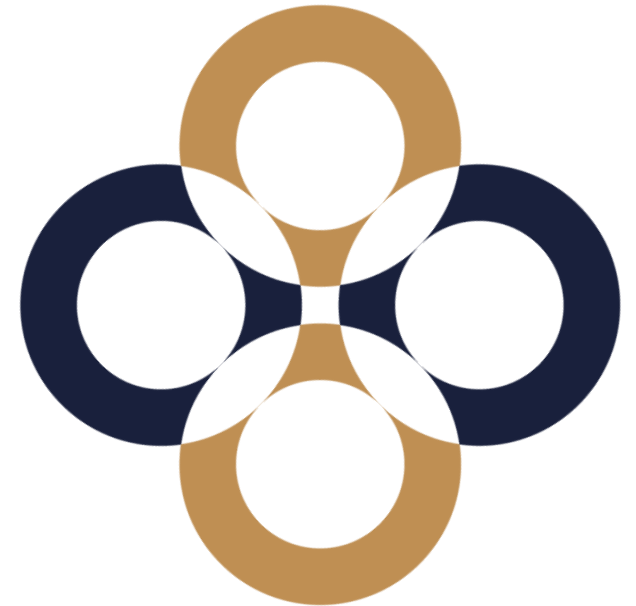


# The Economics of Pope Francis & The Economy of Francesco

**Andras Ocsai & Laszlo Zsolnai**  
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# **1 St. Francis of Assisi's Views on the Economy**

# „Anti-economics” of St. Francis

St. Francis of Assisi had a **hostile attitude** towards **money**, **material possessions**, and the **market**. His ideal was a simple, property-free, peaceful community life without involvement in any market activity.

For most of the human history, **economic activities** were organized **without** the operation of the **market**. (Karl Polanyi)

# St. Francis of Assisi promoted spiritual poverty



He suggested to live a **God-centered life** that creates an opportunity for **spiritual growth and development**.

The extent of his **asceticism** can be criticized, but a **simple lifestyle** is a prerequisite for human **happiness and well-being**.

# The high price of materialism



Psychological studies document that the more people **prioritize materialistic goals**, the **lower their personal wellbeing** and the more likely they are to engage in **manipulative, competitive, and ecologically degrading behavior**. (Tim Kasser)



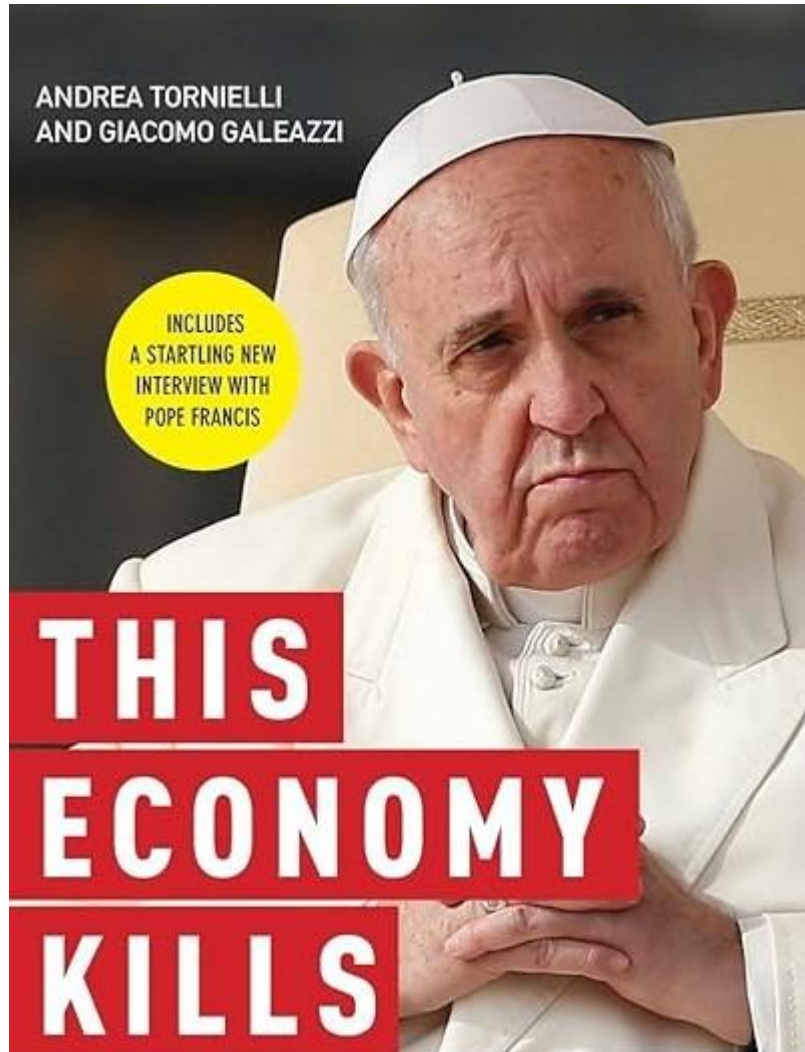
# St. Francis's vision is a universal brotherhood of human and non-human beings



