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Spirituality and Economics

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Questions

- (1) What is wrong with the **materialist models of economics?**
- (2) How can **economics embrace spirituality and non-material values?**

Like most of the branches of modern science, modern mainstream economics is a materialist and reductionist enterprise.

The Dismal Science



Homo Oeconomicus



Humans are self-interested, utility-maximizing beings.

The Hard Core of Mainstream Economics

- (i) profit maximization**
- (ii) market efficiency**
- (iii) shareholder value creation**
- (iv) economic growth**

The High Price of Materialism

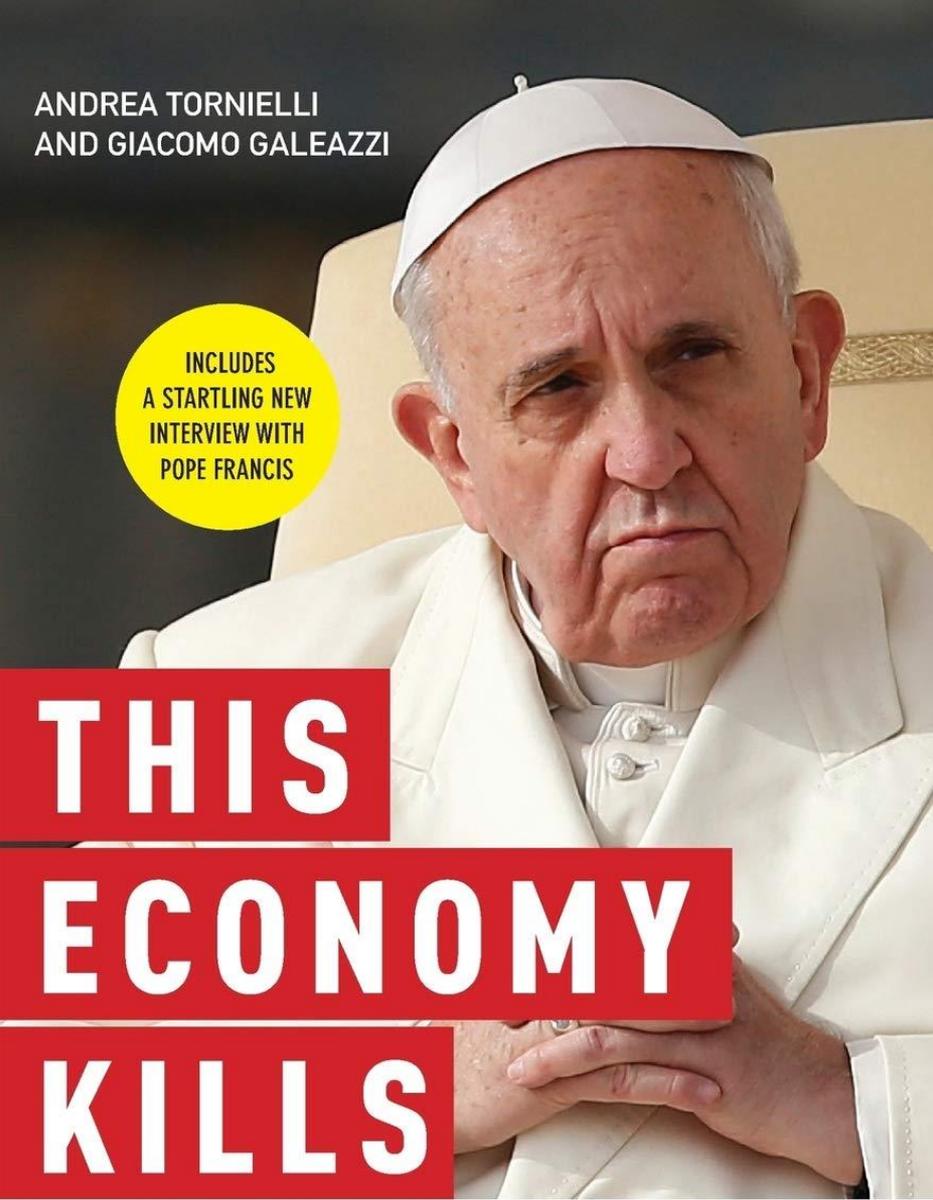
Materialist value orientation gives priority to values such as **money, possessions, sensual pleasure, and status.**

These things are addictive and striving for them can become the **source of the destruction of the self, others and nature.**

The worldwide application of the materialist and reductionist models of mainstream economics produces serious „illths”: climate change, ecological overshoot, welfare malaises, and global inequalities.

