

ซึ่งจะเป็นแรงบันดาลใจให้เกิดวาทกรรมทางด้านศีลธรรมในสังคมพหุนิยม

Let's imagine two ships of identical structure are going to sail from Cape Town to Shanghai and you must decide on which ship you will travel. You learn that the loading officer of ship "A" will be on board for the full journey and will get his bonus only on the ship's safe arrival. The loading officer on ship "B", however, will be paid in proportion to the quantity of the goods carried and he will neither be required to sail on the ship nor will his payments be affected should the cargo (or even the ship itself) be lost. – On which ship would you like to sail?

If you think that this story has something to do with the current economic and financial crisis, you are not mistaken. Obviously, the crisis is not only about money or the stability of the banking system but also and more importantly about values and ethics. It is about the erosion of trust in financial institutions, the lack of confidence in the economic system as a whole, and the reassessment of the moral foundations for prosperity in societies across the world.

In a crisis that directly affects the whole family of nations we cannot leave the search for solutions exclusively to politicians and the so-called experts in finance and economics, particularly since the latter failed to notice that something was about to go spectacularly wrong and to sound the alarm bells before it was too late. Instead, the crisis calls for an overhaul of the finance system and a thorough reform of the world economy that would also include strategies for effectively confronting environmental degradation, global warming, and the rapid depletion of non-renewable resources by accepting responsibility for future generations. It has become apparent that the usual economic focus on continued growth and short-term profitability is not sustainable and needs to be readjusted.

As the moral resources of religions are a precious heritage of humanity in its search for meaning and the good life they should not be restricted to the faithful but be made available to secular society as well. For the Christian churches, this seems to require firstly taking stock of their social and moral teachings and secondly translating them into a language that is comprehensible to believers and non-believers alike and that

can inspire the moral discourse in pluralist society. A brief analysis of the main causes of the current crisis may serve as the starting point of our deliberations as it helps us to more clearly identify the precarious assumptions of the dominant economic system that need to be reassessed.

1. Systemic Shortcomings in Libertarian Economy

We may recall that the financial crisis revealed shortcomings on all three levels of operations in the complex economic system that has penetrated all sectors of human life. While some of the shortcomings are of a technical and scientific nature, the more important ones are systemic and directly related to the moral foundations of the modern economy and its assumptions about *homo oeconomicus*.

At the micro-level, the focus is on the individual actors, their moral choices and their moral dispositions. Several studies have confirmed that the financial crisis has one of its major causes in instruments of remuneration for top executives that linked salaries to short-term increases in company value and encouraged risky or even irresponsible business operations through attractive incentive payments and share options. It was the carrot-approach without the stick, which fuelled greed, ignored accountability, contributed to a lack of transparency, favoured incompetence and the neglect of due care in the invention of ever more sophisticated financial products whose inherent risks were not fully understood. In the eyes of many observers, the crisis has exposed selfishness, collective greed and the hoarding of goods on a mammoth scale.

Yet the extent of moral space for responsible decision-making may vary individually as business executives, managers, and investment bankers act within larger environments of market transactions at the interface between business and society. The charge of greed levelled against individuals must therefore be placed within the wider context of established business operations, common industry standards, and the social interaction of people who are moral equals.

This leads to the second, the *meso-level* of business activity, which largely defines the moral space of individual actors in coordination with professional standards, policy regulations, and consumers demanding or

rejecting products in expectation of profit and the satisfaction of needs. It is at this level that economic transactions and their rules closely correspond to the demands of society at large and are directly influenced by ethical values, policy decisions, and consumer behaviour. This implies a moral responsibility both on the parts of governments and regulators and of consumers for the kind of products they request; it also provides the general public some leverage on the rules and codes of conduct that define good practice in firms, corporations, and business organisations. In this regard, moral shortcomings in business are to some extent prompted by regulatory shortcomings that in turn favour short-sighted consumer behaviour and reflect flaws in the economic system.

With regard to the finance industry, banks are supposed to have the twin core functions of providing efficient payment mechanisms and of assessing and managing risks of their products. If – as Joseph Stiglitz has argued – financial markets “created risk, misallocated capital, and encouraged excessive indebtedness while imposing high transaction costs”, this had as much to do with the motivations of individual actors as with deregulation policies (since the 1970s) that gradually revoked the strict separation of commercial and investment banking and resulted in the provision of cheap credit.¹ The rapid growth of credit instruments worldwide since the 1990s has long surpassed the accumulation of wealth in the economy and generated enormous debts that in fact have been exported to developing countries and to future generations.²

Managers in finance could rightly claim they were merely responding to the consumer spending boom from 2002 to 2007 those policies had initiated; but they could not be blamed for the resulting domestic and international imbalances or for financial innovations that merely executed government policies by making credit cheaper and more widely available. They seem, however, to have traded good merchant-standards that would have required them to ensure clients’ credit payment capacity for short-term profit and the promise of bonus payments.

