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The Pope as economist

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Quad 136

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The Pope as Economist



The press continues its love affair with Pope Francis. While I think there is more continuity between his predecessors and Francis than the press and many non-Catholics believe, there is no doubt that his personal style and emphasis on the Catholic social justice tradition has captured the attention of the world in good ways for the Church and especially good ways for the Benedictine Catholicism we embrace at Saint John's. (A St. Thomas grad recently told me he thought Pope Francis had “a Benedictine sensibility.”)

A *New York Times* [article](#)* examines a recently released papal document, called “*Evangelii Gaudium*” (the Joy of the Gospel). The teachings cover a range of issues, but economics and social justice are at the heart of Pope Francis’ concerns.

The Pope’s prescription for the church is inextricably tied up with his analysis of what is wrong with the world. He devotes many pages to denouncing the “dictatorship” of a global economic system and a free market that perpetuates inequality and “devours” what is fragile, including human beings and the environment.

“How can it be that it is not a news item when an elderly homeless person dies of exposure, but it is news when the stock market loses two points?” he wrote, in the folksy language that has already marked his as a memorable papacy.

Popes have long been interested in economics, the global system and social justice, from *Rerum Novarum* issued by Leo XIII in the 19th century to *Gaudium et Spes*; from Vatican II through *Laborem Exercens* and *Centesimus Annus*, both written by John Paul II on the 90th and 100th anniversary of *Rerum Novarum*. These teachings exhibit a consistent call to protect the poor and the rights of workers and to address the “excesses” (a word used by Pope Benedict) of the capitalist system. Pope Francis very much shares these concerns and is linked to this history.

But there is another consistency in these teachings that Francis maintains. The way to achieve economic social justice is to call upon the faithful and others who care about the poor and dispossessed to be more generous and charitable, for individuals to accept their responsibility for their brothers and sisters, completely in keeping with Matthew 25:31-46—“what you did for the least of my brothers...” To an economist, this exhortation raises two challenges:

- First, how realistic is it to expect the typical self-interested human being with their own needs, concerns and fallibility to take up the charge? Would that we were all as humble and self-effacing as Pope Francis.
- Second, and far more important, even if we were all as selfless as Pope Francis, it would still not be enough to make a significant dent in the suffering of the world. With over 1.2 billion people currently living on less than \$1.25 a day, the usual definition of extreme poverty, the world needs something to supplement personal charity.

Fortunately we have help at hand. It is the very market-based, capitalist global economic system that Popes have consistently criticized. It is a system that certainly has many flaws and has generated inequality, but it is also the most powerful engine for reducing poverty that the world has ever known.

According to the [World Bank](#), 21 percent of people in the developing world lived at or below \$1.25 a day in 2010. That's down from 43 percent in 1990 and 52 percent in 1981. That totals about 700 million people lifted from extreme poverty in a generation.

This is the result of the embrace of markets and international trade by less developed countries around the world, especially China, and the demand from richer countries for the goods they produce (think happy Black Friday!).

So on this Thanksgiving it is absolutely appropriate, especially for those of us living in the richest country in the history world, to reflect on our many blessings and take up the challenge that Pope Francis and his predecessors offer, to address the real needs of the least of our brothers and sisters. But, with all due respect to the exciting new Pope, I would also encourage us to remember the words of that great moral philosopher Adam Smith:

It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest.

While we can hope for charity and generosity in others and cultivate it in ourselves, we should not ignore the power of markets and self-interest to make the world a more just place.

Happy Thanksgiving from Collegeville.

*The NYT article in question also quotes Saint John's alum John Thavis '73.

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Michael Hemesath is the 13th president of Saint John's University. A 1981 SJU graduate, Hemesath is the first layperson appointed to a full presidential term at SJU. You can find him on Twitter [at] [PrezHemesath](#).