Spes* which states that "*Only in the mystery of the Incarnate Word does the mystery of man truly become clear. Christ, who is the new Adam, revealing the mystery of the Father and of his love, also fully reveals man to himself and brings to light his very high calling. ... Man is "the image of the invisible God" (Col.1,15) (29) he is the perfect man who has restored in the children of Adam that likeness to God which had been disfigured ever since the first sin ... Because human nature was assumed and not absorbed in him, has been raised in us also to a dignity beyond compare.*"

Allow me to offer some further considerations. References to the virtue of prudence - *auriga virtutum* - appear frequently in the book and this could not be otherwise, given the theological and anthropological approach of St. Thomas Aquinas. For him and equally for the Church's social doctrine, the prudent work of citizens and those who govern is needed to attain balanced political and economic action which fosters the achievement of man's human goals or, to use more modern terms, his integral human development. Furthermore, the relationship between citizens and the economy is always mediated by political prudence, or, regrettably, by political imprudence.

Finally, there would appear to be an urgent need to find ethical rules for modern financial activities, where knowledge and management require specific technical skills. Faced with St. Thomas's opinion on credit, which tends to be negative because it uses a very narrow concept of usury, we tend to relativise his authority because today's economic circumstances have changed a great deal compared to the thirteenth century. However, given Aquinas's logical and

methodological rigour starting from God and from a transcendent vision of man, one would wonder if his morally rigorous vision of credit does not offer ideas even for today's finances. Here too it would be appropriate to expand dialogue between theology and economics.

Prof. Hirschfeld's work indicates some correlations that we can infer from the conclusions of Saint Thomas's thinking and those of economists who draw from other religious traditions, such as the Indian Amartya Sen. Despite being separated by more than two thousand years, Amartya Sen and Aristotle have drawn many similar conclusions. In that sense, one could add that Thomas Aquinas not only draws from Aristotle to nurture his thinking, but also noticeably from St. Augustine and from thinkers of the Platonic school, such as the Pseudo-Dionysius, or from Arab philosophers such as Avicenna and Averroes. Study of the relationship between the thinking of the Angelic Doctor and modern economic thought, so well developed by this award-winning book, could therefore become fertile ground for interreligious and cultural dialogue, as well as for the common influence of different religions on social reality.

The treatise *Aquinas and the Market, Towards a Humane Economy*, offers the opportunity for updated study of the social and anthropological aspects of contemporary Thomistic thought. I am thinking in particular of Jacques Maritain, but there are many other recent scholars who have given much thought to basic concepts such as participation and analogy, which could have consequences for theological-economic dialogue. Likewise, it would be appropriate to study the theology-economy-science relations from the perspective of anthropological and social developments of Christian philosophers of other schools, such as Paul Ricœur. Or to draw upon the personalism of Karol Wojtyła / John Paul II or the theological and philosophical thought of Joseph Ratzinger / Benedict XVI. All this obviously cannot be covered in one single work.

However, by rigorously focusing on some aspects of the thinking of Saint Thomas, Professor Hirschfeld has succeeded in presenting a consistent model of economic-theological dialogue, which opens up a broad scientific panorama. I am sure that the author is aware that her book is part of a rich cultural tradition and that it will help to revitalize and strengthen with solid philosophical and theological elements, the debate on today's world economic and political order.

I therefore warmly thank Professor Mary L. Hirschfeld also on behalf of His Holiness Pope Francis for her excellent work and I strongly encourage her to continue along these lines of research and teaching, which can have very positive effects, first in academic circles and then in political ones. I am sure she will manage to do this in a meaningful way.

I also consider the decision of the *Centesimus Annus - Pro Pontifice* Foundation to award *Aquinas and the Market, Towards a Humane Economy* extremely opportune, and I am certain that the Foundation will further its commitment to foster top-level Christian social thinking of scientific insight and depth and thus have a genuine and enriching dialogue with the worlds of academia and university circles.

Since St. Thomas is a theologian, God is very present throughout Professor Hirschfeld's book but in reality he is always present in all the activities of women and men of good will - academics, politicians, economists and other social workers - who sincerely seek the truth and service to others, and who work to build a more just world that is fully respectful of human dignity.

Thank you.