The attitude of the former chairman of Goldman Sachs, Lloyd Blankfein, seems typical of the abysmal failures and moral shortcomings at both the micro- and the meso-levels. Testifying before a sub-committee of the US Congress in April 2010 he was reported to have rejected any moral or legal obligations on the part of Goldman Sachs to inform its

clients about the quality of its products and if they were in their best interest. Blankfein argued that since Goldman Sachs was not acting in a fiduciary role, the firm was not obligated to inform the clients that it was selling products that according to its own assessment, would soon be worthless and on whose depreciation it was betting.³

The main focus at the third, the *macro-level* of business activity, is on the defining conditions of the economic system as a whole and its moral and social legitimacy. It is also the most significant but certainly not the only entry point for competing religious views on the good society and a life worth living. In the current crisis it is at this macro-level where the leading assumptions of the neo-liberal system of free market economy and capitalism are being assessed together with the system's ability to properly serve human needs and the common good.

The failures and shortcomings at the previous levels are clearly tied to the defining conditions at the macro-level. In particular, we should take note of three presuppositions of the dominant model of capitalist free market economy.

Firstly, from the neo-liberal perspective markets operate on the anthropological assumptions of human beings as rational, self-interested, and independent agents, who act on utility maximization strategies that exclude emotions as well as goals external to their well-defined self-interest. As Amartya Sen noted, the "assumption of the completely egoistic human being has come to dominate much of mainstream economic theory".⁴ This construct of the *homo oeconomicus* favours the development of mathematical models for the calculation of consumer behaviour that tend to ignore irrational factors and to disregard social costs as negligible anomalies in an otherwise self-contained system of rational utility maximisation.

Secondly, the economy is perceived as the totality of processes that follow their own laws and must therefore be kept as free as possible from any interference in their operations. In particular, the role of government is restricted to the absolute minimum and only charged with ensuring fundamental property rights and the highest possible degree of individual liberty. "The implicit view behind standard equilibrium models is that markets and economies are inherently stable and that they only temporarily get off track".⁵ According to Friedrich August von Hayek,

one of the leading minds of neo-liberal economics, markets operate on principles that – like the laws of nature – can be discovered by human ingenuity but cannot be influenced, let alone be changed. It is therefore an “illusion” and simply “nonsense” to expect that markets care about social justice; only the “economically illiterate” may still want to impose social and moral obligations on capital and the market laws of maximizing profit.⁶

Thirdly, within such system ethics will be largely reduced to a supportive role that is charged with interpreting conflicts of interests among market participants merely as coordination problems in devising strategies for the best pursuit of enlightened self-interest with minimal costs. On these premises the characterization of self-interested utility maximization in terms of greed would illicitly introduce external moral expectations into markets and hold economic transactions accountable to ethical standards that are inherently alien to business. Economic activity and finance, the argument goes, are defined by the logic of rational markets that alone are sufficient to achieve economic equilibrium. Therefore individual actors in the finance industry or elsewhere must not be blamed for simply following the rules of their trade and for doing what they did. Except for a few cases of deception and fraud that were brought before the courts, what to outsiders may look like improper behaviour motivated by greed and recklessness was in fact standard practice of their profession and within the legal parameters of the finance industry.

It is one of the most remarkable results of the crisis that the dominant model of neo-liberal economics has come under scrutiny and flaws were revealed in its leading assumptions. It is no longer only a weary public whose outrage about the tremendous cost of the crisis economists could continue to ignore as economic “illiteracy”. In the meantime, quite a few economists have expressed doubts about the viability of their favoured model and called for the reassessment of its underlying construct of *homo oeconomicus*. Instead of reducing “economics to the study of optimal decisions in well-specified choice problems”, it would be necessary to acknowledge that human subjects act in ways that bear “no resemblance to the rational expectations paradigm”, since they are strongly influenced by emotional reactions, interactions, and connections between various actors, as well as differences in information, knowledge and capabilities.⁷ As Oscar Wilde once remarked, “Man is a rational animal who

always loses his temper when he is called upon to act in accordance with the dictates of reason”.⁸

Since human beings are no rational atoms in a social void, they are not merely functions in the economic system either. Instead they are immersed in rich social life-worlds that allow for multiple roles and comprehensive conceptions of the good. Recent empirical research has confirmed that market participants act within social frameworks and background institutions that suggest many possible economic models, not just one. “Social preference models” point to traders who only care about their own monetary payoff while others “may additionally be concerned with the social impact of their behaviour. Reciprocity models conjecture that people tend to be kind in response to kindness and unkind in response to unkindness, while fairness models posit that some individuals may have a preference for equitably sharing the efficiency gains from trade”.⁹ Strong feelings of injustice have been identified as prime motivations in decision-making that includes economic transactions. Instead of being an independent system with its own rules, the economy is “rather a subsystem embedded in other systems” on which it relies for its existence.¹⁰ As Robert Solomon has pointed out, “business is not just business. It is not self-contained, with its own rational, its own rules, its own reason for being. It is, essentially, a part of human life and human community”.¹¹ The claim of the amorality of business should therefore be discarded as a myth.¹²