According to the **ecological ethics** of St. Francis of Assisi, we should approach **natural beings** with **compassion** and **love**, and our economy should reflect this attitude.

## **2 The Economic Views of Pope Francis**

# This economy kills (2015)



Pope Francis expresses his view that the way the **economy** works today is deeply **against life** because it **pushes** millions of people into **poverty** and **destroys nature**.

Scientific analysis also shows that the **functioning** of our today's **economy** is inherently intertwined with – often merciless – **violence** against **human beings** and **nature**.

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

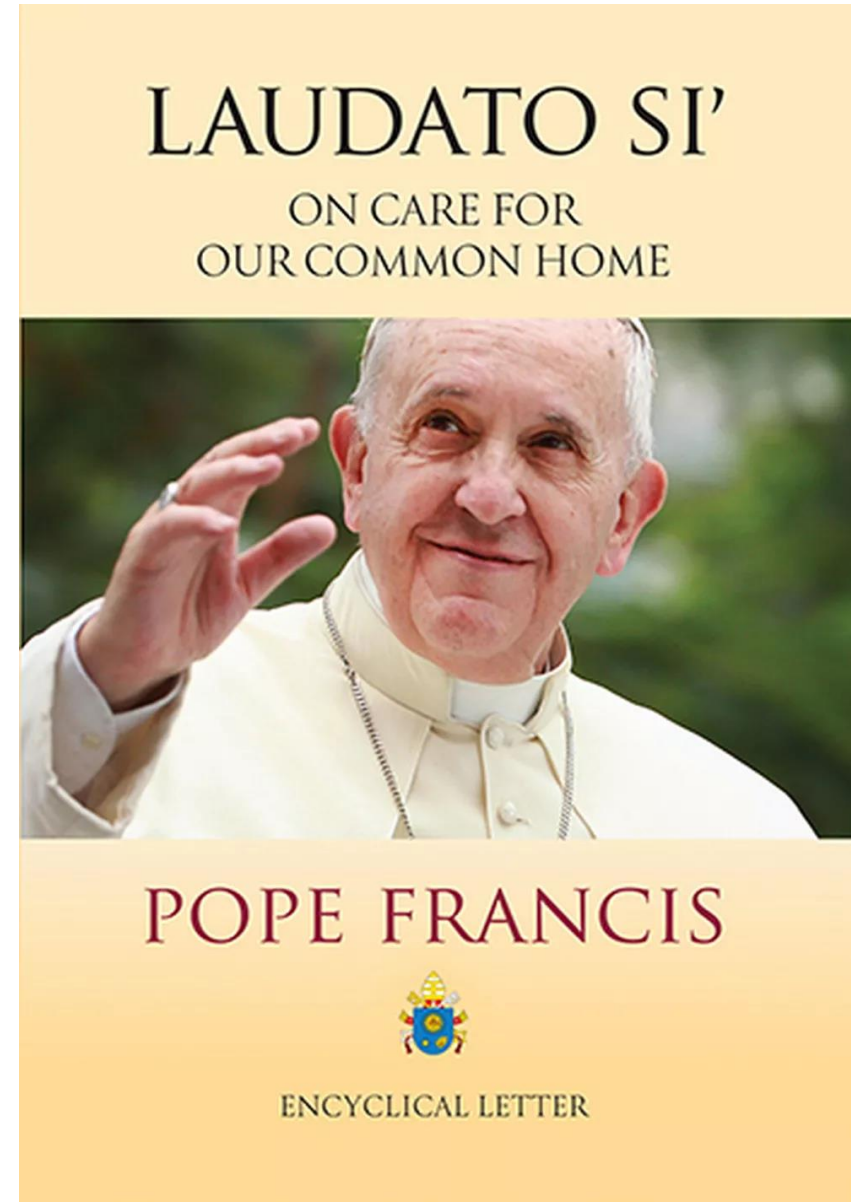
Pope Francis on Capitalism  
and Social Justice



# Laudato si' (2015)

**Pope Francis calls for an ecological conversion. He urges us to feel personal responsibility for the fate of the Earth, for the well-being of our fellow human beings, and for the life chances of future generations.**

**It marks a turning point in Christian thinking about nature and the economy.**



# The importance of moderation

The encyclical strongly criticizes the dominant "use and throw away" culture of modern societies, which "generates so much waste because of the disordered desire to consume more than what is really necessary" (Pope Francis 2015, §123).

