

## *European Values and the Social Market Economy*

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As Rev. Prof. Emmanuel Agius pointed out in his article entitled *Living by European Values* published in the *Times of Malta* (16<sup>th</sup> May 2014), Europe is not merely a geographical area but a community of values. Values are not mere preferences to pursue. They express a social conviviality, interpersonal relationships, and a sense of hope. Society is more than a mere sum of individuals; the public sphere is more than the sum of private niches. A community of values is a community where one *can* speak of a public morality and where one can work towards a good society.

In our rather affluent societies comprising the European Union, there is a strong tendency to reduce the values we cherish to mere economic values or even preferences: what serves shareholder value, what promotes competition and the free market, what increases consumption, or what contributes to economic growth. The risk, in an EU giving priority to economic and monetary matters, is that moral considerations are marginalised in decision-making. As the market is increasingly the prevalent dynamic that acts as the guiding force of our present world, solidarity itself is at risk of being waylaid. Solidarity is progressively seen as a threat by the economic value of efficiency that inspires the market dynamic. It increasingly disturbs the ear as it seems antithetical to personal autonomy and competitiveness.

Yet, many of the social problems encountered in our contemporary society are the direct consequences of indiscriminate decisions in the name of so-called economic progress. Not only are many people lagging behind in this race, but it is the family and social relations that are paying the highest price. The evidence is before us: the increase in the rate of fatherlessness and in that of non-marital births, the declining well-being of children and women, the increase in personal and relational stress, the deliberate deinstitutionalisation of marriage and the family, and so forth.

Of course the dynamic of the market is important. But the dynamic of solidarity is equally vital in building up a prosperous and just society. In order to achieve this goal it is not enough to speak of the market (where individuals produce wealth) and the state (that redistributes wealth and guarantees human rights). One must also create a meaningful and structured space for civil society (the space for solidarity and the defender of the poor). Civil society is increasingly the weakest link in the chain. I am not here speaking of a third sector separate from both state and market; 'market-states' must be embedded in a wider context of social relations governed by values and virtues such as solidarity, fraternity and justice. Of course, in these – and other – respects, the Catholic Church is an essential part of the fabric of civil society.

For example, we can too easily live in an 'economy of exclusion' that treats economically unproductive people as 'outcasts' and 'leftovers', as Pope Francis rightly warned in his Apostolic Exhortation *Evangelii Gaudium*. The market system often does not even pretend to aim for higher purposes. It combines the crudely honest pursuit of success and prosperity for the few with a legal license for semi-criminal behaviour. Examples abound: selling financial products to vulnerable customers; charging usurious interest rates on late payments and on credit cards; considering that online gambling has no problematic implications; keeping employees on temporary, precarious contracts, indulging in bending the development rules in the construction industry etc. If 'greed is good', then we already face a great social problem.

“To function correctly the economy needs a people-centred ethics” as Benedict XVI pointed out in *Caritas in Veritate*.

It must be remembered that every economic or political decision is a moral decision. Decisive civil and cultural action is therefore necessary in order to sustain our values and virtues and to continue to educate towards making responsible choices. Here, too, the Church must seek to play its part.

On the occasion of the 10<sup>th</sup> anniversary of our nation’s membership of the EU and in view of the upcoming elections for the EU parliament, I write these reflections in the hope that they may foster some reflection and public debate, which is so important for all of us. Together with a number of colleagues at the Faculty of Theology and at other Faculties, I believe that Malta must strive for the ‘good society’. Malta (and Europe) must be a “contribution to a better world” (Jean Monnet).