ANDREA TORNIELLI
AND GIACOMO GALEAZZI

INCLUDES
A STARTLING NEW
INTERVIEW WITH
POPE FRANCIS



THIS ECONOMY KILLS

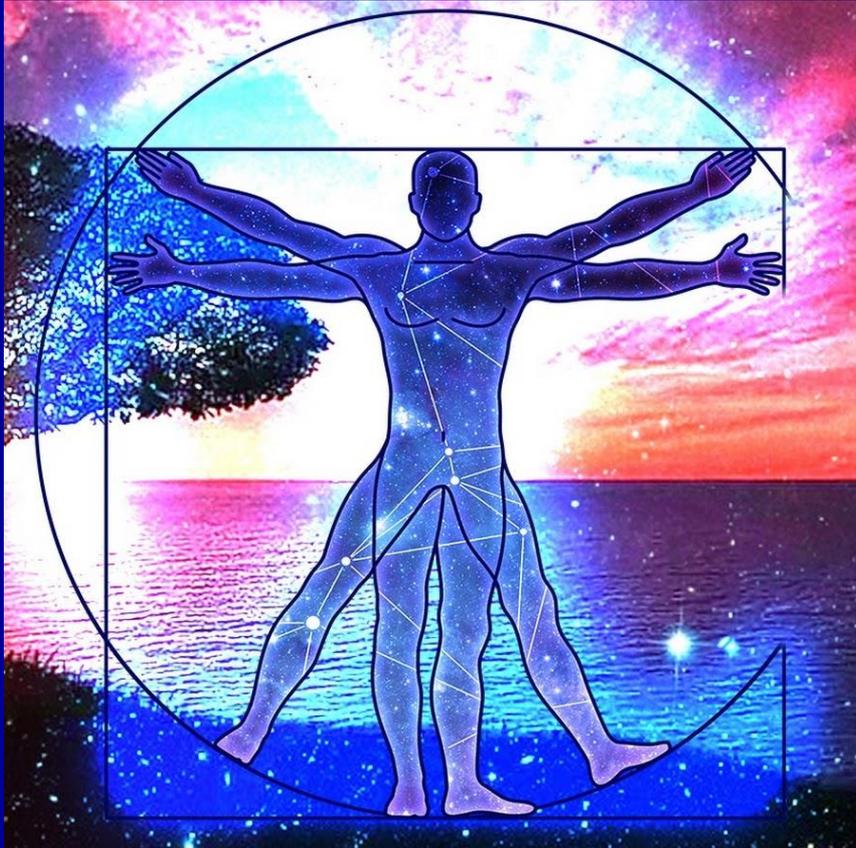
"A must-read primer on Pope
Francis's social thought."
— JOHN L. ALLEN JR.

Pope Francis on Capitalism
and Social Justice

**Spiritually informed economics
can improve the realism and
the usability of economics.**

„Man shall not live by bread alone but by every word that proceedeth out of the mouth of God.” (Matthew 4:4)

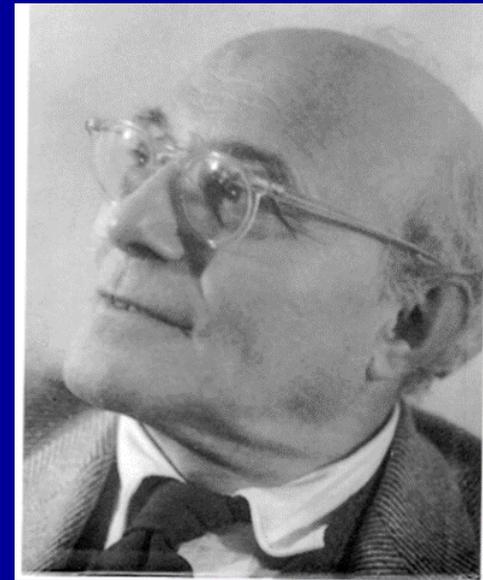
Homo Spiritualis



People are inherently related to nature, to other people, and to the transcendence. They have intrinsic motivation to act and consider both the material and the non-material outcomes of their actions.

Redefining economics as a science of the livelihood of people

Substantive conception of economics focusing on the interaction of people with their communities and the natural environment



Karl Polanyi
(1886-1964)

Considering the whole economic iceberg



Acknowledging the intrinsic value of nature

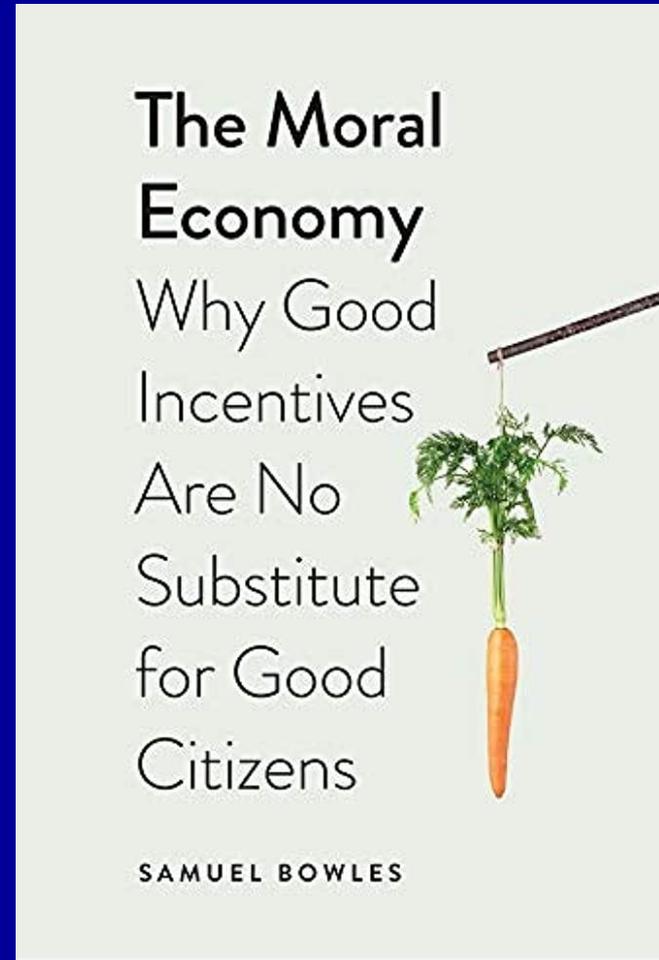


Whanganui River, New Zealand

Giving rooms for ethics in the economic coordination

Market forces often crowd out ethical motivation.

We need new institutional arrangements where ethics and markets support one another.



Reinforcing the intrinsic motivation of people



Self-determination theory: autonomy and intrinsic motivation can lead to superior performance, pro-sociality and happiness.

Developing holistic measures of value and wellbeing



**„Touched by the better angels
of our nature” (A. Lincoln)**

**Capitalizing on the best of human
nature, spiritually informed economics
can become a force for good.**



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Thank you!

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