Pope Francis is worried because "we have too many means and only a few insubstantial ends" (Pope Francis 2015, §203). He encourages us to develop "more sober lifestyles while reducing their energy consumption and improving [...] efficiency." (Pope Francis 2015, §193). He is convinced that "a decrease in the pace of production and consumption can at times give rise to another form of progress and development" (Pope Francis 2015, §191).

# Alternative understanding of the quality of life

Pope Francis underlines that Christian spirituality involves “an alternative understanding of the quality of life, and encourages a **prophetic and contemplative lifestyle**, one capable of deep enjoyment free of the obsession with consumption. [...] We need to take up an ancient lesson found in different religious traditions and also in the Bible. It is the conviction that ‘**less is more**’” (Pope Francis 2015, §222).

We should return to a lifestyle “which allows us to stop and **appreciate the small things**, to be grateful for the opportunities which life affords us, to be spiritually detached from what we possess, and not to succumb to sadness for what we lack” (Pope Francis 2015, §222). Happiness requires “**knowing how to limit some needs**” (Pope Francis 2015, §223).

# The negative impact of consumption

Ecological economics has revealed that **consumption** activities in modern societies have a **negative impact** on **natural ecosystems** and reduce the chances of **future generations** living a decent life (Georgescu-Roegen 1971, Daly 1996).

**Western humanity** currently functions in a state of **overconsumption**, and a **significant reduction** of the current level of consumption is needed to return to a **sustainable level of functioning**.

# Frugality is prior to efficiency

**Herman Daly (1938-2022)**



Increasing **resource efficiency** alone is **not a solution** to ecological overuse because it induces greater supply, lower prices, and an **increase in consumption**.

We need to practice **frugality over efficiency**.



# The intrinsic value of nature

In *Laudato si'*, Pope Francis calls on us to recognize the **intrinsic value** of **nature** and to express our love for her.

Natural beings and ecosystems “have an intrinsic value independent of their usefulness. Each **organism**, as a creature of God, **is good** and admirable **in itself**; the same is true of the harmonious ensemble of organisms existing in a defined space and functioning as a system” (Pope Francis 2015, §140).

The encyclical emphasizes that “**environmental protection cannot be assured solely on the basis of financial calculations of costs and benefits**. The environment is one of those goods that cannot be adequately safeguarded or promoted by market forces” (Pope Francis 2015, §190).

# Price is a wrong model for valuing nature

**John Gowdy (Rensselaer University)**

**It is not possible to assess the total value of natural entities by using the market mechanisms.**



# Jesus invited us „to contemplate the lilies of the field and the birds of the air”



# **3 The Economy of Francesco Initiative**

# The Economy of Francesco project of Pope Francis is inspired by St. Francis of Assisi



It aims to build a **new economy** based on **friendship with nature** and **promoting peace**. The task is to **transform** today's violent and destructive **economy** into one that **serves life** in every respect.



# The first, world meeting of The Economy of Francesco



With the participation of **Pope Francis** and the Bishop of Assisi, **Domenico Sorrentino** more than 1,000 young Christian and non-Christian professionals and social activists gathered there.

# New business models for human well-being and ecological regeneration



The **Business Ethics Center** of the **Corvinus University of Budapest** organized a workshop at the Assisi meeting.

We discussed the deep **existential challenges** facing humanity today and presented **innovative business and social models** that simultaneously support **human well-being and ecological regeneration**.

# 4 Conclusion and Outlook

# Economics is not necessarily a dismal science

It is customary to refer to economics as a "**dismal science**." But economics can be an "**angelic science**" if it serves the real needs of people and supports the preservation of the created world.

# Economics of hope



We need to develop an **ecological awareness** that carefully and effectively translates into action the belief that **we are all children of God** and we need to **share the wealth** of the **Earth** with non-human beings.

The **economics of Pope Francis** can give us hope in this endeavor.



**Thank you for your attention!**

**[andras.ocsai@uni-corvinus.hu](mailto:andras.ocsai@uni-corvinus.hu)**

**[zsolnai@uni-corvinus.hu](mailto:zsolnai@uni-corvinus.hu)**