As the crisis gained momentum, even politicians that were once staunch defenders of unfettered markets could no longer ignore the systemic flaws of neo-liberal economics. In the Statement adopted by the G20 leaders at their meeting in Pittsburgh in 2009 they agreed that the economic crisis ushers in “a new era of sustainable global economic activity grounded in responsibility”. They called for the reform of “the global architecture” that would “meet the needs of the 21st century” and proposed “to launch a framework that lays out the policies and the way we act together to generate strong, sustainable and balanced global growth” (no. 14). Unfortunately, these words have not yet been followed by decisive actions. The longer the crisis lingers on and the more countries in the world are affected, the stronger is the need to unite people in the common task of working out the framework of an economic system

that is built on the principles of justice and sustainability. In this effort, the world's religions cannot stand aside but must make their spiritual resources available to secular society in a moral discourse accessible to all.

2. Religion and Morality in Secular Society

Characteristic of secular society in the West are two closely inter-related features: A wide diversity of religious and non-religious views and a set of moral values upon which democratic states are built that is independent of such views and not grounded in their onto-theological premises. These values include liberty, equality, human rights, and the rule of law. Ideally, democratic societies are built upon a political ethic that (in Rawls' terminology) is shared by people of different "comprehensive views of the good" in some kind of "overlapping consensus". It is therefore a fundamental requirement of secular society that the response of the democratic state to value pluralism must not favour any one world-view in particular and at the expense of others. In this regard "the maintenance of neutrality in public institutions" has become "an essential entailment of equality between all basic beliefs".¹³ According to Charles Taylor, the strong normative view attached to secular society enshrines the three basic principles of (1) the rights and liberties of its members, (2) the equality among them, and (3) the principle that rule is based on consent. In other words: human rights, equality and non-discrimination, and democracy are typical features of secular society.

The question clearly is whether such an overlapping consensus is possible without a religious underpinning, or to what extent religious worldviews can share their fundamental moral intuitions in a language that is accessible also to non-religious members of society. While the historical connotations of secularism point towards hostility against religion and the cleansing of the political square from any remnants of religious claims on political life, contemporary democratic societies have come to recognize their shaky normative foundations and the need to look for ways of engaging religions in their attempt to secure their basic principles.

We may recall that this was the main topic of the memorable de-

bate between Cardinal Joseph Ratzinger, at the time prefect of the Congregation of the Doctrine of Faith, and Jürgen Habermas, one of the leading Western political philosophers.¹⁴ By exploring possible pre-political moral foundations of the liberal, democratic state, the question quickly shifted to the authority, scope, and possible limits of secular reason that originated in ancient Greek philosophy and established itself as the dominant force of modernity in the West. Its particular form of rationality, which found its most important expression in modern economics, science, and technology as well as in the liberal, democratic, and constitutional state, was not only credited with the mind's liberation from Church tutelage, but was also thought to have no equal and thus to naturally extend its reign to non-Western cultures and, finally, throughout the world. The triumph of science and technology was supposed to be also the triumph of secular reason.

Yet reason revealed a dialectic that caused doubts about its ability to ground morality exclusively on its own premises. Nuclear power equally illustrates reason's capacity for harnessing nature's potential for the benefit of mankind *and* for utterly destructive purposes. The scientific exploration of nature inaugurated extraordinary improvements in the living conditions of humanity but also led to the exploitation of natural resources that turned nature (and increasingly even human nature) into a commodity. Apparently, unfettered reason can go astray and be instrumentalized for inhumane purposes. As David Hume noted, it is "not contrary to reason to prefer the destruction of the whole world to the scratching of my finger"¹⁵ (*Treatise*, 416).

Modernity, however, has a more complex genealogy than the secularist ideology is ready to accept. For open-minded observers like Habermas it is clear that "the normative self-understanding of modernity" cannot be explained without due recognition of its roots in the Judaeo-Christian moral tradition. In this regard, "Christianity has functioned as more than just a precursor or a catalyst. Universalistic egalitarianism, from which sprang the ideals of freedom and a collective life in solidarity, the autonomous conduct of life and emancipation, the individual morality of conscience, human rights, and democracy, is the direct legacy of the Judaic ethic of justice and the Christian ethic of love".¹⁶ Christian values have penetrated even the moral fabrics of secular society in a process that

seems foreshadowed in the parable S. Matthew (13:33) reports about the leaven that leavens the whole lump of bread without discernible traces (see also 1 Cor 5:6). Apparently, concepts like “morality and ethical life, person, individuality, or freedom and emancipation” cannot be fully understood “without appropriating the substance of the Judeo-Christian understanding of history in terms of salvation.”¹⁷

