

2009

Joseph Ratzinger: Market Economy and Ethics Study Guide

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Recommended Citation

Samson, Steven Alan, "Joseph Ratzinger: Market Economy and Ethics Study Guide" (2009). *Faculty Publications and Presentations*. 355.

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JOSEPH RATZINGER: MARKET ECONOMY AND ETHICS

STUDY GUIDE, 2009

Steven Alan Samson

http://www.acton.org/publications/occasionalpapers/publicat_occasionalpapers_ratzinger.php?view=print

Outline

- A. CHURCH AND ECONOMY: RESPONSIBILITY FOR THE FUTURE OF THE WORLD ECONOMY
 - 1. Economic Inequality Between Northern and Southern Hemispheres
 - a. Increasing misery in the world
 - b. Need for moral impulses as well as new ideas
 - 2. Question of What the Church and the Economy Should Have to Do with Each Other
 - a. First Tension: **Classical Economic Theory**: Adam Smith's idea that the market is incompatible with ethics
 - 1) Post-Vatican II Objection: Autonomy of Specialized Realms Must Be Respected
 - a) **Adam Smith**
 - b) Efficiency vs. Morality
 - 2). Limitations of This Theory
 - a) First presupposition: determinism
 - b) Second presupposition: the supposed goodness of the natural laws of the market
 - 3) Peter Koslowski's qualifier: the market is also determined by men
 - 4) Role of spiritual powers in the market [cf. James Madison on conscience As the most sacred property]
 - b. Second Tension: **The Free Play of the Market Is Endangered by the Inherent Inequality of Various Individual Economic Zones**
 - 1) Development projects have failed
 - 2) Market Economy Has Been Condemned as **Institutionalized Sin and Injustice** [cf. liberation theologians and evangelical left]
 - 3) Contrasting Presuppositions
 - 3. Marxist World
 - a. The Marxist Centrally Administered Economy is a Radical Antithesis to the Market Economy
 - 1) "**Salvation** is expected because there is no private control of the means of production," *etc.*
 - b. Deeper Common Philosophical Assumptions It Shares with Capitalism
 - 1) Determinism (Werner Sombart's thesis): Ethics is thus reduced to the philosophy of history, which is reduced to strategy (a **utilitarian** thesis). Imperative: the laws of historical progress should not be resisted.
 - 2) Renunciation of ethics as an independent entity; religion is seen as an obstacle to progress
 - 3) Marxist eschatology: The Church must be overcome; it contributes nothing positive of its own
 - c. Apotheosis of the central administration
 - 4. **Protestant Ethic Thesis**
 - a. Theodore Roosevelt and Nelson Rockefeller Wished to Replace Catholics with Protestants in Latin America
 - a. **Max Weber**: inner connection between capitalism and Calvinism
 - b. Liberal capitalism is not the salvation of the world
 - c. What is needed: self-criticism within the Christian confessions

5. Conclusion
 - a. Need for fruitful dialogue
 - b. Need for a maximum of ethical discipline and a maximum of religious strength
 - c. Both **moralism** and **scientism** must be overcome

Review

classical economic theory
inequality of economic zones

Adam Smith
Protestant Ethic

shared philosophical assumptions
Max Weber