

PONTIFF CALLS FOR RE-PLAN OF ECONOMICS

Says Governing Principles Can Be Found in Natural Law

VATICAN CITY, APRIL 30, 2010 ([Zenit.org](http://www.zenit.org)).- Benedict XVI says it is clear the market cannot regulate itself, but the principles that should regulate it are accessible with reasoned reflection.

The Pope affirmed this today when he addressed the 16th plenary session of the Pontifical Academy of Social Sciences.

The academy's assembly is focused on "Crisis in a Global Economy. Re-planning the Journey." It began today and concludes Tuesday.

The Holy Father observed, "The worldwide financial breakdown has, as we know, demonstrated the fragility of the present economic system and the institutions linked to it. It has also shown the error of the assumption that the market is capable of regulating itself, apart from public intervention and the support of internalized moral standards."

He said this erroneous assumption is based on an "impoverished notion of economic life as a sort of self-calibrating mechanism driven by self-interest and profit-seeking." Instead, he explained, economics has an essentially ethical nature as "an activity of and for human beings."

"Rather than a spiral of production and consumption in view of narrowly-defined human needs, economic life should properly be seen as an exercise of human responsibility, intrinsically oriented towards the promotion of the dignity of the person, the pursuit of the common good and the integral development -- political, cultural and spiritual -- of individuals, families and societies," he clarified.

Charity in truth

Benedict XVI acknowledged that re-planning the system means "looking to comprehensive and objective standards against which to judge the structures, institutions and concrete decisions which guide and direct economic life."

These principles have an ultimate source in natural law, he said. And thus, "the principles of this ethical order, inscribed in creation itself, are accessible to human reason and, as such, must be adopted as the basis for practical choices."

One of the indispensable principles shaping such an integral ethical approach to economic life is promotion of the common good, the Holy Father explained.

He added: "In the end, however, all economic decisions and policies must be directed towards 'charity in truth,' inasmuch as truth preserves and channels the liberating power of charity amid ever-contingent human events and structures.

"For 'without truth, without trust and love for what is true, there is no social conscience and responsibility, and social action ends up serving private interests and the logic of power, resulting in social fragmentation.'"

--- --- ---

On ZENIT's Web page:

Full text: www.zenit.org/article-29101?l=english

© Innovative Media, Inc.

Reprinting ZENIT's articles requires written permission from the [editor](#).