In the emancipation of secular ethics from these roots, something was lost and its absence is painfully felt even in secular society. This may also explain, at least partially, the re-emergence of religion in many places in the West, e.g. the transformation of sin into guilt cannot substitute for the substantive religious meaning that was once evoked by the term. The recognition of sin implies a longing for forgiveness that is accompanied by the unsentimental wish that suffering caused to others may be made undone. No form of secular remembrance of the victims can substitute for the religious hope that past suffering of the just was not in vain. Yet in a post-metaphysical age, even the lost hope in salvation and resurrection leaves a tangible emptiness, when secular modernity is confronted with the irreversibility of past suffering and with the injustice of abusing, denigrating, and murdering the innocent. As the magnitude of such suffering exceeds any secular, humanly possible forms of restitution and compensation, it raises questions about modern morality’s own foundations and about the significance of the spiritual dimension of human existence for the grounding of ethics.¹⁸

It is remarkable that Pope Benedict XVI in his encyclical *Spe Salvi* explicitly draws on the dialectic of reason and its implications for establishing a just world on the premises of post-metaphysical secularization. In particular, he credits Horkheimer and Adorno, “the great thinkers of the Frankfurt School”, with working out the “negative” dialectic of reason that exposed the inherent weakness of their own Marxist tradition while upholding its vision of salvation in a secular “kingdom of God”. They acknowledged that true justice would imply a world “where not only present suffering would be wiped out, but also that which is irrevocably past would be undone” (no. 42).¹⁹ Since for Adorno this is no longer an option, the cries of the oppressed and the injustice they suffer reveal an empty space in the centre of the secular world that no substitute can fill. In the eyes of the Pope, Marx’s vision is therefore deeply flawed,

since it ignored the ambiguity of freedom, which “always remains also freedom for evil” (no. 21).

Similar concerns, albeit on a lesser scale, apply to the moral repugnance about attempts to justify greed as an amoral, dispositional requirement of market participants. The near universal condemnation of such attempts would be misunderstood if it were construed as nothing but resentment and envy of the market losers and not as genuine protest against the persuasive language of economics that has begun to dissolve moral feelings of compassion and sympathy into the terminology of profit maximization. Greed, we may recall, stands in the genealogy of moral vices that receive their full profile only from religious connotations. Since this context has been lost and is no longer available in secular society, it has become increasingly difficult to define its moral impropriety. Consequently its definition oscillates between vice and virtue, or between its characterization as a major cause of the economic crisis and as a genuine motivational force of economic activity. The continued rejection of greed by the general public should therefore be taken as pointing beyond economic theory and reflecting a spiritual loss for which secular morality has no substitute.

This leaves us in a precarious position, since we can neither expect to exclusively establish modern ethics on Christian foundations nor on the premises of secular reason. It may account for the fact that neither Christianity nor secular reason succeeded in their advances towards the cultures outside their perimeters. Particularly the cultures of Islam, Buddhism, and Hinduism as well as tribal cultures of Africa continue to reject the normative foundations of both Christianity and secular rationality. Yet they seem to experience within their societies similar tensions between traditional moralities grounded in particular religious traditions and the appeal of universal reason.²⁰

A way forward may be to invite all interested parties to explore a common ethical ground from which principles could be drawn to which all could consent, albeit from different positions. Although this will turn out more difficult than it sounds, for a start it could take up Rawls' concept of an “overlapping consensus”²¹ as well as K'ng's idea of a global ethic²² and investigate further the ethical commonalities any society will need for peaceful cooperation. Such search through interreligious dia-

logue has been officially endorsed by the II. Vatican Council; Pope Benedict XVI has recently extended it beyond the realm of religions. In his encyclical *Caritas in Veritate*, the Pope regards it a “duty of believers to unite their efforts with those of all men and women of good will, with the followers of other religions and with non-believers, so that this world of ours may effectively correspond to the divine plan: living as a family under the Creator’s watchful eye” (no. 57).

While this requires the translation of fundamental religious concepts into a language that is comprehensible also to non-believers, it would be neither fair nor necessary to demand of politically engaged religious citizens that they suppress their personal religious convictions in favour of exclusively “secular reasons”. Such demand would ignore the integral role religion plays in the life of persons of faith. It is therefore a matter of fairness that the liberal, democratic state should not place a greater burden on the shoulders of religious citizens by demanding of them to ignore their religious world views. Instead both sides ought to be open-minded and sensitive to each others’ value perceptions. Whereas religious citizens may make public contributions in their own religious language provided that these are presented so that secular citizens can grasp their meaning, secular citizens must not close their minds to the possible truth content of such presentations but enter into dialogues from which religious reasons might then be transformed into generally accessible arguments.²³ Though this is for Christians a momentous task, it is not entirely new. Over sixty years ago, Dietrich Bonhoeffer already envisioned it, and in even more extreme circumstances than those we witness today. In his letter from prison, written on 16 July 1944 in the face of execution at the hands of the Nazi-regime, he wondered if a “non-religious interpretation of Biblical concepts” was possible so that genuine Christian concepts could still be understood by people in a secular age.²⁴ This task is certainly worthy of being pursued further.

