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## The Pope as economist: Part II

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## Quad 136

### The Pope as Economist: Part II

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## The Pope as Economist: Part II

The Pope's recent [papal statement on economics](#), among many other topics, continues to draw attention from commentators. His comments on the “idolatry of money” and the use of the term “trickle-down theories” in the English translation have been emphasized in [news reports](#). Pope Francis writes:

*Some people continue to defend trickle-down theories which assume that economic growth, encouraged by a free market, will inevitably succeed in bringing about greater justice and inclusiveness in the world. This opinion, which has never been confirmed by the facts, expresses a crude and naive trust in the goodness of those wielding economic power and in the sacralized workings of the prevailing economic system. Meanwhile, the excluded are still waiting.*

Clearly these are issues that attract the interest of the public. *The Washington Post* article linked above has more than 2000 comments.

Harvard economist Greg Mankiw, former chair of the Council of Economic Advisers for President G. W. Bush, offers some [interesting observations](#).

Taking a [rather different view](#) of the Pope's economics is Atlantic writer Heather Horn.

In another take on the Pope's “*Evangelii Gaudium*,” Robert Ellsberg, son of [Daniel Ellsberg](#), [asks whether Pope Francis is a Marxist](#), as some have claimed (ultimately, Ellsberg says he's not).

I have little to add to my earlier observations, other than to note, as others do, that the Pope's experience in Argentina likely colors his view of how market capitalist systems work, and few would point to Argentina as a model economy. It is one of the few developed countries in the world to ever [default on its public debt](#). Even Nobel Laureate Milton Friedman might have wondered about market-based outcomes had he lived in Argentina. Well, maybe not, but he certainly would have been depressed!

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## About the

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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](#).