

«GOOD LIFE» IN ECONOMY AND FINANCE OR THE REBIRTH OF THE ETHICS OF VIRTUES

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Past and current forms of auto-nomination and absolutization of finance in respect to real economy, as well as the trends towards a quick and sometimes very short-term economy, are often expressions of attitudes and behaviours driven by a utilitarian mentality and individualistic cultures, as well as of a reduction to its technological dimension.¹ At the root of such unscrupulous behaviours, which in the relationship between financial institutions, the economic world and the civil society constructed on falsehood in communication and reporting system (cf. CIV n. 65), lies the lack of a clear social responsibility as well as a certain blindness, whether intentional or not, with respect to the truth regarding these areas and their purpose, which should be subordinated to the good of people and society.

The proposal of an economy and of a finance filled with *universal brotherhood* and oriented to the common good (cf CIV n. 36 and n. 38) calls for a «good life», that is a *virtuous* life, animated by «charity in truth». As required by the CIV this presupposes the existence of a human *telos*, which in turn requires, from every person, the *capacity* to know and love the truth, the good and God, and the participation in the common search of these values and of «what is just» (cf CIV n.59 and n.73).

When in a society sceptical or relativistic views regarding the knowledge of truth prevail, and also ethical concepts are held as the only basis for an *overlapping consensus* or public dialogue – as it can be found in John Rawls' *neo-contractualism* theories or in the dialogical theories based on the principle of impartiality or in the *third person ethics* – the basis for a «good life» in economy and in finance is lacking.

Specifically with reference to these epistemological and cultural assumptions that are evidenced from the point of view of the «impartial observer», in order to overcome the macroscopic contradictions of that kind of utilitarianism and individualism, the CIV suggests the recovery of a well thought out and established moral conduct based on the *person viewed as a subject, as a free and responsible agent*, living and acting as a being which is *structurally open to God*. In other words, it calls for the abandonment of ethical projects thought out and configured *etsi Deus non daretur*.

The moral obligation and social responsibility, as well as new rules for economy and finance, do not, ultimately and interiorly, involve the single or communitarian subjects, *unless* they are rooted in the person itself and, more

¹ Cf BENEDICT XVI, *Caritas in veritate* (=CIV), Libreria Editrice Vaticana, Città del Vaticano 2009, n. 32.

specifically, in his / her natural inclination to truth, to goodness and to God which consolidates itself in *the natural moral law*, that is the universal law (cf CIV n. 59).

Then, in view of the practicing of a solid and persevering «good life» in/of economy and in/of finance and its globalization or universalization, Benedict XVI deems it of paramount importance to work in depth, primarily on the *epistemological, cultural level* and on the *formation* of consciences. The restoration of a *global reason*, i.e. a reason that functions in its total capacity, according to the multiple degrees of its exercise, is preliminary to this work, as taught by great philosophers of the past and the present, among whom at least Aristotle, Thomas Aquinas, Jacques Maritain, John Finnis, Joseph Martin Rhonheimer and Giuseppe Abbà are to be mentioned.

Only through a reason that is not maimed, but active on the theological, metaphysical and practical levels, it is possible for the moral subjects to rediscover the significance of natural moral law, to possess that *humanistic cultural synthesis*, that *hierarchy of goods*, as well as those *spiritual energies* that permit a virtuous existence in the economic and financial areas. In fact, as already stated, the moral conduct rests ultimately upon the *innate ability* of persons – irrespective of whatever race, culture or religion they belong to – to have *access to truth, goodness and God*. Thanks to such universal capacity, the first moral principles are perceived – «do good and avoid evil»; «do not do unto others what you do not want to be done to yourself» – and man is enabled to attain that knowledge, though imperfect and dim, of the Supreme Truth and the Supreme Good which is God.

Thanks to this attainment, each person can know the human *telos* and can structure it as a *unified whole* of goods *hierarchically arranged*, corresponding to the harmonious whole which is the real and concrete person. It is in force of the openness of the human spirit – made up of emotion, affection, intuition, intelligence, will, freedom and responsibility – and of its *dynamism towards God*, in a ceaseless self-transcendence, that the human person is able to recognize the intrinsic aim of economy and finance within an ethical whole, constituted by the multiple goals that substantiate the *human fulfilment in God*. It is precisely within such a moral womb, where the unity of *meaning* and *measure* is given by God himself, that economy and finance realize both their irreducible specificity as well as the limit of their ethical valence: they are not the whole moral nor are they independent from the moral regulation of life. Their utility and function are real, but they are not the most important good and are not detached from other personal ethical goals, which belong to a higher grade.

In this multiplex context, economy and finance should be pursued as a useful good, but not as absolute ends. In the overall good of persons and of peoples, they are to be subordinated to other goods and ultimately to the achievement of the Supreme Good and of the Supreme Truth.

The «good life» in these operative areas is supported by behaviour and lifestyles which, while they pursue with determination and perseverance the proper goals of economy and finance, link them up with those of other human activities and harmonize them with the ultimate end, i.e. the spiritual union of man with God, by subordinating them to it. Without God it is impossible to imagine «forms of economic activities» marked by fraternity and «quotas of gratuitousness and communion» (CIV n. 39).

Such subordination does not bring about an under-dimensioning of the utility of economy and finance nor even an impoverishment of the corresponding ethics and professionalism. Far from it. The experience of recent times has rather shown that absolutization of finance as an idol, has brought about the de-structuring of ethics and consequently its failure. Without God it is very difficult to abide by a just and virtuous moral conduct. Good economy and good finance imply their being pursued as useful means to achieve other human goods, which are more important. When they are pursued in an orderly manner towards the true and complete human good, they are better safeguarded in their autonomy and in their purpose within their area of instrumental goods without pretending to hoist them as the ultimate end of man.

Moreover, experience shows again that, because of human frailty and selfishness, economy and finance do not always present themselves as positive realities at the service of common good. It is no coincidence, then, that in view of their virtuosity, the CIV appeals to the indispensable *redemptive action* of Christ and to the *public role* of Christian religion. According to Benedict XVI, they realize themselves as «virtuous» acts, if animated by an *intelligent love* and lived constantly, through a proper process of education, according to the «charity in truth», the life that Christ has gained for mankind through his incarnation, death and resurrection (cf CIV n. 1).

The vision and interpretation of economy and finance within the plurality of goals that belong to the human *telos* of the family of peoples, induces to subordinate their exercise not only to common good (cf CIV n. 36) but also to *social justice* (CIV n. 35), which safeguards it in as much as it is connected to it. This is required above all by a globalization which, when not properly controlled, creates disparities in the participation in the global revenue, inequalities that tend to erode social cohesion and «social capital» (cf CIV n. 32), unjust exploitations and divisions in the human family (cf CIV n. 33).