3. Christian Moral Resources for an Economy in Crisis

a) Human Dignity

The most prominent candidate for a Christian conception that can be a significant resource for the re-assessment of the foundations of contemporary ethics is human dignity. Although as a principle of morality it is rooted in the Christian theology of creation and in Christology, it was also constitutive for the construction of modern moral identity in the West and the conception of human rights.²⁵

Theologically, human dignity signifies an ontological quality of human beings that makes them morally considerable. As children of God created in His image all human beings are of intrinsic worth and therefore owe respect to each other. Whereas according to the neo-platonic tradition dignity was a general predicate of all being, it was now reserved for the human person as the individual whose specific mode of existence is moral (*esse morale*) and thus distinct from the natural or rational modes of other beings. Its intrinsic worth is christologically grounded in the “infinite dignity” of the humanity of Christ that alone can confer infinite value in a finite world.²⁶

The modern origin of the ethics of dignity and respect lies in Kant’s moral philosophy. Kant was aware not only of the Christian genealogy but also of its amalgamation with common morality that was Christian in nature as it had integrated fundamental conceptions of the Judaic-Christian tradition. In this sense, Kant’s moral philosophy is both the reconstruction of common morality and the successful translation of a fundamental Christian concept into the language of public reason. As Alan Donagan observed, “morality, as Kant presents it, is traditional Christian morality demystified and universalized. It does not presuppose the truth of the Christian faith, but is presupposed by it”.²⁷ This morality is based on one fundamental principle, the principle that obligates everyone to treat humanity always as an end and never as a means only. Its popular precursors are the *Golden Rule* of the gospel and the so-called *Silver Rule* of Confucianism but its philosophical expression is the categorical imperative. In short, the principle of human dignity encapsulates an understanding of human beings as qualitatively different from anything else,

since their worth is without equivalent and therefore “beyond price”. The dignity of such beings commands unconditional respect (*Achtung*).

Human dignity draws its moral force from a particular vision of humanity that insists on the priority of reciprocal respect over humiliation, force, and violence. What we owe to each other is grounded in what we fundamentally are: fragile and vulnerable beings with human face. As Emmanuel Levinas reminds us, by looking at the naked face of the other (*autrui*) we enter into moral space. In such encounter, the other is exposed to me in the irreducible existence of his or her defenceless eyes. Although the other as corporeal reality is an object among objects, the open face looking at me signals a fundamental difference to all objects as it puts up an invisible moral barrier against intrusion. It opens a relation “with something absolutely other: the resistance of what has no resistance – the ethical resistance”.²⁸ It is this moral barrier that is central to the idea of human dignity and defines a person’s moral standing. Human dignity is both empowerment and constraint²⁹ and it would be misconstrued if it were conceptualized exclusively as a principle to safeguard individual rights but not also as the principle of responsibility and respect for all other human beings.

b) Personhood

The Christian tradition sees the difference between humans and the rest of creation in humanity’s being created in God’s own image and likeness (*Gen 1:26-27*). Christianity thus affirms a holistic understanding of the person that is irreducible to cognitive characteristics that only contingently apply to human embodiment. What makes human beings different and worthy of respect is that they are beings of freedom: they are called to freely choose the good and the just. As genuinely moral beings their freedom is not simply an empirical characteristic among others, but their specific form of existence. As empirical beings, they share their animal nature with all other creatures and are like them subjected to the constraints of nature. Yet there is a divine ‘spark’ (Meister Eckhart) in them (soul) that testifies to their divine nature and resists naturalistic or materialistic reduction. That makes them peculiar beings of two worlds, the world of nature and the world of spirit and mind.³⁰ Personhood is

neither something they are accorded by others and that they can subsequently lose, nor can it be dualistically separated from its embodiment. Instead it is what designates the specific form in which only humans exist as biological beings.

Before we blame this view for the environmental destruction we are now experiencing everywhere, we should take note that from a Christian perspective the special place humans hold in nature does not entail absolute possession of nature but rather stewardship in responsibility to the Creator. As Robin Attfield has pointed out against Lynn White's charges that "Christianity made it possible to exploit nature in a mood of indifference to the feelings of natural objects", the tradition of stewardship runs through the whole Bible and Christian theology.³¹ Typical is S. Augustine's rejection of the view that everything is made for human pleasure, needs, and satisfaction and his claim that non-human creatures glorify the Creator "with respect to their own nature". Although there is an "ineliminable human perspective"³² in our relationship with nature and non-human creatures, the ethics of respect excludes narrow anthropocentrism that would recognize true value only and exclusively in human beings.

c) Spiritual Humanity

The prevailing naturalistic worldview in the West leaves space neither for ethics nor for religion or metaphysics, but regards the world as a closed system of which only the hard sciences can offer an adequate description that meets their methodological criteria of empirical objectivity. From this perspective, human beings are essentially biological systems of self-preservation whose differentiation from other such systems can be explained by the laws of evolution.

