

Pontiff Urges New Vision of Modern Economy

Without Orientation to Common Good, No Path to Progress

VATICAN CITY, JUNE 14, 2009 (Zenit.org).- The market economy is only a path to progress if it is oriented to the common good, says Benedict XVI.

The Pope on Saturday considered the possible shortfalls of the free market system when he received in audience members of the Centesimus Annus Pro Pontifice Foundation. The foundation was founded by Pope John Paul II in 1993 as a lay foundation that aims to promote the social doctrine of the Church in professional and business sectors. The foundation hosted in Rome on Friday their annual international conference.

In his address, Benedict XVI called for a rethinking of predominant economic models.

"The financial crisis that has struck the industrialized nations, the emergent nations and those that are developing, shows in a clear way how the economic and financial paradigms that have been dominant in recent years must be rethought," he said.

The Pope lauded his listeners' consideration of the "interdependency between institutions, society and the market."

Drawing from the 1991 encyclical by his predecessor, after which the Centesimus Annus foundation is named, the Holy Father noted how "the market economy, understood as 'an economic system which recognizes the fundamental and positive role of business, the market, private property and the resulting responsibility for the means of production, as well as free human creativity in the economic sector' can only be recognized as a way of economic and civil progress if it is oriented to the common good."

Continuing to cite John Paul II's encyclical, the German Pontiff affirmed that such a vision must be accompanied by the idea that freedom in the economic sector must be at the service of "human freedom in its totality." And this freedom must be responsible, "the core of which is ethical and religious."

Thus, he said, the '91 encyclical "opportunistically affirms that: 'The person fully realizes himself in the free gift of self, so too ownership morally justifies itself in the creation, at the proper time and in the proper way, of opportunities for work and human growth for all.'"

In this context, Benedict XVI affirmed his hope that the Centesimus Annus

foundation would be able to "elaborate a vision of the modern economy that is respectful of the needy and of the rights of the weak."

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