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Forging an Ethical Capitalism

Cardinal George Pell, Prefect of the Secretariat for the Economy, has asked the Pontifical University of the Holy Cross in Rome to offer a program that provides "a thorough education for priests and lay people in both economics and ethics."

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“Does the Pope have credibility when he speaks about economic issues?” This was at the core of many earnest questions answered by Msgr. Martin

Schlag following his presentation to business and finance professionals in New York City. His talk “Ten Words of Pope Francis to Business Leaders,” aimed at putting the Pope’s words into proper context. After all, the Holy Father has come to be known for his off-the-cuff comments that are frequently misunderstood.

“When advocating more ethical financial practices, Pope Francis does not offer the words of an economist, but of a prophet looking at the bigger picture.” Fr. Schlag explained that some of the Pope’s concerns stem from what he refers to as “crony capitalism,” politicians doing business with political insiders—something he witnessed first-hand in his home country of Argentina. However, the tendency toward greed and vice is not limited to any particular country or economic system.

In this respect, Fr. Schlag urged his audience to guard against generalizations such as European versus American economics. There are significant differences even between segments of individual countries—for example between northern and southern England, or northern and southern Italy.

Interdisciplinary Education

Fr. Schlag is the co-founder of the **Markets, Culture and Ethics Research Centre** at the *Pontifical University of the Holy Cross (Santa Croce)*.

In order to better discern these complex issues, MCE takes an interdisciplinary approach for a systematic and scientific study of economic and social life in the light of reason and Catholic faith. Every class teaches ethics, virtues, role-models, best-practices, and sometimes even guides people in

setting up their own business. The locus is on developing the moral and cultural basis necessary to respect the dignity of the human person within a free market system.

Fr. Schlag characterized a typical business school approach to ethics with a story. A finance professor at such a school was asked to include the teaching of ethics in his courses. He replied, “If I teach ethics, I will have no time to teach finance.” But when a donor presented \$20 million dollars for that purpose, the school naturally found a way to make it happen. Unfortunately, his method of teaching went something like this: “Jesus says this, Mohammad says this, Confucius says this, Kant says this ... so do whatever you want.”

Economics for Ecclesiastics

Sound financial practices within the Church face the same difficulties as in the business world. Cardinal

George Pell, Prefect of the Secretariat for the Economy, asked *Santa Croce* to consider offering a course for Church administrators. He said, "What we want is a thorough education of priests and lay people in both economics and ethics. The administration of money in the Church must be exemplary and according to the Gospel."

Beginning in January 2016, *Santa Croce* will launch a two-year pilot project that one day will develop into an academy to give high-potential young clergy and seminarians the formation needed to competently administer the Church's assets. It will be something along the lines of an executive MBA program for ecclesiastics with classes in management, finance, markets, and business ethics. To fill this need, Fr. Schlag is currently gathering knowledgeable people to help develop the program. One existing

model already run by MCE is the successful workshop, "Economics for Ecclesiastics." A recent class included seventy priests and nuns, with one of them remarking, "This is the course I always wanted to take, but couldn't afford it."

MCE Summer School

The **Markets, Culture and Ethics Research Centre** is launching this year a new initiative: the ***MCE Summer School***, a week-long immersion in moral theology and ethics for students of the social sciences from around the world. The summer school will take place September 21-27 at the Pontifical University of the Holy Cross in Rome.

This initiative tries to take up the social message of Pope Francis. In his Apostolic Exhortation *Evangelii Gaudium*, he writes that "neither the Pope nor the Church have a monopoly on the interpretation of

social realities or the proposal of solutions to contemporary problems” (EG 184).

At the same time, though, the Pope also says that religion cannot be limited to private life, but that the pastors of Church, and Christians in general, “have the right to offer opinions on all that affects people’s lives, since the task of evangelization implies and demands the integral promotion of each human being” (EG 182). Christian conversion also implies rethinking one’s social involvement and concerns. Business is “a noble vocation, provided that those engaged in it see themselves challenged by a greater meaning in life; this will enable them truly to serve the common good by striving to increase the goods of this world and to make them more accessible to all” (EG 203).

The MCE Summer School will be taught by Prof. Robert Gahl, professor of Ethics at the Pontifical University of the Holy Cross, and Prof. Martin Schlag, professor of Moral Theology and Academic Director of the MCE Research Centre. All courses will be taught in English.

Information and the complete program are available on the website: mcesummerschool.com.

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