This naturalistic world-view has become the fertile ground for the construction of scientific models of human agency that include *homo oeconomicus*. It devalues fundamental intuitions of religion and ethics and with them our search for meaning and purpose. Historically, this worldview can be traced back to a peculiar ambiguity of the scientific paradigm itself as it first emerged in classical Greek philosophy. According to Plato's famous statement, philosophical inquiry originated in a sense of wonder. Wonderment is simultaneously the acknowledgment of ignorance and the

awareness of the mystery of being that no explanation can ever exhaust. Typologically, the classical attitudes towards the existential experience of wonder are exemplified in Plato and Aristotle: while the latter takes it as the starting point for scientific curiosity that aims at finally substituting knowledge for ignorance, for the former it marks the ultimate limit of any rational inquiry beyond which one can only speculate in images and myths. The alternative is not between the rational and the irrational, but between respecting the finitude of human nature and the limits of reason or – with Protagoras – regarding man as the measure of all things. Ultimately, it raises the question of how we want to understand ourselves and from where we draw meaning.

Questions about meaning and purpose arise particularly and most disturbingly when we are confronted with disease, suffering, and death. Christianity places these questions within comprehensive narratives that open a spiritual dimension to human existence that neither science nor economic theory can accommodate. Accordingly, the meaning of life transcends bodily existence, but is inseparable from it. For embodied beings of freedom, the drama of human frailty and finitude is as much the drama of the human body as it is the drama of the spirit. While suffering remains, its meaning is transformed, and seemingly senseless death is integrated into the experience of faith that culminates in love of God and other. To God they entrust their lives with all its joy and pain, for the needy and suffering they care through works of charity.

d) The Principles of Catholic Social Teachings

As this brief survey confirms, Christianity offers a rich conception of the human person as a being whose fundamental interests exceed the narrow focus of utility maximization. It is the vision of a deeply fragile being that yearns for meaning and purpose of life and is endowed with moral dignity that commands respect. It is also that of a social being whose interest in self-preservation leaves room for the natural feelings of compassion and sympathy from which the reciprocal recognition of responsibilities towards others and the principles of justice and fairness evolve. Human dignity, personhood, and embodiment are the basis upon which a Christian humanism is built, whose social ethics is comprised of

four interrelated principles that can also guide our response to the economic crisis: human dignity, common good, solidarity, and subsidiarity. As the II Vatican Council's Pastoral Constitution *Gaudium et Spes* (no. 26) points out, "the social order and its development must invariably work to the benefit of the human person, since the order of things is to be subordinate to the order of persons, and not the other way around". While this social ethics is rooted in scripture and founded on the life and teachings of Jesus, its modern conceptualization began with Pope Leo XIII and his ground-breaking encyclical *Rerum Novarum* (1891) and it has been deepened and applied to different aspects of economic life by his successors.³³

The principle of *human dignity* directs all economic activity towards *the common good* as its ultimate goal. In its broad sense, the common good refers to "the sum total of social conditions which allow people, either as groups or as individuals, to reach their fulfilment more fully and more easily".³⁴ It requires of all institutions of society, including business and the economy, to serve all members of the human family, to enable them to meet their basic needs, and to live in dignity. In *Mater et Magistra*, John XXIII wrote: If "the whole structure and organisation of an economic system is such as to compromise human dignity, to lessen a man's sense of responsibility or rob him of opportunity for exercising personal initiative, then such a system, We maintain, is altogether unjust-no matter how much wealth it produces, or how justly and equitably such wealth is distributed" (no. 83).

From the dignity of the human person and its intrinsic social nature are derived the two complementary principles of solidarity and subsidiarity. As all human persons are equal in dignity and rights, they are morally obligated to "consider every neighbour without exception as another self" and to accept responsibility for securing the basic conditions for a life in dignity.³⁵ *Solidarity*³⁶ is the normative consequence of human social nature and personal interdependence; it calls everyone to shared responsibility for the wellbeing of every member of the social community. "Solidarity helps us to see the 'other' – whether a person, people or nation – not just as some kind of instrument, with a work capacity and physical strength to be exploited at low cost and then discarded when no longer useful, but as our 'neighbour'".³⁷ The principle of solidarity builds

on the natural sense of compassion and sympathy towards each other but is not merely a “feeling of vague compassion or shallow distress at the misfortunes of so many people”. Instead it is both an authentic moral virtue grounded in “a firm and persevering determination to commit oneself to the common good” and a structural moral principle that orders social life.³⁸

Subsidiarity (subsidiūm: help) finally flows directly from the rich conception of human personhood grounded in freedom. As an essentially moral being, the human person is called to realize her own potential by fully participating in the life of the community while respecting the dignity and freedom of each member. Subsidiarity seeks to secure this social space for genuine development of individual freedom and without undue interference from outside.³⁹

The basic principles of the Catholic social doctrine presuppose that humans can transcend self-interest and competition into a true community of people cooperating with each other towards a life of decency and mutual ethical respect. This vision sets out a framework for Christian ethics that not only offers resources for confronting the economic and financial crisis, but that can also be attractive to secular society in its search for moral orientation. And – as the rising interest in Christianity in contemporary China suggests – it may also be a source of inspiration for Asian cultures. Specifically, it can be the benchmark for the thorough overhaul of the economic system that the crisis apparently demands.

4. Towards a Human-Centred Economy

With regard to the normative basis of Christian ethics, it seems obvious that an adequate response to the economic crisis, with which we began our considerations, would have to be more than applying some technical fixes to a system gone astray. In its most recent statement (2011), the *Pontifical Council for Justice and Peace* refers specifically to taxation measures on financial transactions, the recapitalization of banks, and the separation of commercial from investment banking, but also calls for the education of tomorrow’s leadership in responsibility and commitment to the common good. While plugging loopholes will be necessary too,

they will, however, offer only short-term solutions unless we seriously question some major presuppositions of the underlying economic world view.

Firstly and above all, we must reject what economist Tim Jackson has called “the vision of selfinterested hedonism that haunts conventional economics”. In his analysis, “the utilitarian roots of modern economies fail to capture the deeper and broader notions of human well-being. The libertarian focus on individual freedoms misses the broader social nature of human beings. Institutional structures of the market, the legal forms of enterprise, the structure of ownership and profit-making have all tended to focus too narrowly on individual self-interest”.⁴⁰ Reforming the economy in accordance with the principles of justice and sustainability will certainly need staunch efforts on the part of governments and business organisations to define new parameters of economic efficiency and the reduction of unsustainable processes of production. Yet, the changes must reach deeper and attempt to alter the materialist and consumerist mentality at the basis of the capitalist system of free market economy.⁴¹

Our focus needs to shift from competition to cooperation, from hoarding money to sharing goods, from materialistic values to spiritual ones. This will require balancing self-interest with the interests of others, particularly those who have no voice, neither on the stock exchange, such as the poor, nor in economic transactions, such as nature with all her creatures. Although this may sound like fantasy, the nagging suspicion is spreading that something is inherently wrong with our economic system and that it is unsustainable both with regard to the unjust distribution of goods, benefits, and burdens between rich and poor nations and with regard to its depletion of natural resources and its destructive ecological and climatological consequences. Drawing on the definition of sustainability by the *World Commission on Environment and Development*, numerous indicators suggest that the present economic system compromises with accelerating speed “the ability of future generations to meet their own needs”.⁴²

It is here that the religious vision of a life worth living could be expected to join forces with government, economists, and concerned citizens in moving the reform forward. Christian ethics reminds us of our responsibility for God’s creation and for each other in a true sense of

caring brotherhood. In the meantime, a sense of urgency is growing and has even extended to economic theory. Questions about the relationship between economy and spirituality or between the prevailing consumerist mentality of utility maximization and alternative comprehensive value orientations are no longer taboo. Representative of such new openness towards exploring the fundamental presuppositions of our economic system is *The Palgrave Handbook of Spirituality and Business* edited and published last year (2011) by Luk Bouckaert and Laszlo Zsolnai. In response to the growing awareness that managing the vital resources of mankind will not succeed without its spiritual resources, the handbook explores the conditions for a transformation towards a post-capitalist, value-driven global economy.

At the practical level and among the various initiatives, the movement that promotes an *Economy of Sharing* (EOS) or an *Economy of Communion* (EOC) merits attention.⁴³ It originated from the shock Chiara Lubich, the founder of the Catholic lay movement *Focolare*, experienced during her visit in 1991 to Sao Paolo, when she saw all those business skyscrapers flanked by vast areas of slums. She realized that the charitable distribution of goods, as practiced in the *Focolare* Movement up to that time, was inadequate in the face of this size of poverty and needed to be complemented by a new form of business enterprise based on the principle of human dignity and with a broad conception of stakeholders at its centre. This type of business would have to be human-centred and all its processes directed toward contributing to the common good. Besides bringing work to the unemployed and sharing the profit with the poor by enabling them to help themselves, EOS tries to disprove in practice the traditional presupposition that markets can only function through motivations of self-interest. While this experience may not be universalisable, it certainly is a shining example of a viable alternative to the dominant economic system.⁴⁴ It holds up the hope that a “decent society” (Avishai Margalit) is possible where people are no longer humiliated and the principles of dignity and justice are firmly established in the economic system.

Secondly, as our consumerist and self-serving mentality is deeply enmeshed in a materialistic vision of prosperity that deepens the gulf between the rich and the poor, we need to take a fresh look at economic value and our traditional concepts of profit, prosperity, and wealth. Rich-

ard Layard has pointed to the paradox “at the heart of our lives” and investigated it at great length: “Most people want more income and strive for it. Yet as Western societies have got richer, their people have become no happier”.⁴⁵ Apparently, at the root of this paradox lies confusion about the means and the ends of economic activity and business. Wealth is more than profit as the libertarian creed and its “acquisitive spirit” would make us believe. While profit can be a means of satisfactory human living, by itself it is not the end of a good life.⁴⁶ Instead, it can be counterproductive and destroy the good life, for oneself and for others. As Benedict XVI writes in *Caritas in Veritate*, “Once profit becomes the exclusive goal, if it is produced by improper means and without the common good as its ultimate end, it risks destroying wealth and creating poverty” (no. 21).⁴⁷ Therefore the narrow focus on the maximization of shareholder value and profit has to be substituted by a “richer” conception of wealth that links it to the satisfaction of basic needs as well as to the enjoyment of fundamental freedoms and capabilities, and this applies to individuals as well as to whole nations.

Economically, the wealth of a nation comprises all relevant assets (private and public) including its natural, financial, human, and “social” capital.⁴⁸ A substantial and traditionally much neglected asset is the natural capital consisting of all non-renewable resources (e.g. oil, natural gas, coal, and mineral resources), infrastructures, machinery, and urban land, as well as the “intangible capital”. The latter encompasses the sum of knowledge, skills, and know-how in the population and in particular its social capital, which includes the level of trust among people in a society and their ability to work together for a common goal.⁴⁹ In short, the “materialistic vision of prosperity has to be dismantled” and replaced with a conception that generates “capabilities for flourishing within ecological limits”.⁵⁰

The necessary re-orientation towards a comprehensive conception of human prosperity and flourishing needs to enlist the spiritual resources of mankind. From a Christian perspective, it can draw on its holistic conception of the human person whose goals in life extend beyond material well-being and strive towards the spiritual union with God and for human brotherhood. The Christian churches can lead the way to prove by their action that true wealth consists in a humane society in which

everyone's basic needs are met and human capabilities can freely develop. As Pope Paul VI pointed out in his encyclical *Populorum Progressio*, the vision of authentic "brotherhood of man" rests on the three-fold obligation of mutual solidarity, social justice, and universal charity (no. 44). The Christian churches can promote investment in public goods and social infrastructure and thus help build momentum to change the prevailing value perspectives towards a more altruistic and caring society. "When individuals and communities do not see a rigorous respect for the moral, cultural and spiritual requirements, based on the dignity of the person and on the proper identity of each community, beginning with the family and religious societies, then all the rest – availability of goods, abundance of technical resources applied to daily life, a certain level of material well-being – will prove unsatisfying and in the end contemptible".⁵¹

Thirdly, the economic crisis has once again put into sharp focus the question what kind of responsibility, if any, business may have. The inherent tendency of the prevailing economic system to keep ethics at arm's length, has favoured a mentality that saw the only responsibility of business, be it a small company, a bank, or a large transnational corporation, to stay "within the rules of the game, which is to say", to engage "in open and free competition without deception or fraud".⁵² The responsibility of business was only legal and defined by the legal frameworks within which it has to operate. Any moral or social responsibility it may be thought to have was regarded as an exclusively private affair of individual conscientiousness and discretion.

While Milton Friedman could still believe that using "the cloak of social responsibility, and the nonsense spoken in its name", was subversive and would "clearly harm the foundations of a free society",⁵³ in the midst of the economic crisis we are beginning to realize that it is just the other way round and that an economy that merely "stays within the rules of the game" and lacks in responsibility, both moral and social, is a serious threat to society. Business is not only legally but also morally responsible to respect the laws and regulations and thus to contribute on its part to the provision of public goods and to refrain from harming societal well-being. This responsibility is grounded in the principle of human dignity and defined within the framework of basic human rights. In this regard it is crucially important to remember that human rights are above all

not legal stipulations within the jurisdiction of nation states but inalienable moral rights of the family of man. And they are not only claim-rights but carry also complementary duties that apply to individuals, business, and states alike. Following Henry Shue's seminal classification, every basic right correlates with duties "to avoid depriving", "to protect from deprivation", and "to aid the deprived".⁵⁴ In the meantime, this classification has been endorsed by the UN and integrated into the human rights framework with its three core principles to "protect, respect, and remedy" as moral sign posts for "all social actors – governments, companies, and civil society". As the economic crisis has confirmed, the dominant model of capitalist, free market economy has created "a permissive environment" within which blameworthy acts by corporations, especially banks, could occur "without adequate sanctioning or reparation. For the sake of the victims of abuse, and to sustain globalization as a positive force, this must be fixed".⁵⁵ Instead of exclusively serving individual gratification and shareholder value, the economy and specifically the finance industry must revert to serving the common good as the prime goal of all economic activity, and this will include securing the basic rights of everyone.

It seems obvious that for this process of moral re-orientation to succeed, Christian ethics could provide valuable support. The Catholic Church's initial hostility towards the human rights idea⁵⁶ that saw in it little more than the attempt to install man as the exclusive measure of all things has long been rectified. It is now recognized as a tragic misunderstanding that in fact had the potential to undermine the fundamental principle of Christian ethics, human dignity. In the meantime, the Church has become a strong defender of human rights and time and again reminds not only the faithful but also government and business of the Christian foundations of the respect for the inviolable dignity of man and of moral responsibility for the common good. Thus "the principle of human rights is of profound concern to the area of social justice and is the measure by which it can be tested in the life of political bodies".⁵⁷

Endnotes

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³⁷John Paul II, *Sollicitudo Rei Socialis*, no. 39.

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